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RED HERRING PROSPECTUS
Dated: September 21, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

ACEVECTOR LIMITED

Corporate Identity Number: U72300DL2007PLC168097

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Mezzanine Floor, A-83, Okhla Industrial Area, Ph-II, New Delhi 110 020, India	M3M Urbana Business Park Tower A 3rd, Floor Golf Course Road Ext Sector 67, Khandsa Road, Gurgaon 122001 Haryana, India	Prabhas Singh, Compliance Officer and Company Secretary	**Email:** companysecretary@acevector.com **Tel:** +91 124 473 9850	www.acevector.com

THE PROMOTERS OF OUR COMPANY: KUNAL BAHL, ROHIT KUMAR BANSAL AND STARFISH I PTE. LTD.

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] equity shares of face value of ₹1 each ("**Equity Shares**") aggregating up to ₹ 2,870.00 million	Up to 41,562,500 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] 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 ("**SEBI ICDR Regulations**") as our Company did not fulfil the requirement under Regulation 6(1)(a), (b) and (c) of the SEBI ICDR Regulations. See "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 486. For details in relation to share reservation among qualified institutional buyers ("**QIBs**"), non-institutional investors ("**NIIs**") and retail individual investors ("**RIIs**"), see "***Offer Structure***" on page 506.

DETAILS OF THE OFFER FOR SALE

NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)*^
Starfish I Pte. Ltd.	Promoter Selling Shareholder	Up to 27,607,082 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	382.40
Nexus India Direct Investments II	Investor Selling Shareholder	Up to 7,391,113 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	31.03
FIH Business Global Pte. Ltd. *(formerly known as Wonderful Star Pte. Ltd.)*	Investor Selling Shareholder	Up to 1,740,528 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	762.60
Kenneth Stuart Glass	Individual Selling Shareholder	Up to 1,320,799 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	5.90
Jason Ashok Kothari	Individual Selling Shareholder	Up to 1,111,680 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	40.52
Nexus Opportunity Fund Ltd	Investor Selling Shareholder	Up to 839,713 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	217.54
Nexus Ventures III, Ltd.	Investor Selling Shareholder	Up to 465,599 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	406.25
Rupen Investment and Industries Private Limited	Investor Selling Shareholder	Up to 269,120 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	46.49
Centaurus Trading and Investments Private Limited	Investor Selling Shareholder	Up to 269,120 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	46.49
Laurent Bernard Amouyal	Individual Selling Shareholder	Up to 224,786 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	7.30

**As certified by B.B. & Associates, Chartered Accountants by way of their certificate dated September 21, 2026.*
^ Average cost of acquisition per Equity Share. For a complete list of the Selling Shareholders and their respective weighted average costs of acquisition per Equity Share for all our Selling Shareholders, see "Capital Structure - Average cost of acquisition of the Promoters and the Selling Shareholders" on page 130.

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 ₹1 each. The Floor Price, Cap Price and Offer Price, determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" beginning on page 152 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 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 investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been

recommended or 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*" beginning on page 23.

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 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 only confirms the statements expressly and specifically made or confirmed by each such Selling Shareholder in this Red Herring Prospectus solely in relation to such Selling Shareholder and its respective portion of the Offered Shares and assumes responsibility, severally and not jointly, that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder assumes any responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or any other Selling Shareholders or any other person(s), in this Red Herring Prospectus.

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**" and together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange shall be NSE.

BOOK RUNNING LEAD MANAGERS

Name of Book Running Lead Manager and Logo	Contact Person	Email and Telephone
IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	Mukesh Garg/ Pawan Kumar Jain	**E-mail:** acevector.ipo@iiflcap.com **Tel:** +91 22 4646 4728
CLSA India Private Limited	Prachi Chandgothia / Akhil Viswatmula	**E-mail:** acevector.ipo@clsa.com **Tel:** +91 22 6650 5050
Systematix Corporate Services Limited	Harsha Panjwani/ Shoaib Hossain	**E-mail:** acevector.ipo@systematixgroup.in **Tel:** +91 22 6704 8000

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	EMAIL AND TELEPHONE
MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)	Shanti Gopalkrishnan	**E-mail**: acevector.ipo@in.mpms.mufg.com **Tel**: +91 810 811 4949

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE[1]	Thursday, September 24, 2026	**BID/ OFFER OPENS ON[1]**	Friday, September 25, 2026	**BID/ OFFER CLOSES ON**	Tuesday, September 29, 2026[2]

(1) *The Anchor Investor Bid/ Offer Period 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 the Bid/Offer Closing Date.*

(3) *Our Company, in consultation with the BRLMs, undertook a Pre-IPO Placement aggregating to ₹ 130.00 million which did not exceed 20% of the size of the Fresh Issue as disclosed in the UDRHP-I. The Pre-IPO Placement was at a price decided by our Company, in consultation with the BRLMs. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"). Prior to allotment pursuant to the Pre-IPO Placement, our Company had appropriately intimated the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. The Pre-IPO Placement was reported to the Stock Exchanges, within twenty-four hours of such transactions. The relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.*

RED HERRING PROSPECTUS
Dated: September 21, 2026
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

ACEVECTOR LIMITED

Our Company was incorporated as Jasper Infotech Private Limited on September 12, 2007, at New Delhi, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi . Pursuant to a special resolution passed by our Shareholders on February 25, 2019, the name of our Company was changed to "Snapdeal Private Limited", and a fresh certificate of incorporation dated March 20, 2019, was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi consequent upon change of name from 'Jasper Infotech Private Limited' to 'Snapdeal Private Limited'. Our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the EGM held on December 5, 2021, and the name of our Company was changed to Snapdeal Limited. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi on December 9, 2021. Pursuant to a special resolution passed by our Shareholders on December 30, 2022, the name of our Company was changed to "AceVector Limited", and a fresh certificate of incorporation dated January 6, 2023, was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi consequent upon change of name from 'Snapdeal Limited' to 'AceVector Limited'. For details of change in name and Registered Office of our Company, see "*History and Certain Corporate Matters*" on page 263.

Registered Office: Mezzanine Floor, A-83, Okhla Industrial Area, Ph-II, New Delhi 110 020, India;
Corporate Office: M3M Urbana Business Park Tower A 3rd, Floor Golf Course Road Ext, Sector 67, Khandsa Road, Gurgaon, Haryana, India, 122001;
Tel: +91 124 473 9850; **Website**: www.acevector.com; **Contact person**: Prabhas Singh, Company Secretary and Compliance Officer;
E-mail: companysecretary@acevector.com; **Corporate Identity Number**: U72300DL2007PLC168097

THE PROMOTERS OF OUR COMPANY: KUNAL BAHL, ROHIT KUMAR BANSAL AND STARFISH I PTE. LTD.

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF ACEVECTOR LIMITED (OUR "COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹ 2,870.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 41,562,500 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE"), CONSISTING OF UP TO 27,607,082 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY STARFISH I PTE. LTD. (THE "PROMOTER SELLING SHAREHOLDER"), UP TO 7,391,113 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY NEXUS INDIA DIRECT INVESTMENTS II, UP TO 1,740,528 EQUITY SHARES OF FACE VALUE ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY FIH BUSINESS GLOBAL PTE. LTD. (FORMERLY KNOWN AS WONDERFUL STAR PTE. LTD.), UP TO 839,713 EQUITY SHARES OF FACE VALUE ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY NEXUS OPPORTUNITY FUND LTD, UP TO 465,599 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY NEXUS VENTURES III, LTD., UP TO 269,120 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY RUPEN INVESTMENT AND INDUSTRIES PRIVATE LIMITED AND UP TO 269,120 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY CENTAURUS TRADING AND INVESTMENTS PRIVATE LIMITED (COLLECTIVELY, "INVESTOR SELLING SHAREHOLDERS"), UP TO 1,320,799 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY KENNETH STUART GLASS, UP TO 1,111,680EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY JASON ASHOK KOTHARI, UP TO 215,280 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY MISHA KOHLI, UP TO 224,786 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY LAURENT BERNARD AMOUYAL, UP TO 53,840 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY RADHIKA GUPTA, UP TO 53,840 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION BY NALIN LUIS MONIZ (COLLECTIVELY, "INDIVIDUAL SELLING SHAREHOLDERS") (PROMOTER SELLING SHAREHOLDER, INVESTOR SELLING SHAREHOLDERS AND INDIVIDUAL SELLING SHAREHOLDERS COLLECTIVELY REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BRLMS, UNDERTOOK A PRE-IPO PLACEMENT AGGREGATING TO ₹ 130.00 MILLION WHICH DID NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE AS DISCLOSED IN THE UDRHP-I. THE PRE-IPO PLACEMENT WAS AT A PRICE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WAS REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, OUR COMPANY HAD APPROPRIATELY INTIMATED THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. THE PRE-IPO PLACEMENT WAS REPORTED TO THE STOCK EXCHANGES, WITHIN TWENTY-FOUR HOURS OF SUCH TRANSACTIONS. THE RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT HAVE BEEN APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THIS RED HERRING PROSPECTUS AND SHALL BE MADE IN THE RELEVANT SECTIONS OF THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹ 1 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER, ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER (HINDI ALSO 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 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 similar 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 by intimation to the Self-Certified Syndicate Banks ("**SCSBs**"), other Designated Intermediaries and the Sponsor Bank(s), as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75% of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"), 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 ("**Anchor Investor Portion"**). 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds. In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the 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 ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds subject to valid Bids being received at or above the Offer Price. If at least 75% of the 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 QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. One-third of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹200,000 and up to ₹1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Non-Institutional Bidders with a Bid size of more than ₹1,000,000 provided that under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Non-Institutional Bidders in the other sub-category of Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank(s) under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For details, see "*Offer Procedure*" beginning on page 509.

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 ₹1 each. The Floor Price and Cap Price, determined by our Company in consultation with the BRLMs, and the Offer Price determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" beginning on page 152, in accordance with the SEBI ICDR Regulations, 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 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 investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by 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*" beginning on page 23.

COMPANY 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 Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that 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 only confirms the statements expressly and specifically made or confirmed by each such Selling Shareholder in this Red Herring Prospectus solely in relation to such Selling Shareholder and its respective portion of the Offered Shares and assumes responsibility, severally and not jointly, that such statements are true and correct in all material respects and not misleading in any material respect. No Selling Shareholder assumes any responsibility for any other statements, disclosures and undertakings, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business, or any other Selling Shareholders or any other person(s), in this Red Herring Prospectus.

LISTING

The Equity Shares to be Allotted 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 10, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of this Red Herring Prospectus and the Prospectus shall be delivered to 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 up to the Bid/ Offer Closing Date, see "*Material Contracts and Documents for Inspection*" beginning on page 548.

BOOK RUNNING LEAD MANAGERS TO THE OFFER			REGISTRAR TO THE OFFER
IIFL CAPITAL	CLSA A CITIC Securities Company	SYSTEMATIX GROUP Investments Redefined	MUFG MUFG Intime
IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*) 24th floor, One Lodha Place Senapati Bapat Marg Lower Parel (West), Mumbai 400 013 Maharashtra, India **Telephone:** + 91 22 4646 4728 **E-mail:** acevector.ipo@iiflcap.com **Investor Grievance ID:** ig.ib@iiflcap.com **Website:** www.iiflcapital.com **Contact Person:** Mukesh Garg/Pawan Kumar Jain **SEBI Registration Number:** INM000010940	**CLSA India Private Limited** 8/F Dalamal House Nariman Point Mumbai 400 021 **Tel:** +91 22 6650 5050 **E-mail:** acevector.ipo@clsa.com **Investor Grievance E-mail:** investor.helpdesk@clsa.com **Website:** www.india.clsa.com **Contact Person:** Prachi Chandgothia / Akhil Viswatmula **SEBI Registration Number:** INM000010619	**Systematix Corporate Services Limited** The Capital, A Wing, 603-606, 6th Floor, Plot No. C-70, G Block, Bandra Kurla Complex, Bandra (East), Mumbai - 400 051, Maharashtra, India. **Telephone**: +91 22 6704 8000 **E-mail**: acevector.ipo@systematixgroup.in **Investor Grievance ID:** investor@systematixgroup.in **Website**: www.systematixgroup.in **Contact Person**: Harsha Panjwani/ Shoaib Hossain **SEBI Registration No**.: INM000004224	**MUFG Intime India Private Limited** **(*formerly Link Intime India Private Limited*)** C-101, 247 Park, 1st Floor L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India **Telephone**: +91 810 811 4949 **Investor Grievance ID**: acevector.ipo@in.mpms.mufg.com **Website**: https://in.mpms.mufg.com/ **Contact Person**: Shanti Gopalkrishnan **SEBI Registration Number:**INR000004058
ANCHOR INVESTOR BIDDING DATE: THURSDAY, SEPTEMBER 24, 2026(1)	**BID/ OFFER OPENS ON FRIDAY, SEPTEMBER 25, 2026(1)**		**BID/ OFFER CLOSES ON TUESDAY SEPTEMBER 29, 2026(2)**

(1) The Anchor Investor Bid/Offer Period 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 the 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 meanings as provided below. References to any legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association shall be to such legislation, act, regulation, rules, guidelines, clarifications or policies or articles of association or memorandum of association as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. In case of any inconsistency between the definitions provided in this Red Herring Prospectus and the definitions contained in the General Information Document, the definitions provided in this Red Herring Prospectus shall prevail.

The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meanings ascribed to such terms under the SEBI ICDR Regulations, the SEBI Act, the Companies Act, the SCRA, the Depositories Act and the rules and regulations notified thereunder.

Notwithstanding the foregoing, the terms used in "Capital Structure", "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", "Management's Discussion and Analysis of Financial Condition and Results of Operations", "Financial Indebtedness", "Outstanding Litigation and Material Developments", "Government and Other Approvals", "Other Regulatory and Statutory Disclosures" and "Description of Equity Shares and Terms of Articles of Association" beginning on pages 92, 140, 152, 162, 173, 255, 263, 295, 423, 469, 471, 480, 485and 529, ,respectively, shall have the meanings ascribed to them in the relevant sections.

General Term

Term	Description
"our Company" or "the Company"	AceVector Limited, a public limited company, incorporated under the Companies Act, 1956, having its Registered Office at Mezzanine Floor, A-83, Okhla Industrial Area, Ph-II, New Delhi 110 020, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiaries, collectively

Company Related Terms

Term	Description
2021 Letter Agreement	The letter agreement dated December 17, 2021, executed by and between our Company, the Individual Promoters, Major Investors, B2 Professional Services LLP, Other Nexus Investors, and the Strategic Investor, in connection with the draft red herring prospectus dated December 20, 2021 filed by our Company with SEBI
2025 Letter Agreement	The letter agreement dated July 16, 2025 executed by and between our Company, the Individual Promoters, Major Investors, Other Nexus Investors and the Strategic Investor
"Articles of Association" or "AoA" or "Articles"	The articles of association of our Company, as amended
Audit Committee	The audit committee of our Board, as described in "Our Management – Committees of our Board – Audit Committee" on page 281
"Auditors" or "Statutory Auditors"	S.R. Batliboi & Associates LLP, Chartered Accountants, current statutory auditors of our Company
B2 Deed of Adherence 1	The deed of adherence to the Shareholders Agreement, dated April 12, 2018, entered among our Company, Kalaari Capital Partners II, LLC, NEA-IndoUS Venture Capital, LLC, New Enterproise Associates – IndoUS Venture Capital, LLC, and B2 Professional Services LLP
B2 Deed of Adherence 2	The deed of adherence to the Shareholders Agreement, dated June 22, 2018, entered among our Company, Bessemer Venture Partners Trust, and B2 Professional Services LLP
B2 Deed of Adherence 3	The deed of adherence to the Shareholders Agreement, dated November 11, 2021, entered among our Company, Alibaba.com Singapore E-Commerce Private Limited, B2 Professional Services LLP, Priyanka Shreevar Kheruka, Jason Ashok Kothari, QRG Investments and Holdings Limited, Suchir Chemicals Private Limited, Akhil Kumar Gupta, Misha Kohli, Nalin Luis Moniz, Radhika Gupta, Rupen Investment & Industries Private Limited, Centaurus Trading & Investments Private Limited, and Rennaisance Living Spaces LLP
"Board" or "Board of Directors"	The board of directors of our Company, as described in "Our Management – Our Board" beginning on page 275
BCCL	Bennett Coleman & Company Limited
CCPS	Compulsorily convertible preference shares of our Company
Chairperson	The chairperson of the Board of our Company, namely, Kasaragod Ullas Kamath. For further details, see "Our Management – Our Board" on page 275
Chief Financial Officer	Chief financial officer of our Company, namely, Bharat Venishetti. For further details, see "Our Management – Key Managerial Personnel of our Company" on page 287

Term	Description
Clouse Deed of Accession	The deed of accession to the Shareholders Agreement dated August 3, 2016, entered among our Company, Individual Promoters, Major Investors, Nexus Opportunity Fund Ltd, Kalaari Capital Partners II, LLC, and Clouse S.A.
Committee(s)	Duly constituted committee(s) of our Board of Directors, as described in "Our Management – Committees of our Board" on page 281
Corporate Promoter	The corporate promoter of our Company, namely, Starfish I Pte. Ltd.
Debentures	Unrated, unlisted, secured, redeemable non-convertible debentures each having a face value of ₹1.00 million
Deed of Accession BCCL	The deed of accession to the Shareholders Agreement dated January 25, 2016, entered among our Company, Individual Promoters, Major Investors, B2 Professional Services LLP, and BCCL
Director(s)	The directors on our Board, as appointed from time to time and as described in "Our Management – Our Board" on page 275
eBay Letter Agreement	The agreement dated October 24, 2014, entered between our Company and eBay Singapore Services Private Limited
ESOP 2011	Employee Stock Option Scheme – 2011
ESOP 2012	Employee Stock Option Scheme – 2012
ESOP 2016	Employee Stock Option Scheme – 2016
ESOP Schemes	Collectively, ESOP 2011, ESOP 2012, and ESOP 2016
Equity Shares	Equity shares of our Company of face value of ₹1 each
Executive Director(s)	The executive Directors on our Board, namely, Kunal Bahl and Rohit Kumar Bansal, as disclosed in "Our Management – Our Board" beginning on page 275
Group Companies	Group companies of our Company in accordance with Regulation 2(1)(t) of the SEBI ICDR Regulations, as disclosed in "Group Companies" beginning on page 483
Independent Chartered Accountants	B.B. & Associates, Chartered Accountants
Independent Directors	Independent directors on our Board, as disclosed in "Our Management– Our Board" beginning on page 275
Individual Promoters	Kunal Bahl and Rohit Kumar Bansal
Individual Selling Shareholders	The individual selling shareholders participating in the Offer for Sale, namely, Kenneth Stuart Glass, Jason Ashok Kothari, Laurent Bernard Amouyal, Radhika Gupta, Nalin Luis Moniz and Misha Kohli
Investor Selling Shareholders	The investor selling shareholders participating in the Offer for Sale, namely: 1. Nexus India Direct Investments II 2. Nexus Ventures III, Ltd. 3. Nexus Opportunity Fund Ltd 4. FIH Business Global Pte. Ltd. *(formerly known as Wonderful Star Pte. Ltd.)* 5. Rupen Investment and Industries Private Limited; and 6. Centaurus Trading and Investments Private Limited
Joint Managing Director(s)	The joint managing directors of our Company, namely, Kunal Bahl and Rohit Kumar Bansal
"Key Managerial Personnel" or "KMP(s)"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in "Our Management – Key Managerial Personnel of our Company" on page 287
Kenneth Deed of Adherence	The deed of adherence to the Shareholders Agreement, dated March 28, 2018, entered among our Company, Blackrock Global Opportunities V.I. Fund of Blackrock Variable Series Funds, Inc., and Kenneth Glass
Lemmik Deed of Adherence	The deed of adherence to the Shareholders Agreement, dated September 30, 2016, entered among our Company, Ru-Net South Asia and Lemmik Investments Limited.
Limited Rights Investors	Bessemer Venture Partners Trust, and Intel Capital Limited (Mauritius)
Major Investors	Starfish I Pte. Ltd and Nexus India Direct Investments II
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board dated July 14, 2025, for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus.
"Memorandum of Association" or "MoA"	Memorandum of association of our Company, as amended
Milliways Deed of Adherence	The deed of adherence to the Shareholders Agreement, dated May 22, 2020, entered among our Company, Anand && Venky, LLC, and Milliways Fund LLC
Other Nexus Investors	Nexus Ventures III, Ltd., and Nexus Opportunity Fund Ltd
Nomination and Remuneration Committee	The nomination and remuneration committee of our Board, as described in "Our Management – Committees of our Board – Nomination and Remuneration Committee" on page 283
Non-executive Director(s)	Non-executive directors (other than the Independent Directors) on our Board, as disclosed in "Our Management – Our Board" beginning on page 275
Other Investors	Recruit Strategic Partners, Inc., 01 The Entrust Group Inc. FBO Richard W Benster IRA # 56- 00535, Saama Capital II Limited, Hans Tung, Anand && Venky LLC, Shali Mauritius Private Limited, BaccaSnapdeal Mauritius Private Limited, Intel Capital Limited (Mauritius), ru-Net South Asia, RNT Associates Private Limited, Dunearn Investments (Mauritius) Pte Ltd, Tybourne Equity Master Fund, Pi Opportunities Fund – I, Optimum International Fund, Blackrock Global Opportunities V.I, Blackrock Science & Technology Opportunities Portfolio, Blackrock Global Opportunities Portfolio of Blackrock

Term	Description
	Funds, Blackrock Global Opportunities Equity Trust, Blackrock International Opportunities Portfolio, Blackrock International Growth And Income Trust, Pan Asia Opportunities Master Fund Ltd., Myriad Opportunities Master Fund Limited, Stanley F. Druckenmiller, Emerging Markets Alpha Master Fund Ltd., Kenneth Glass, and Laurent Amouyal
Piramal Deed of Adherence	The deed of adherence to the Shareholders Agreement, dated May 28, 2019, entered among our Company, Anupama Beri and Anand Piramal Trust
Promoters	Collectively, the Individual Promoters and the Corporate Promoter
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "Our Promoters and Promoter Group" on page 290
Promoter Selling Shareholder	The promoter selling shareholder participating in the Offer for Sale, namely, Starfish I Pte. Ltd.
Preference Shares	Collectively Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series E CCCPS, Series E1 CCCPS, Series F CCCPS, Series G CCCPS, Series H CCCPS, Series I CCCPS, Series J CCCPS, Series J1 CCCPS. As on this date, there are no outstanding Preference Shares.
Pre-Series A CCCPS	Pre-Series A cumulative convertible preference share of face value of ₹4,000 each
Registered Office	The registered office of our Company is located at Mezzanine Floor, A-83, Okhla Industrial Area, Ph-II, New Delhi 110 020, India
"Registrar of Companies" or "RoC"	Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi
Related Party(ies)	Entities with which our Company has had related party transactions for Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024 in accordance with Ind AS 24 'Related Party Disclosures'.
Restated Consolidated Financial Information	Restated consolidated summary statements of our Company and our Subsidiaries comprising the restated consolidated summary statement of assets and liabilities as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income/ loss), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 along with the restated summary statement of material accounting policies and other explanatory information derived from our audited consolidated financial statements as at and for the years ended March 31, 2026, 2025 and 2024 prepared in accordance with Ind AS notified under Section 133 of the Companies Act, 2013, and restated in accordance with requirements of sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time
Risk Management Committee	The risk management committee of our Board, as described in "Our Management – Committees of our Board – Risk Management Committee" on page 285
Ontario Deed of Adherence	The deed of adherence to the Shareholders Agreement, dated October 19, 2015, entered among our Company, Ontario Teachers' Pension Plan Board, and Saama Capital III Ltd.
Shipway	Our stepdown subsidiary, Shipway Technology Private Limited. For further details, see "History and Certain Corporate Matters – Our Subsidiaries" on page 271
Selling Shareholder(s)	Collectively, the Individual Selling Shareholders, the Investor Selling Shareholders and the Promoter Selling Shareholder
Senior Management	The members of the senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in "Our Management – Members of the Senior Management of our Company" on page 287
Series A CCCPS	Series A cumulative convertible preference share of face value of ₹10 each
Series B CCCPS	Series B cumulative convertible preference share of face value of ₹10 each
Series C CCCPS`	Series C cumulative convertible preference share of face value of ₹10 each
Series D CCCPS	Series D cumulative convertible preference share of face value of ₹100 each
Series E CCCPS	Series E cumulative convertible preference share of face value of ₹100 each
Series E1 CCCPS	Series E1 cumulative convertible preference share of face value of ₹100 each
Series F CCCPS	Series F cumulative convertible preference share of face value of ₹100 each
Series G CCCPS	Series G cumulative convertible preference share of face value of ₹100 each
Series H CCCPS	Series H cumulative convertible preference share of face value of ₹100 each
Series H Deed of Accession	The deed of accession to the Shareholders Agreement, dated March 23, 2015, entered among our Company, Individual Promoters, Major Investors, Kalaari Capital Partners II, LLC, Kunal Shah, M L Tandon & Sons HUF, Sequoia Capital India III Ltd, Sequoia Capital India Principals Fund III Ltd., Sequoia Capital India GF Principals Fund I Ltd, Sequoia Capital India Growth Fund I Ltd, Ru-Net South Asia, Valiant Mauritius Partners FDI Limited, and Aquila Investments I (Mauritius) Ltd.
Series I CCCPS	Series I cumulative convertible preference share of face value of ₹100 each
Series I Deed of Accession and Amendment Agreement	The deed of accession and amendment to the Shareholders Agreement, dated August 18, 2015, entered among our Company, Individual Promoters, Major Investors, Nexus Opportunity Fund Ltd, Kalaari Capital Partners II, LLC, Strategic Investor, Alibaba.com Singapore E-Commerce Private Limited, Wonderful Stars Pte. Ltd (now known as FIH Business Global Pte. Ltd.), Dunearn Investments (Mauritius) Pte Ltd., Myriad Opportunities Master Fund Limited, PI Opportunities Fund-II, Blackrock

Term	Description
	Science and Technology Trust, Asia Alpha Advantage Fund Ltd., and Emerging Markets Alpha Advantage Fund Ltd.
Series J CCCPS	Series J cumulative convertible preference share of face value of ₹10 each
Series J1 CCCPS	Series J1 cumulative convertible preference share of face value of ₹20 each
Series J Deed of Accession	The deed of accession to the Shareholders Agreement, dated January 25, 2016, entered among our Company, Individual Promoters, Major Investors, Nexus Opportunity Fund Ltd, Kalaari Capital Partners II, LLC, and Brother Fortune Apparel Pte. Ltd.
SHA Supplementary Agreement	The agreement dated January 5, 2015, entered among our Company, Individual Promoters, Major Investors, Kalaari Capital Partners II, LLC, Strategic Investor, and Akhil Kumar Gupta
"Shareholders Agreement" or "Series G Shareholders' Agreement"	Amended and restated (Series G) shareholders' agreement dated October 24, 2014 executed between Company, the Individual Promoters, the Major Investors, Kalaari Capital Partners II, LLC, Limited Rights Investors, Other Investors, and the Strategic Investor
Shareholder(s)	Shareholder(s) of our Company from time to time
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Board, as described in "Our Management - Committees of our Board – Stakeholders Relationship Committee" on page 284
Starfish	Starfish I Pte. Ltd.
Strategic Investor	Investor as defined under Shareholders Agreement to mean eBay Singapore Services Private Limited
Stellaro	Our direct subsidiary, Stellaro Brands Private Limited. For further details, see "History and Certain Corporate Matters – Our Subsidiaries" on page 271
"Subsidiary" or "our Subsidiary" or "Subsidiaries"	Subsidiaries of our Company as per the Companies Act, 2013, namely Unicommerce eSolutions Limited, Stellaro Brands Private Limited and Shipway Technology Private Limited. For further details, see "History and Certain Corporate Matters – Our Subsidiaries" on page 271. For the purposes of the financial information in this RHP, the term 'subsidiary' or 'subsidiaries' shall mean our subsidiaries, in accordance with Ind AS 110 – "Consolidated Financial Statements", as at and during the relevant Financial Year.
Unicommerce	Our direct subsidiary, Unicommerce eSolutions Limited. For further details, see "History and Certain Corporate Matters – Our Subsidiaries" on page 271

Offer Related Terms

Term	Description
1Lattice	Lattice Technologies Private Limited
1Lattice Report	The report titled "B2C and E-commerce SaaS Opportunities in India" dated July 31, 2026 prepared by 1Lattice, appointed by our Company pursuant to a technical proposal dated May 13, 2025, which has been exclusively commissioned and paid for by our Company. The 1Lattice Report is available on the website of our Company at https://www.acevector.com and has been included in "Material Contracts and Documents for Inspection – Material Documents" on page 548
Abridged Prospectus	The memorandum dated September 21, 2026 containing such salient features of this red herring prospectus as may be specified by SEBI in this regard, as submitted with SEBI along with this Red Herring Prospectus
Acknowledgement Slip	The slip or document to be issued by a Designated Intermediary 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 Offered Shares pursuant to the Offer for Sale, in each case to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to all the 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 and who has Bid for an amount of at least ₹100.00 million
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors during the Anchor Investor Bid/ Offer Period in terms of this Red Herring Prospectus and the Prospectus, which will be determined by our Company in consultation with the BRLMs
Anchor Investor Application Form	The application form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus
"Anchor Investor Bidding Date" or "Anchor Investor Bid/ Offer Period"	The day, being Thursday, September 24, 2026, being 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	The final price at which the Equity Shares will be issued and 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 determined by our Company in consultation with the BRLMs
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, 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

Term	Description
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 on a discretionary basis in accordance with the SEBI ICDR Regulations. 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds. In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
"Application Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders
ASBA Account	A 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 a UPI Bidder in which the Bid Amount is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An 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
Banker(s) 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	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in "Offer Procedure" beginning on page 509
Bid	An 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 Bid/ Offer Period 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, as permitted under the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the 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, 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
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares of face value of ₹1 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 Tuesday, September 29, 2026, which shall be published in all editions of the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of 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 will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank(s), 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, Friday, September 25, 2026, which shall be published in all editions of the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation.
Bid/ Offer Period	Except in relation to Bids received from the 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 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 may, in consultation with the BRLMs, consider closing the Bid/Offer Period for the QIB Category one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

Term	Description
Bidder	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, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA 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
Book Building Process	The 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"	The book running lead managers to the Offer, namely, IIFL, CLSA and Systematix.
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)
Cap Price	The 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(s) Agreement	The agreement dated September 21, 2026 entered amongst our Company, the Selling Shareholders, the BRLMs, Syndicate Members, the Banker(s) to the Offer and the Registrar to the Offer for, inter alia, appointment of the Escrow Collection Bank and Sponsor Bank(s), collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds of the amounts collected from Anchor Investors, on the terms and conditions thereof
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 and registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of the SEBI ICDR Master Circular issued by SEBI as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time and the UPI Circulars
"Confirmation of Allocation Note" or "CAN"	The 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 Bid/ Offer Period
CLSA	CLSA India Private Limited
Cut-off Price	The 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 are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and NIBs are not entitled to Bid at the Cut-off Price
Demographic Details	The details of the Bidders including the Bidder's address, name of the Bidder's father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated 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?doRecognisedFpi=yes&intmId=35 or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with the names and contact details of the Collecting Depository Participants 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 using the UPI Mechanism, instruction issued through the Sponsor Bank(s)) for the transfer of the relevant amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account and/ or are unblocked, 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 Syndicate Members, 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. In relation to ASBA Forms submitted by RIBs (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 using the UPI Mechanism, 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 NIBs (not using 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

Term	Description
	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 Stock Exchange	National Stock Exchange of India Limited
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of 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 purchase the Equity Shares
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 purchase the Equity Shares
Escrow Account(s)	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank 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 is a clearing member and registered with SEBI as banker to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994, as amended and with whom the Escrow Account(s) has been opened, in this case being Kotak Mahindra Bank Limited
"First Bidder" or "Sole Bidder"	The 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 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
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 2,870.00 million by our Company Our Company, in consultation with the BRLMs, undertook a Pre-IPO Placement aggregating to ₹ 130.00 million which did not exceed 20% of the size of the Fresh Issue as disclosed in the UDRHP-I. The Pre-IPO Placement was at a price decided by our Company, in consultation with the BRLMs. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Prior to allotment pursuant to the Pre-IPO Placement, our Company had appropriately intimated the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. The Pre-IPO Placement was reported to the Stock Exchanges, within twenty-four hours of such transactions. The relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
"General Information Document" or "GID"	The general information document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars and any subsequent circulars or notifications issued by SEBI, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	Gross proceeds of the Fresh Issue that will be available to our Company
Minimum Non-Institutional Bidder Application Size/ Minimum NIB Bid Size	Bid for [●] Equity Shares for an amount of more than ₹ 2,00,000
IIFL	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)
Monitoring Agency	CARE Ratings Limited, being a credit rating agency registered with SEBI
Monitoring Agency Agreement	The agreement entered into between our Company and the Monitoring Agency, including any amendments thereto
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹1 each which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Proceeds of the Offer, i.e., gross proceeds of the Fresh Issue less the Offer Expenses. For further details regarding the use of the Net Proceeds and the Offer Expenses, see "Objects of the Offer" beginning on page 140
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
"Non-Institutional Bidders" or "NIBs"	All Bidders, that are not QIBs (including Anchor Investors) or RIBs 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 Offer comprising [●] Equity Shares of face value of ₹1 each 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.

Term	Description
	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	Person resident outside India, as defined under FEMA, and includes a non-resident Indian, FVCIs and FPIs
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹1 each for cash consideration at a price of ₹[●] each, aggregating up to ₹[●] million,^ comprising the Fresh Issue and the Offer for Sale Our Company, in consultation with the BRLMs, undertook a Pre-IPO Placement aggregating to ₹ 130.00 million which did not exceed 20% of the size of the Fresh Issue as disclosed in the UDRHP-I. The Pre-IPO Placement was at a price decided by our Company, in consultation with the BRLMs. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Prior to allotment pursuant to the Pre-IPO Placement, our Company had appropriately intimated the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. The Pre-IPO Placement was reported to the Stock Exchanges, within twenty-four hours of such transactions. The relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.
Offer Agreement	The agreement dated July 17, 2025, read with the amendment agreement dated September 8, 2026, entered into amongst our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 41,562,500 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million being offered for sale by the Selling Shareholders
Offer Price	The final price within the Price Band at which the Equity Shares will be Allotted to successful ASBA Bidders 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 this Red Herring Prospectus
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 each of the Selling Shareholders, to the extent of their respective portion of the Offered Shares. For further information about use of the Offer Proceeds, see "Objects of the Offer" beginning on page 140
Offered Shares	Up to 41,562,500 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million being offered for sale by the Selling Shareholders in the Offer for Sale
"Pre-filed Draft Red Herring Prospectus" or "Pre-filed DRHP"	The pre-filed draft red herring prospectus dated July 17, 2025 filed with SEBI and the Stock Exchanges, in accordance with Chapter IIA 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
Price Band	Price band ranging from 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 and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in all editions of the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation with the relevant financial ratios calculated at the Floor Price and at the Cap Price 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
Prospectus	The prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, inter alia, the Offer Price, 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 opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank	The bank which is a clearing member and registered with SEBI under the SEBI BTI Regulations, as a banker to an issue and with which the Public Offer Account has been opened for collection of Bid Amounts from the Escrow Account and ASBA Accounts on the Designated Date, in this case being HDFC Bank Limited
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer comprising [●] Equity Shares of face value of ₹1 each which shall be allocated to QIBs, on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors), as applicable
"Qualified Institutional Buyers" or "QIB(s)" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations

Term	Description
"Red Herring Prospectus" or "RHP"	This red herring prospectus dated September 21, 2026, issued by our Company in accordance with Section 32 of the Companies Act 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	Account 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 to Anchor Investors
Refund Bank	The bank which is a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account will be opened, in this case being Kotak Mahindra 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 the SEBI ICDR Master Circular
Registrar Agreement	The agreement dated July 17, 2025, read with the amendment agreement dated September 8, 2026, 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"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular, as per the list available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and the UPI Circulars
"Registrar to the Offer" or "Registrar"	MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
"Retail Individual Bidder(s)" or "RIB(s)"	Individual Bidders, whose Bid Amount for the Equity Shares is not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their karta and Eligible NRIs), and does not include NRIs other than Eligible NRIs
Retail Portion	The portion of the Offer being not more than 10% of the Offer consisting of [●] Equity Shares of face value of ₹1 each, available for allocation to Retail Individual Investors as per the SEBI ICDR Regulations, which allocation shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price.
Revision Form	The forms used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and NIBs are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date
SCORES	SEBI Complaints Redress System
"Self-Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, which offer the facility of ASBA services: (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable and updated from time to time and at such other websites as may be prescribed by SEBI from time to time; and (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.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, which is 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
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement being, MUFG Intime India Private Limited (formerly Link Intime India Private Limited)
Share Escrow Agreement	The agreement dated September 16, 2026 entered into amongst our Company, the Selling Shareholders, and the Share Escrow Agent in connection with the transfer of the respective portion of the Offered Shares by each Selling Shareholder and credit of such Equity Shares to the demat account of the Allottees in accordance with the 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 Bank(s)	Banker(s) to the Offer registered with SEBI, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Stock Exchanges	Together, BSE and NSE
Syndicate Agreement	The agreement dated September 21, 2026 entered into amongst our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members, in relation to collection of Bid cum Application Forms by the Syndicate
Sub-Syndicate Members	The sub-syndicate members, if any, appointed by the Book Running Lead Managers and the Syndicate Members, to collect ASBA Forms and Revision Forms

Term	Description
Syndicate Member(s)	Merchant bankers or stock brokers (other than the BRLMs) registered with SEBI who are permitted to carry out activities as an underwriter, namely, Systematix Shares and Stocks (India) Limited
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Members
Systematix	Systematix Corporate Services Limited
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst our Company, the Selling Shareholders and the Underwriters in accordance with Regulation 40(3) of the SEBI ICDR Regulations
"Updated Draft Red Herring Prospectus - I" or "UDRHP - I"	The updated draft red herring prospectus - I dated December 6, 2025 has been 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, to the extent applicable, 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.
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) 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 Forms 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 (to the extent it pertains to UPI), and any subsequent circulars or notifications issued by SEBI in this regard, along with circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022
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 Bank(s) to authorise blocking of funds on the UPI application and subsequent debit of funds in case of Allotment
UPI Mechanism	The bidding mechanism that may be used by an UPI Bidders in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI and as defined under Regulation 2(1)(lll) 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, including the UPI Circulars

Technical, Industry and Business-Related Terms or Abbreviations

Term	Definition
3PL	Third-party logistics
Active Seller	Active sellers on the platform are unique sellers who had live listing(s) during the year; Active listings on the platform are unique listings which were live during the year
Adjusted EBITDA	Adjusted EBITDA represents adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding exceptional items, sublease income, liabilities no longer required written back, share-based payment expense (part of employee benefits expense), provision for doubtful security deposits and reducing other income, payment of principal portion of lease liabilities, and payment of interest portion of lease liabilities to EBITDA. EBITDA refers to earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance costs, depreciation and amortisation expense to the Restated loss for the year.
Adjusted EBITDA Margin %	Adjusted EBITDA Margin % represents Adjusted EBITDA as a percentage of Revenue from operations
Adjusted EBITDA – Consumer Brands	Adjusted EBITDA – Consumer Brands represents adjusted earnings before interest, taxes, depreciation and amortisation – consumer brands which has been arrived at by adding share-based payment expense – Consumer Brands (part of employee benefits expense), provision for impairment on intangible assets – Consumer Brands and reducing other income – Consumer Brands, payment of principal portion of

Term	Definition
	lease liabilities – Consumer Brands and payment of interest portion of lease liabilities – Consumer Brands to EBITDA – Consumer Brands. EBITDA – Consumer Brands refers to earnings before interest, taxes, depreciation and amortisation – Consumer Brands which has been arrived at by adding depreciation and amortisation expense – Consumer Brands to the segment result – Consumer brands.
Adjusted EBITDA Margin % – Consumer Brands	Adjusted EBITDA Margin % – Consumer Brands represents Adjusted EBITDA – Consumer Brands as a percentage of Revenue from operations – Consumer Brands
Adjusted EBITDA – Marketplace	Adjusted EBITDA – Marketplace represents adjusted earnings before interest, taxes, depreciation and amortisation – marketplace which has been arrived at by adding exceptional items – marketplace, sublease income – marketplace, liabilities no longer required written back – marketplace, business support service – marketplace , share-based payment expense – marketplace (part of employee benefits expense), provision for doubtful security deposits – marketplace, provision for doubtful intercompany loans and advances – marketplace, provision for diminution in value of investment in subsidiaries – marketplace and reducing other income – marketplace, payment of principal portion of lease liabilities – marketplace and payment of interest portion of lease liabilities – marketplace to EBITDA – Marketplace. EBITDA – Marketplace refers to earnings before interest, taxes, depreciation and amortisation – marketplace which has been arrived at by adding depreciation and amortisation expense – marketplace to segment result – marketplace.
Adjusted EBITDA Margin % – Marketplace	Adjusted EBITDA Margin % – Marketplace represents Adjusted EBITDA – Marketplace as a percentage of Revenue from operations – Marketplace
Adjusted EBITDA – SaaS	Adjusted EBITDA – SaaS represents adjusted earnings before interest, taxes, depreciation and amortisation – SaaS which has been arrived at by adding share-based payment expense – SaaS (part of employee benefits expense) and reducing other income – SaaS, payment of principal portion of lease liabilities – SaaS and payment of interest portion of lease liabilities – SaaS to EBITDA – SaaS. EBITDA – SaaS refers to earnings before interest, taxes, depreciation and amortisation – SaaS which has been arrived at by adding depreciation and amortisation expense – SaaS to the segment result – SaaS.
Adjusted EBITDA Margin % – SaaS	Adjusted EBITDA Margin % – SaaS represents Adjusted EBITDA – SaaS as a percentage of Revenue from operations – SaaS
Adjusted Free Cash Flow	Adjusted Free Cash Flow represents operational performance of our business, has primarily been driven by cost optimisation, unit economics improvements, and inherent operating leverage in our businesses. Adjusted Free Cash Flow refers to net cash flows used in operating activities, adjusted for certain cash flows. It is arrived at by adding IPO prepayments, proceeds from sale of property, plant and equipment and intangible assets and reducing purchase of property, plant and equipment and intangible assets and expenditure incurred on intangible asset under development to net cash flows used in operating activities.
AI	Artificial intelligence
Annual Transacting Customers	Annual transacting customers refers to number of customers, identified by their unique mobile number, to whom at least one unit has been shipped during last twelve months period preceding the end of the reporting year
API	Application programming interface
App downloads	Number of times the app has been installed, including installs on devices where the app was previously installed. It does not include devices where the app came pre-installed, or device reactivations.
Average tenure of employees	Average tenure of employees is calculated as the cumulative tenure of all full-time employees, on a standalone basis, measured from each employee's date of joining the company up to the end of the relevant period, divided by the number of full-time employees, on a standalone basis at the end of the relevant period.
ASEAN	Association of Southeast Asian Nations
ATV	Average transaction value
B&M	Brick and Mortar
B2B	Business to business
B2C	Business to Consumer
BPC	Beauty and Personal Care
CAGR	Compound annual growth rate
CoD	Cash on Delivery
Consumer Brands	Refers to Consumer Brands segment, as per Ind AS 108 – Operating Segments, or Stellaro Brands business
Contribution Margin - Marketplace	Refers to revenue from operations – marketplace, as per Ind AS 108 – Operating Segments, less logistics expense – marketplace, as per Ind AS 108 – Operating Segments, for the relevant years
Convertway	A SaaS platform by Unicommerce that enables e-commerce businesses to automate marketing communications using Whatsapp, SMS and RCS and improve their website conversions
Convertway Clients	Clients who use the company's services for sending notifications via Whatsapp, SMS, and RCS, and also includes clients who purchase such services from e-commerce platform or resellers, identified basis unique Permanent Account Number, for the given period.
CY	Calendar year
D2C	Direct to Consumer
Delivered units	Delivered units refer to the number of individual units delivered to customers through the marketplace platform, excluding units that were returned by customers
EBITDA	EBITDA refers to earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance costs, depreciation and amortisation expense to the Restated loss for the year.

Term	Definition
EBITDA Margin %	EBITDA Margin % represents EBITDA as a percentage of Revenue from operations
EBITDA – Consumer Brands	EBITDA – Consumer Brands refers to earnings before interest, taxes, depreciation and amortisation – Consumer Brands which has been arrived at by adding depreciation and amortisation expense – Consumer Brands to the segment result – Consumer brands.
EBITDA Margin % – Consumer Brands	EBITDA Margin % – Consumer Brands represents EBITDA – Consumer Brands as a percentage of Revenue from operations – Consumer Brands
EBITDA – Marketplace	EBITDA – Marketplace refers to earnings before interest, taxes, depreciation and amortisation – marketplace which has been arrived at by adding depreciation and amortisation expense – marketplace to segment result – marketplace.
EBITDA Margin % – Marketplace	EBITDA Margin % – Marketplace represents EBITDA – Marketplace as a percentage of Revenue from operations – Marketplace
EBITDA – SaaS	EBITDA – SaaS refers to earnings before interest, taxes, depreciation and amortisation – SaaS which has been arrived at by adding depreciation and amortisation expense – SaaS to the segment result – SaaS.
EBITDA Margin % – SaaS	EBITDA Margin % – SaaS represents EBITDA – SaaS as a percentage of Revenue from operations – SaaS
Enterprise and SMB client - Uniware	Enterprise client refers to clients who use the company's enterprise plan and SMB client refers to clients who use the company's Standard plan or Professional plan.
ERP	Enterprise resource planning software
F&B	Food and Beverages
FAQ	Frequently asked questions
FDI	Foreign direct investment
FMCG	Fast-moving consumer goods
FY	Financial year
GDP	Gross domestic product
Gen-X	Generation X
Gen-Z	Generation Z
Gross Delivered Units	Gross delivered units refer to the aggregate of delivered units and returned units
Hinglish	Hybrid use of Hindi and English language in our user interface
INR	Indian rupee
IVR	Interactive voice response
M&A	Merger and acquisition
Marketplace	Refers to the Marketplace segment, as per Ind AS 108 – Operating Segments, or the Snapdeal business or the Snapdeal platform or the marketplace platform.
Metro cities	Cities with a population exceeding 5 million, comprising Mumbai (Maharashtra), Delhi (NCT), Bengaluru (Karnataka), Chennai (Tamil Nadu), Hyderabad (Telangana), Kolkata (West Bengal), Pune (Maharashtra), and Ahmedabad (Gujarat)
MSME	Micro, Small, and Medium Enterprises
Net Merchandise Value	The total list price of individual units sold (inclusive of taxes and discounts) through the marketplace platform that was delivered to the customers, excluding the units that were cancelled or returned by the customers
Non-metro cities	Non-Metro cities refer to cities other than metro cities
Number of clients	Number of clients refers to the aggregate count of unique clients for the Uniware, Shipway, and Convertway platforms as of the most recent quarter of the mentioned reporting period. The number of clients for the Shipway and Convertway platforms is added and reported for the relevant period only post-acquisition of Shipway Technology Private Limited
Omni-channel stores	Omni-channel stores refer to the physical stores operated by Stellaro Brands
Order frequency	Order frequency refers to placed orders during last twelve months divided by the Annual Transacting Customers.
POS	Point of sale
PFCE	Private final consumption expenditure
Placed Order Frequency	Placed Order Frequency refers to placed orders during the last twelve months divided by the Annual Transacting Customers.
Price points	Price point refers to the list price of items sold on the marketplace platform. The price-wise breakdown is based on the count of delivered units
Pure-play value marketplace platforms	Pure-play value marketplace platforms refers to e-commerce platforms primarily focused on value price points, typically not generating substantial sales in higher priced categories or goods such as mobile phones and white goods
Q3	Quarter ended December 31
QR	Quick response (code)
RCS	Rich communication services
Repeat Customer	Repeat customer refers to a customer to whom more than one order has been shipped through the marketplace platform. Order refers to a purchase initiated by a customer on the marketplace platform, which may consist of one or more individual units
Returned units	Returned units refer to the number of individual units delivered to customers through the marketplace platform and subsequently returned by customers after delivery
Return Rate	Return Rate (%) is calculated as the number of returned units divided by the number of gross delivered units

Term	Definition
Revenue from operations – Marketplace	Revenue from operations – Marketplace represents revenue for the marketplace segment as per Ind AS 108 – Operating Segments at gross values and does not account for inter segment eliminations
Revenue from operations – SaaS	Revenue from operations – SaaS represents revenue for the SaaS segment as per Ind AS 108 – Operating Segments at gross values and does not account for inter segment eliminations
Revenue from operations – Consumer Brands	Revenue from operations – Consumer Brands represents revenue for the Consumer Brands segment as per Ind AS 108 – Operating Segments at gross values and does not account for inter segment eliminations
SaaS	Refers to the SaaS segment, as per Ind AS 108 – Operating Segments, or E-Commerce enablement SaaS or the Unicommerce business
Shipped units	Shipped units refer to the number of individual units ordered by customers on the marketplace platform that were shipped to them
Shipway	Shipway is a SaaS platform by Unicommerce that enables e-commerce businesses to ship their orders through a multi-courier aggregation product and manage their logistics operations through a logistics automation product
Shipway's Clients	Clients who use the company's services of courier aggregation and/or logistics automation platform, identified based on a unique Permanent Account Number, for the given period.
SKU	Stock keeping unit
SLA	Service level agreement
SMB	Small and Medium Business
SMS	Short message service
Stellaro Brands	Consumer brands segment of our Company, managed by its Subsidiary Stellaro Brands Private Limited
Tier 1 cities	Cities with a population of more than 1 million, comprising Rajkot, Kanpur, Ghaziabad, Vijayawada, Howrah, Jabalpur, Virar, Kozhikode, Amritsar, Aligarh, Aurangabad, Guwahati, Lucknow, Srinagar, Gwalior, Moradabad, Vasai, Nashik, Faridabad, Navi Mumbai, Mysuru, Madurai, Dombivli, Coimbatore, Chandigarh, Dhanbad, Indore, Surat, Ranchi, Vadodara, Agra, Raipur, Dharwad, Thane, Nagpur, Ludhiana, Jodhpur, Jaipur, Bareilly, Prayagraj, Visakhapatnam, Bhopal, Varanasi, Patna, Meerut, Kota, Hubballi, Sholapur, and Kochi
Tier 2+ cities	Cities and towns with a population of less than 1 million. It comprises cities other than metro and Tier 1 cities
Total Customers Served	Total Customers Served refer to the number of customers, whether repeat or new customer, identified by their unique mobile number, to whom at least one unit has been shipped during the reporting year
UK	United Kingdom
Uniware	A SaaS platform by Unicommerce that allows e-commerce and retail businesses to manage their daily operations using various products, including an order management system, multi-warehouse and inventory management system and omni-channel management system
Uniware clients	Aggregate of unique Enterprise client who avail company's enterprise plan and SMB clients who avail the company's Standard plan or Professional plan.
UPI	Unified Payments Interface
USA	United States of America
Warehouse and stores in operation using Uniware	Warehouse refers to a point of fulfilment through which only online orders can be processed. Store refers to a point of fulfilment where both online and offline orders can be processed.
Y-o-Y	Year-on-Year

Key Performance Indicators (under the section titled "*Basis for Offer Price*")

Term	Description
Revenue From operations	Revenue from operations is used to track the business performance by measuring income generated directly from core business activities.
Other income	Other income helps monitor non-operational income streams, providing a complete view of all sources contributing to overall financial health.
Total income	Total income is assessed to understand the combined inflows from both operating and non-operating activities, reflecting overall business growth.
Total expense	Total expense is tracked to monitor the company's cost structure and to identify potential areas for cost optimisation to improve profitability.
Adjusted EBITDA	Adjusted EBITDA is measured to evaluate the operational efficiency of the business by excluding non-operational items and share-based payments.
Loss before exceptional items and tax	Loss before exceptional items and tax helps assess the overall profitability of the business before exceptional items and tax expense
Loss for the year	Loss for the year helps assess the overall profitability of the business.
Marketplace Segment KPIs	
Revenue from operations – Marketplace	Revenue from operations is tracked to evaluate revenue generated specifically from the Snapdeal business segment.
Segment total income – Marketplace	Segment total income is tracked to evaluate revenue generated from the Snapdeal business segment and other sources of income
Contribution margin – Marketplace	Contribution margin – Marketplace is measured to understand the profitability of the Snapdeal business segment after reducing logistics costs from our revenues to monitor our costs and support future planning as

Term	Description
	well as finding opportunities to further increase cost efficiencies
Adjusted EBITDA – Marketplace	Adjusted EBITDA – Marketplace is measured to evaluate the operational efficiency of the Snapdeal business by excluding non-operational items and share-based payments.
Net merchandise value (NMV)	NMV is used to measure the total value of goods sold through the platform, providing insight into overall sales performance.
Delivered units	Delivered units helps monitor the volume of products successfully ordered and delivered to customers, indicating operational scale and to help us plan logistics capacity with our 3PL partners.
Annual transacting customers (ATC)	ATC is used to assess the number of unique customers making purchases annually, providing visibility into the active user base and engagement trends.
SaaS Segment KPIs	
Revenue from operations – SaaS	Revenue from operations – SaaS is tracked to evaluate revenue generated specifically from the Unicommerce business.
Segment total income – SaaS	Segment total income is tracked to evaluate revenue generated from the Unicommerce business segment and other sources of income
Adjusted EBITDA – SaaS	Adjusted EBITDA – SaaS is measured to evaluate the operational efficiency of the Unicommerce business.
Annual transactions run-rate for Uniware	This KPI tracks the volume of items managed through Uniware, basis which we charge our clients. This indicates the scale and adoption of its platform and also helps us plan for future scale and capacity needs for internal operations, where applicable.

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." Or "Rupees" or "INR"	Indian Rupees
AY	Assessment Year
"Bn" or "bn"	Billion
BNS	Bhartiya Nyaya Sanhita, 2023
BNSS	Bhartiya Nagrik Suraksha Sanhita, 2023
BSE	BSE Limited
CAGR	Compound annual growth rate
Category I AIF	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 AIF	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 AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CERSAI	Central Registry of Securitisation Asset Reconstruction and Security Interest of India
CIN	Corporate Identity Number
Companies Act, 1956	The erstwhile Companies Act, 1956, read with the relevant rules, regulations, clarifications and modifications made thereunder
"Companies Act" or "Companies Act, 2013"	Companies Act, 2013, as amended, along with the relevant rules, regulations, clarifications and modifications made thereunder
CPC	Code of Civil Procedure, 1908
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT under DPIIT File Number 5(2)/2020-FDI Policy dated October 15, 2020, effective from October 15, 2020
Cr.P.C.	Code of Criminal Procedure, 1973
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996, read with the relevant rules, regulations, clarifications and modifications made thereunder
DIN	Director Identification Number
DP ID	Depository Participant's Identification
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (formerly known as Department of Industrial Policy and Promotion), Government of India
DRT	Debt Revenue Tribunal
"EBIT" or "Earnings before interest and taxes"	EBIT refers to earnings before interest and taxes which has been arrived at by adding total tax expense and finance costs expense to the restated loss for the year.
"EBITDA" or "Earnings before interest, taxes, depreciation, and amortisation	EBITDA refers to earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance costs, depreciation and amortisation expense to the restated loss for the year.
EGM	Extraordinary general meeting
EPS	Earnings per equity share
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019

Term	Description
"Financial Year" or "Fiscal" or "Fiscal Year" or "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and services tax
IBC	Insolvency and Bankruptcy Code, 2016
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
Income Tax Act	The Income-tax Act, 2025
Ind AS	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, (as amended) and other relevant provisions of the Companies Act, 2013
India	Republic of India
Indian GAAP	Accounting Standards notified under Section 133 of the Companies Act and referred to in the Companies (Accounting Standards) Rules, 2014
IPC	Indian Penal Code, 1860
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IRDAI Act	Insurance Regulatory and Development Authority Act, 1999
IST	Indian Standard Time
IT	Information Technology
IT Act	The Information Technology Act, 2000
LLP	Limited Liability Partnership
KYC	Know Your Customer
MCA	Ministry of Corporate Affairs, Government of India
"Mn" or "mn"	Million
Mutual Fund(s)	Mutual fund(s) registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
NACH	National Automated Clearing House
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
NAV	Net Asset Value
"NAV per Equity Share" or Net Asset Value per Equity Share"	We have calculated Net asset value per equity share by dividing net worth by number of equity shares, on a fully diluted basis, outstanding at the end of the year. Number of equity shares, on a fully diluted basis, outstanding at the end of the year is an aggregate of number of equity shares outstanding at the end of the year and equity shares arising out of vested employee stock options outstanding at the end of the year
NBFC	Non-Banking Financial Companies
NCLT	National Company Law Tribunal
NEFT	National Electronic Fund Transfer
Net Worth	Net worth means the aggregate value of paid up share capital including instruments entirely equity in nature and all reserves created out of profit, securities premium account and debit or credit balance of profit and loss account, share based payment reserve, other reserves after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation as on March 31, 2026, March 31, 2025 and March 31, 2024, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, which we have calculated as the sum of Equity share capital, Securities premium, Retained earnings, Share based payment reserve, General Reserve and Share application money pending allotment.
NHB	National Housing Bank
NI Act	Negotiable Instruments Act, 1881
NPA	Non-performing asset
NPCI	National Payments Corporation of India
NRE	Non-Resident External
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
RBI	Reserve Bank of India

Term	Description
RBI Act	Reserve Bank of India Act, 1934, as amended
RBI Master Directions - HFC	Master Directions – Non-Banking Financial Company – Housing Finance Company (Reserve Bank) Directions, 2021
RTGS	Real Time Gross Settlement
SARFAESI Act	Securitisation and Reconstruction of Financial Assets and Enforcement of Security Interest Act, 2002
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FUTP Regulations	Securities and Exchange Board of India (Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI ICDR Master Circular	SEBI master circular no. HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
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
SEBI Settlement Regulations	Securities and Exchange Board of India (Settlement Proceedings) Regulations 2018
SEBI T+3 Circular	SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
State Government	The government of a state in India
Stock Exchanges	BSE and NSE
STT	Securities Transaction Tax
"Systemically Important NBFC" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
TAN	Tax deduction account number
Borrowings	Borrowings represents the aggregate of current and non-current borrowings at the end of such year
"US GAAP" or "U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America
U.S. Securities Act	U.S. Securities Act of 1933, as amended
"U.S." or "USA" or "United States"	United States of America including its territories and possessions, any State of the United States, and the District of Columbia
"USD" or "US$"	United States Dollars
VCFs	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or the SEBI AIF Regulations, as the case may be

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

Certain Conventions

All references in this Red Herring Prospectus to "India" are to the Republic of India and its territories and possessions and all references 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 "US", "U.S.", "USA" or "United States" are to the United States of America and its territories and possessions.

Unless stated otherwise, all references to page numbers in this Red Herring Prospectus are to the corresponding page numbers of this Red Herring Prospectus. Unless otherwise specified, any time mentioned in this Red Herring Prospectus is in IST. Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year.

Financial Data

Our Company's Financial Year commences on April 1 and ends on March 31 of the next 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 ended March 31 of such year.

Unless the context requires otherwise, the financial information in this Red Herring Prospectus is derived from the restated consolidated statement of assets and liabilities as at and for the years ended at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flows along with the statement of material accounting policies and other explanatory information for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS notified under Section 133 of the Companies Act, 2013, and restated in accordance with requirements of sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time For further information, see "*Summary of Financial Information*", "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 71, 295 and 423, respectively.

This Red Herring Prospectus includes the audited standalone financial results of Unicommerce eSolutions Limited and audited consolidated financial results of Unicommerce eSolutions Limited and its subsidiary, for the quarter ended June 30, 2026, prepared in accordance with Ind AS 34 notified under Section 133 of the Companies Act, 2013 and in accordance with the requirements under the SEBI Listing Regulations. For further information see, "*Financial Information of Unicommerce eSolutions Limited for the quarter ended June 30, 2026*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026* " on pages 405 and 466, respectively.

There are significant differences between Ind AS, Indian GAAP, US GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or US GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial data. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS see "*Risk Factors – 68.Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows* " on page 62. 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 policies and practices, the Companies Act, 2013, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

Unless the context otherwise indicates, any percentage amounts, or ratios as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 23, 214 and 423, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

In addition, unless the context requires otherwise or unless otherwise stated, references to Snapdeal business refer to the Marketplace segment, references to Unicommerce business refer to the SaaS segment and references to Stellaro Brands business refer to the Consumer Brands segment as presented in accordance with Ind AS 108 – Operating Segments.

The statement of special tax benefits for the Company, its material subsidiaries and shareholders of the Company, as set out in this Red Herring Prospectus, has been prepared in accordance with applicable direct and indirect tax laws as applicable on the date of this Red Herring Prospectus.

Non-GAAP Financial Measures

Certain non-GAAP measures such as EBITDA, EBITDA Margin %, Adjusted EBITDA, Adjusted EBITDA Margin %, EBITDA – Marketplace, EBITDA Margin % – Marketplace, Adjusted EBITDA – Marketplace, Adjusted EBITDA Margin % – Marketplace, EBITDA – SaaS, EBITDA Margin % – SaaS, Adjusted EBITDA – SaaS, Adjusted EBITDA Margin % – SaaS, EBITDA – Consumer Brands, EBITDA Margin % – Consumer Brands, Adjusted EBITDA – Consumer Brands, Adjusted EBITDA Margin % – Consumer Brands, Restated Loss Before Tax Margin %, Restated loss for the year Margin %, Net Worth, Return on Net Worth (RoNW), Net Asset Value (NAV) per equity share, Contribution Margin – Marketplace, Trade Receivables as a percentage of Revenue from operations, Trade Receivables Turnover Ratio, Revenue from operations – Marketplace as a percentage of Revenue from operations, Revenue from operations – SaaS as a percentage of Revenue from operations, Revenue from operations – Consumer Brands as a percentage of Revenue from operations and Adjusted Free Cash Flow ("**Non-GAAP Measures**") have been included in this Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US 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, IFRS or US GAAP . These Non-GAAP Measures and other information relating to financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and, therefore a comparison of similarly titled non-GAAP Measures or other information relating to operations and financial performance between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting their usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful information in relation to our business and financial performance. For further details, see "*Risk Factors – 57. We track certain operational and key business metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation."* on page 56.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupees, the official currency of the Republic of India; and
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Red Herring Prospectus in "million" and "billion" units or in whole numbers where the numbers have been too small to represent in millions or billions. 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 and such figures have been expressed in this Red Herring Prospectus in such denominations as provided in such respective sources.

In this Red Herring Prospectus, all figures in decimals have been rounded off to one decimal place and all percentage figures have been rounded off to one decimal place. In certain instances, due to rounding off, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. However, where any figures that may have been sourced from third-party industry sources are rounded off to other than one decimal point 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.

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 years indicated, information with respect to the exchange rate between the Rupee and other foreign currencies:

(Amount in ₹, unless otherwise specified)

Currency	Exchange rate as at		
	March 31, 2026	March 31, 2025	March 31, 2024
1 USD	94.65	85.58	83.37

Source: FBIL Reference Rate as available on https://www.fbil.org.in

^The price for the period end refers to the price as on the last trading day of the respective period

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Red Herring Prospectus is derived from the 1Lattice Report which has been exclusively commissioned and paid for by our Company, for the purpose of understanding the industry in connection with this Offer. 1Lattice is an independent agency and does not have any interest in our Company, our Promoters, and our Directors. This Red Herring Prospectus contains certain data and statistics from the 1Lattice Report, which is available on the website of our Company. References to various segments in the 1Lattice Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the 1Lattice 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.

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. Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been re-classified 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.

Such industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. The extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends upon the reader's familiarity with, and understanding of, the methodologies used in compiling such information. There are no standard data gathering methodologies in the industry in which our Company conducts business and methodologies and assumptions may vary widely among different market and industry sources. Such information involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors – 58. This Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, 1Lattice, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer. We cannot assure you that such third-party statistical, financial and other industry information is either complete or accurate*" on page 57.

The excerpts of the 1Lattice Report are disclosed in this Red Herring Prospectus and there are no parts, information, data (which may be material and relevant for the proposed Offer), left out or changed in any manner.

In accordance with the SEBI ICDR Regulations, "*Basis for Offer Price*" beginning on page 152 includes information relating to our peer group companies. Such information has been derived from publicly available sources specified herein. Accordingly, no investment decision should be made solely on the basis of such information.

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 constitute "forward-looking statements". All statements regarding our expected financial condition and results of operations, cash flow, business, plans and prospects are forward-looking statements. These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "continue", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "propose", "will", "will continue", "will pursue", "seek to", "will achieve", "will likely" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements.

All forward-looking statements regarding our Company, whether made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements 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 statements, including but not limited to, regulatory changes pertaining to the industry in which we operate 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 and international laws, regulations and taxes, incidence of any natural calamities and/or violence and changes in competition in our industry. Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. We have incurred restated loss of ₹455.06 million, ₹1,263.06 million and₹512.97 million in the Financial Years ended March 31, 2026, 2025 and 2024 respectively. If we are unable to generate adequate revenue growth and manage our expenses and cash flows as we grow, we may continue to incur losses in the future.

2. We have had net cash flows used in operating activities for the Financial Years 2026, 2025 and 2024 and net cash flows used in financing activities for the Financial Year 2026 and we may continue to have a net used cash position in the future.

3. A significant portion of our revenue from operations is generated through Snapdeal, our marketplace business. As per Ind AS 108 – Operating Segments, our revenue from operations - marketplace contributed to ₹2,936.75 million, ₹2,498.67 million and ₹2,528.87 million in Financial Years 2026, 2025 and 2024, respectively, which amounted 57.54 %, 63.25% and 66.59%, respectively, of our revenue from operations. For details of reconciliation of Revenue from operations – Marketplace as a percentage of Revenue from operations, see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation of Revenue from operations – Marketplace to Revenue from operations – Marketplace as a percentage of Revenue from operations" on page 422. Our efforts to acquire new users, clients and customers of our business and retain them may not be successful or may be more costly than we expect, which could prevent us from maintaining or increasing our revenue.

4. We operate in a highly competitive industry and our failure to compete effectively could have a negative impact on the success of our business and/or impact our margins

5. If we are unable to manage our growth or execute our strategies effectively, our business plan and expansion may not be successful, and our business and prospects may be adversely affected.

6. Our business depends on the growth of the e-commerce industry in India and our ability to effectively respond to changing user behaviour on digital platforms. In the event the growth of our businesses is not in tandem with the growth of the e-commerce industry, our results of operations, financial condition, cash flows and prospects could be adversely affected.

7. Potential loss of control over Unicommerce could adversely affect our business, financial condition, and results of operations.

8. Our technology infrastructure and the technology infrastructure of our third-party providers (including our cloud infrastructure service providers) are susceptible to security breaches and cyber-attacks. This could potentially result in damage to our operations, employees, users, third-party providers, our reputation and adversely affect our financial condition, results of operations and cash flows.

9. Our use of "open source" software could adversely affect our ability to offer our products and services and subject us to possible litigation.

10. Our business depends on our ability to maintain and scale our technology. Any interruptions or delays in service on our websites or mobile application or any undetected errors or design faults could result in limited capacity, reduced demand, processing delays, and loss of users, suppliers or sellers.

For further discussion of certain factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 23, 214 and 423, 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 of our Company 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, the Selling Shareholders, our Directors, the BRLMs 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, our Company and the BRLMs shall ensure that Bidders in India are informed of material developments, in relation to statements and undertakings specifically confirmed and undertaken by our Company and each of the Selling Shareholders, severally and not jointly, solely, in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares, in this Red Herring Prospectus, from the date thereof until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Further, only statements and undertakings which are specifically confirmed or undertaken by each Selling Shareholder, as the case may be, in this Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder as on the date of this Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below before making an investment in our 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, our Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication 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 our 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 titled "Our Business", "Industry Overview", "Key Regulations and Policies" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 214, 173, 255 and 423, 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 us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular 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 as a result of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" beginning on page 21.

Unless otherwise indicated, industry and market data used in this section has been derived from the 1Lattice Report, which has been exclusively commissioned and paid for by us in connection with the Offer pursuant to an engagement letter dated May 13, 2025, for the purposes of confirming our understanding of the industry in which we operate. A copy of the 1Lattice Report will form part of the material documents for inspection and is available on the website of our Company at https://www.acevector.com until the Bid/Offer Closing Date. Unless otherwise indicated, all financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular period, refers to such information for the relevant period.

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 295. 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.

Internal Risk Factors

Risks Related to our Financial Position

1. ***We have incurred restated loss of ₹455.06 million, ₹1,263.06 million and₹512.97 million in the Financial Years ended March 31, 2026, 2025 and 2024 respectively. If we are unable to generate adequate revenue growth and manage our expenses and cash flows as we grow, we may continue to incur losses in the future.***

   Our ability to operate profitably depends upon a number of factors, some of which are beyond our control. We have recorded losses in the past, including in the last three Financial Years. Our restated loss for the Financial Years 2026, 2025 and 2024 was ₹ 455.06 million, ₹1,263.06 million and ₹512.97 million, respectively primarily on account of expenses incurred by us to support our growth, including marketing and business promotion expense to increase our user base, logistics expense to deliver products and employee benefit expenses to support our operations. We may incur further losses in the future. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Our Results of Operations*" on page 451. If we fail to increase our number of delivered units or NMV, acquire new users in a cost-effective manner or keep our expenses in check, or the business of our Subsidiaries, Unicommerce or Stellaro, runs into losses we may not be able to increase our revenue or be profitable. If we continue to incur losses, our business and the value of our Equity Shares could be adversely affected.

   The table below sets forth certain details based on our Restated Consolidated Financial Information.

(in ₹ millions)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	5,103.81	3,950.19	3,797.61
Total income	5,376.65	4,067.70	3,847.40
Total expense	5,752.20	4,537.53	4,276.67
Restated loss before exceptional items and tax	(375.55)	(469.83)	(429.27)
Restated loss for the year	(455.06)	(1,263.06)	(512.97)

For Snapdeal, maintaining and improving our marketing strategies involve expenditures which may be disproportionate to the revenue generated and users acquired. We invest in marketing to drive new users to use our platform and to encourage our existing users to increase the usage of our platform. There is a risk of increased cost of acquiring new users through marketing efforts due to heightened competition for digital traffic. If user conversion rates are not commensurate with our expenditure, our expenditure may be disproportionate to our returns on such marketing investments. Our marketing and business promotion expense - marketplace for the Financial Years 2026, 2025 and 2024 is set out below:

(in ₹ millions, unless otherwise stated)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Marketing and business promotion expense – Marketplace[#] **(A)**	843.98	631.82	585.46
Total expense **(B)**	5,752.20	4,537.53	4,276.67
Marketing and business promotion expense – Marketplace[#] as a percentage of Total expense (%) **(C=A/B)**	14.67%	13.92%	13.69%

[#]*As per Ind AS 108 – Operating Segments; Marketing and business promotion expense – Marketplace represent gross values and does not account for inter segment eliminations*

We may have to incur sustained marketing and business promotion expense or offer more incentives than we anticipate in order to attract users to our platforms and websites and convert them into buyers. If one or more of our marketing efforts fails to deliver the expected outcome, our business, financial position, cash flows and results of operations may be adversely affected.

2. We have had net cash flows used in operating activities for the Financial Years 2026, 2025 and 2024 and net cash flows used in financing activities for the Financial Year 2026 and we may continue to have a net used cash position in the future.

We have had net cash flows used in operating and financing activities in the aforementioned years. Our cash flows for the Financial Years 2026, 2025 and 2024 are set forth in the table below:

(in ₹ millions, unless otherwise stated)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net cash flows used in operating activities	(17.97)	(273.47)	(548.45)
Net cash flows from /(used in) investing activities	176.02	(1,030.35)	(326.78)
Net cash flows from/ (used in) financing activities	(60.39)	1,269.27	693.04
Net increase/(decrease) in cash and cash equivalents	**97.66**	**(34.55)**	**(182.19)**

Net cash flows used in operating activities decreased from ₹548.45 million in Financial Year 2024, and further to ₹273.47 million in Financial Year 2025 and further decreased to ₹ 17.97 million Financial Year 2026. These changes were primarily attributable to working capital adjustments. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations– Cash Flows*" on page 459. Our Adjusted Free Cash Flow, which represents the operational cash generation of our business and is arrived at by adding IPO prepayments, proceeds from sale of property, plant and equipment and intangible assets and reducing purchase of property, plant and equipment and intangible assets and expenditure incurred on intangible asset under development to net cash flows used in operating activities, was ₹(556.64) million in Financial Year 2024, ₹(348.33) million in Financial Year 2025 and ₹108.17 million in Financial Year 2026. For details of the reconciliation of Adjusted Free Cash Flow, see "*Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation from Net Cash Flows Used in Operating Activities to Adjusted Free Cash Flow*" on page 422.

Net cash flows from investing activities amounted to ₹176.02 million in Financial Year 2026 improved, compared to net cash flows used in investing activities of ₹1,030.35 million in Financial Year 2025, and ₹326.78 million in Financial Year 2024.

Net cash flows used in financing activities amounted to ₹60.39 million in Financial Year 2026 compared to net cash flows from financing activities of ₹1,269.27 million in Financial Year 2025, and ₹693.04 million in Financial Year 2024.

Any net cash flows used position in the future could adversely affect our results of operations, financial condition and cash flows, and we cannot assure you that our net cash flows will be positive in the future. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*" on page 459.

3. ***A significant portion of our revenue from operations is generated through Snapdeal, our marketplace business. As per Ind AS 108 – Operating Segments, our revenue from operations - marketplace contributed to ₹2,936.75 million, ₹2,498.67 million and ₹2,528.87 million in Financial Years 2026, 2025 and 2024, respectively, which amounted 57.54 %, 63.25% and 66.59%, respectively, of our revenue from operations. Our efforts to acquire new users, clients and customers of our business and retain them may not be successful or may be more costly than we expect, which could prevent us from maintaining or increasing our revenue.***

We focus on catering to the value segment of the Indian e-commerce market. Our triple engine of marketplace, SaaS and brands enables us to cover the key components of e-commerce businesses. Additionally, while we have acquired Unicommerce, our Material Subsidiary, and are continuously scaling our brands business under Stellaro brands, a significant component of our growth strategy includes continually attracting new users in a cost-effective manner at our Snapdeal platform. In addition, we also endeavour to increase the wallet share from our existing user base. Through Snapdeal, we target value-conscious, middle-income users who have a budget-led approach to shopping and access the internet primarily on their mobile phones. A significant number of such users are located in the Tier 2+ cities of India. Focusing on catering to the demand arising from users in Tier 2+ cities of India, please see details of the delivered units purchased by customers in Tier 2+ cities of India for Financial Years 2026, 2025 and 2024:

Particulars	**For the Financial Year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Delivered units from users in Tier 2+ cities (million) **(A)**	16.95	13.22	9.85
Delivered units (million) **(B)**	25.98	19.91	14.81
Delivered units from users in Tier 2+ cities as a percentage of delivered units (%) **(C=A/B)**	65.24%	66.37%	66.48%

We also typically incur significant marketing and business promotion expenses – marketplace to promote our Snapdeal platform. Our marketing and business promotion expense – marketplace for the Financial Years 2026, 2025 and 2024 is set out below:

(in ₹ millions, unless otherwise stated)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Marketing and business promotion expense – Marketplace[#] **(A)**	843.98	631.82	585.46
Total expense **(B)**	5,752.20	4,537.53	4,276.67
Marketing and business promotion expense – Marketplace[#] as a percentage of Total expense (%) **(C=A/B)**	14.67%	13.92%	13.69%

[#]*As per Ind AS 108 – Operating Segments; Marketing and business promotion expense – Marketplace represent gross values and does not account for inter segment eliminations*

On a per delivered unit basis, the marketing and business promotion expense – marketplace stood at ₹32.49, ₹31.73 and ₹39.52 in Financial Years 2026, 2025 and 2024, respectively.

Our segment details are as per Ind AS 108 – Operating Segments. For details of reconciliation of Revenue from operations – Marketplace as a percentage of Revenue from operations, see *"Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation of Revenue from operations – Marketplace to Revenue from operations – Marketplace as a percentage of Revenue from operations"* on page 422. Our expenses towards marketing and business promotion may not effectively secure potential users, potential users may decide not to buy through us, or spend on our platform, may not yield the intended return on investment, any of which could negatively affect our financial results. Factors which are beyond our control, may reduce our ability to acquire, maintain and further engage with users, including the following:

(i) the inability of our sellers to maintain the quality standards of the products sold on our platform. As we market our offering as a value e-commerce marketplace focused on value-for-money products of a high quality, an inability to ensure that the products sold on our platform are of a good quality could adversely affect our ability to acquire new users and retain existing users;

(ii) changes in advertising platforms' pricing, which could result in higher advertising costs;

(iii) changes in digital advertising platforms' policies that may delay or prevent us from advertising through these channels, which could result in reduced traffic to and sales on our platform;

(iv) changes in search algorithms by search engines;

(v) inability of our email marketing messages to reach the intended recipients' inbox;

(vi) an increase in competition;

(vii) ineffectiveness of our marketing efforts and to acquire new users and maintain and increase engagement with existing users;

(viii) inability to keep up with the latest trends, especially those in Tier 2+ cities, where a significant proportion of our target user base is located;

(ix) decline in popularity of, or governmental restrictions on, social media platforms where we advertise;

(x) the development of new search engines or social media sites that reduce traffic on existing search engines and social media sites; and

(xi) products listed by sellers on our platform that are the subject of adverse media reports, regulatory investigations, or other negative publicity.

Our user base is also highly diverse, spanning different age groups, genders and user profiles. As a result, their needs and preferences also vary. Our users can be discount-driven, value sensitive, have different preferences and personal requirements, fashion styles or possess a strong preference for luxury high-end products.

Our inability to continuously generate and maintain new, relevant and engaging content, including user-generated content, to cater to our diverse user base may result in a failure to meaningfully engage and provide a satisfactory experience for each user, which could result in our inability to retain our users and consequently affect our business.

In addition, there are important elements of the user engagement and purchasing process that are unique to the usage of a digital platform and such elements also differ for each user. Our ability to meaningfully engage with our users will depend on our ability to deliver these elements and to present a seamless and easy to use interface. Some of which include:

(i) ease of trend discovery and product discovery;

(ii) comparison of product value, utility and benefits;

(iii) relevance of recommendations for other products and brands and sale and promotional activity;

(iv) engagement of high profile brand ambassadors or celebrities as a marketing strategy;

(v) convenience of user support and timely redressal of grievances, product returns, exchanges and refunds; and

(vi) guidance on product use and application.

As a result of any of these factors or any additional factors that are outside of our control, if we are unable to continue acquiring new users or increasing engagement with existing users, it could have a material adverse effect on our business, financial condition, cash flows, results of operations, and prospects. Set out below are the number of annual transacting customers for Financial Years 2026, 2025 and 2024:

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Number of Annual Transacting Customers[(1)] (in millions)	12.16[(2)]	10.43[(2)]	7.85

(1) Annual transacting customers refers to number of customers, identified by their unique mobile number, to whom at least one unit has been shipped during the last twelve months period preceding the end of the reporting year

(2) We focused on growing the scale of our business during Financial Year 2025 and Financial Year 2026

4. We operate in a highly competitive industry and our failure to compete effectively could have a negative impact on the success of our business and/or impact our margins

Our market is highly competitive and characterised by rapid changes in technology and consumer sentiment. Competition in our industry has intensified, and we expect this trend to continue as the list of our competitors grows. This competition, among other things, affects our ability to attract new users and engage our existing users. The internet and mobile networks provide new, rapidly evolving and competitive channels for the sale of all types of goods and services. Buyers who purchase goods and services through us have other alternatives, and sellers have other channels to reach users. We expect competition to continue to intensify. India's retail market has evolved into a diverse ecosystem, with distinct models emerging across both online and offline channels. Retailers and e-commerce platforms have carved out unique positions based on customer needs, product categories, pricing bands, and fulfilment strategies. *(Source: 1Lattice Report)*

We also compete with various e-commerce platforms on which sellers can list their products, as well as physical stores operating in the same segment as ours, and the unorganised sector. There are various factors that affect how sellers engage with our platform, including:

(i) the number and engagement of users on our platform;

(ii) our fees;

(iii) our brand awareness;

(iv) our reputation;

(v) the quality of our services; and

(vi) the functionality of our platform.

Online and offline competitors may offer goods and services that we do not offer and which may be more attractive and require devoting more resources to marketing and promotional campaigns. In addition, competitors may innovate faster and more efficiently, and new technologies may increase competitive pressures by enabling competitors to offer more efficient or lower-cost services or offer products directly to users. If we are unable to change our offerings in ways that reflect the changing demands of offline and online sellers and marketplaces or compete effectively with and adapt to such changes, our business, financial condition, results of operations and cash flows would be adversely affected.

Further, many current or prospective clients may find competing products more attractive if we do not keep pace with market innovation and may choose or switch to competing products even if we do our best to innovate and provide superior products. If we fail to develop and innovate our technology-based expertise in a timely and effective manner, our brand, competitive edge and market share may lose or may face resistance from our existing or potential client.

Some of our competitors have competitive advantages such as longer operating histories, more experience in implementing their business plan and strategy, better brand recognition, popular offline locations, greater negotiating leverage, established supply relationships and greater financial, marketing and other resources. In addition, the markets in which we compete have attracted significant investments from a wide range of funding sources, and our competitors can be highly capitalised, which allows them to lower their prices and fees, or increase the incentives, discounts and promotions they offer. Our inability to adequately address these and other operational changes and competitive pressures may have an adverse effect on our business, financial condition, results of operations and cash flows.

5. ***If we are unable to manage our growth or execute our strategies effectively, our business plan and expansion may not be successful, and our business and prospects may be adversely affected.***

Since we started our Snapdeal platform in 2010, we have evolved from a coupon booklet business to a digital commerce ecosystem consisting of a triple engine of data-driven technology businesses of (i) Snapdeal: a value-focused lifestyle e-commerce marketplace platform, (ii) Unicommerce: a comprehensive suite of e-commerce enablement SaaS products and (iii) Stellaro Brands: omnichannel value-focused consumer brands business. This expansion has increased the complexity of our operations and placed a significant strain on our management, operational and financial resources. The challenges involved in expanding our businesses require our employees to handle new and expanded responsibilities and duties, and we will need to continue to expand, train, manage and motivate our workforce. If our employees fail to adapt to the expansion or if we are unsuccessful in hiring, training, managing and integrating new employees or retraining and expanding the roles of our existing employees, our business, financial condition, cash flows and results of operations may be materially harmed.

Our inability to manage our expansion effectively and execute our growth strategy in a timely manner, or within budget estimates or our inability to meet the expectations of our stakeholders could have an adverse effect on our business, results of operations, cash flows and financial condition.

Further, we may have to make substantial investments towards acquisition of new users and retention of existing users in new channels of distribution and supply and implement a variety of new and upgraded managerial, operating, technology, logistics, financial and human resource systems, procedures and controls, which in turn may lead to higher costs and oversight by management. As per Ind AS 108 – Operating Segments, the revenue from operations – SaaS increased from ₹1,035.81 million in Financial Year 2024 to ₹1,347.90 million in Financial Year 2025 and further increased to ₹ 2,043.38 million in Financial Year 2026. It does not include inter segment eliminations. While we believe we have been successful in growing the business of our Subsidiary, Unicommerce, in the past three financial years, in terms of revenue, we cannot assure you that we will be able to successfully continue to do so in future. Further, we cannot assure you that our business initiatives will be successful. If we are unable to manage our growth or if we are unable to execute any of our strategies effectively, our business plan and expansion may not be successful, and our business and prospects may be adversely affected.

6. ***Our business depends on the growth of the e-commerce industry in India and our ability to effectively respond to changing user behaviour on digital platforms. In the event the growth of our businesses is not in tandem with the growth of the e-commerce industry, our results of operations, financial condition, cash flows and prospects could be adversely affected.***

A significant portion of our revenue is generated through (a) Snapdeal: a value-focused B2C e-commerce marketplace, and (b) Unicommerce: an e-commerce enablement software as a solution (SaaS), both of which depend on the growth in the e-commerce industry in India. The contribution of Revenue from operations – Marketplace to our total revenue from operations is set out below:

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations – Marketplace[#] **(A)**	2,936.75	2,498.67	2,528.87
Revenue from operations **(B)**	5,103.81	3,950.19	3,797.61
Revenue from operations – Marketplace[#] as a percentage of Revenue from operations **(%) (C=A/B)**	57.54%	63.25%	66.59%

[#]*As per Ind AS 108 – Operating Segments; Revenue from operations – Marketplace represent gross values and does not account for inter segment*

eliminations

The decrease in revenue from operations – Marketplace over the past three financial years is attributable to a combination of change in strategic focus and usage of our platform.

Between Financial Year 2024 and Financial Year 2025, our Company shifted the strategic focus towards scaling the business and implemented pricing changes to lower the cost of doing business for sellers, enabling them to offer competitive pricing to customers. This strategic shift resulted in an increase in delivered units to 19.91 million in Financial Year 2025 from 14.81 million in the Financial Year 2024, an increase of 34.44%. Despite the increase in volumes, this recalibration in monetisation resulted in only a marginal decline in Revenue from operations – Marketplace, from ₹2,528.87 million in Financial Year 2024 to ₹2,498.67 million in Financial Year 2025, representing a decrease of ₹ 30.20 million or 1.19%.

Between Financial Year 2025 and Financial Year 2026, our Company increased investments for customer acquisition, promotions and targeted digital campaigns. This shift resulted in an increase in delivered units to 25.98 million in Financial Year 2026 compared to 19.91 million in Financial Year 2025, an increase of 30.49%. This also resulted in an increase in Revenue from operations – Marketplace from ₹ 2,498.67 million in Financial Year 2025 to ₹ 2,936.75 million in Financial Year 2026, representing an increase of ₹438.08 million, or 17.53%.

The contribution of Revenue from operations – SaaS to our total revenue from operations is set out below:

(₹ in million, unless otherwise stated)

Particulars	**For the Financial Year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Revenue from operations – SaaS[#] **(A)**	2,043.38	1,347.90	1,035.81
Revenue from operations **(B)**	5,103.81	3,950.19	3,797.61
Revenue from operations – SaaS[#] as a percentage of Revenue from operations **(%) (C=A/B)**	40.04%	34.12%	27.28%

[#]As per Ind AS 108 – Operating Segments; Revenue from operations – SaaS refers to Revenue from operations for the SaaS segment and excludes inter segment eliminations, with ₹4.39 million, ₹10.56 million and ₹3.37 million recorded for Financial Year 2026, Financial Year 2025 and the Financial Year 2024, respectively.

For our Unicommerce business, our revenues are based on transaction volumes on e-commerce and are typically a function of the growth of online sales of our clients. As such, our business and operations are significantly dependent on the growth of the e-commerce ecosystem in India, coupled with a rise in the volume of transactions. For Financial Year 2026 we had an annual transaction run-rate of processing 1,155.79 million order items for Uniware.

For the Financial Year 2026, Uniware had 1,126 enterprise clients and 3,489 SMB clients. The details of Uniware clients are stated below:

For Financial Year ended	**Enterprise clients**	**SMB clients**	**Total clients**
March 31, 2026	1,126	3,489	4,615
March 31, 2025	953	3,225	4,178
March 31, 2024	795	2,707	3,502

In order for the universe of e-commerce transactions to grow, users, sellers and suppliers operating on e-commerce platforms must continue to adopt new and alternative ways of conducting commerce, purchasing goods and services and exchanging information, such as through the internet and mobile devices.

Our marketplace segment reported NMV, for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set forth below:

Particulars	**For the Financial Year ended**		
	March 31, 2026	**March 31, 2025**	**March 31, 2024**
Net merchandise value (NMV) [(1)] (₹ in millions)	10,931.10	8,695.55	6,333.37

1.Net merchandise value ("NMV") is defined as the total list price of individual units sold (inclusive of taxes and discounts) through the marketplace platform that was delivered to the customers, excluding the units that were cancelled or returned by the customers.

Our marketplace segment NMV grew by 37.30% in Financial Year ended March 31, 2025 compared to March 31, 2024 and further grew by 25.71% in the Financial Year ended March 31, 2026. Revenue from operations growth was 29.20% in Financial Year 2026 compared to Financial Year 2025 and was 4.02% in Financial Year 2025 compared to Financial Year 2024. India's e-commerce market has increased from USD 32.5 billion in Fiscal 2020 to USD 95.8 billion in Fiscal 2025, representing a CAGR of 24.1% during the said five year period. This is driven by expanding internet access, digital payment adoption, and increasing consumer demand, particularly from beyond metro cities *(Source: 1Lattice Report)*. The growth trends in the Financial Years ended March 31, 2026, March 31, 2025 and March 31 2024 have not matched the growth of the ecommerce industry. This was largely due to the changes made by us to our seller-margins for our marketplace segment, including reducing the cost of doing business for sellers by passing on operational efficiencies and lowering seller margins.

Further, there are certain threats and challenges we face in the e-commerce industry in the form of thin margins and price sensitivity, costly user acquisition, low retention, rising competitive and regulatory pressures, integration complexity, constant evolvement of technology, logistics fulfilment and inventory complexities *(Source: 1Lattice Report),* may also impact our ability to offer our offerings to the end consumers. As the development of e-commerce is dynamic and subject to risk of rapid disruption driven by technology innovations, we must continuously innovate our products to overcome the fact that potential clients are presented with an increasingly large number of options to choose from. Such potential growth is dependent on the overall internet penetration in India which, despite recent growth, is still relatively low as compared to certain developed countries.

Further, value-seeking users follow budget-based spending practices, but also seek "aspirational" products, without paying for brand premiums. A large portion of our revenues depend substantially on the receptiveness of Indian value-seeking users, suppliers, sellers and advertisers, to the internet as a way to conduct commerce, to purchase goods and services, and to carry out financial transactions.

As the development of mobile application based e-commerce is dynamic and subject to risk of rapid disruption driven by technology innovations, we must continuously innovate to overcome the fact that potential users are presented with an increasingly large number of options to choose from. Such potential growth is dependent on the overall internet penetration in India which, despite recent growth, is still relatively low as compared to certain developed countries. We cannot assure you that a more technologically sophisticated and reliable fixed telecommunications network or internet infrastructure will develop that would further facilitate the growth of online e-commerce in India. Should the telecommunications operators not sustain or invest in expanding and upgrading the telecommunications infrastructure in India, it may impact the growth of the e-commerce sector adversely.

Other factors applicable to the industry that might prevent potential users from purchasing products from e-commerce platforms, including our platform, include:

(i) concerns about buying products online without a physical storefront, face-to-face interaction with sales personnel and the ability to physically handle and examine products;

(ii) concerns about delayed shipments or the inconvenience and cost of returning or exchanging items purchased online;

(iii) concerns about the security of online transactions and the privacy of personal information; and

(iv) usability, functionality and features of online platforms.

If the online commerce industry in India and in particular the online market for the products listed on our platform does not develop and grow, our business will not grow and our results of operations, financial condition, cash flows and prospects could be adversely affected. Further, there can be no assurance that our consolidated revenue growth will align with or match the overall industry growth rate in the future and our results of operations, financial condition, cash flows and prospects could be adversely affected.

7. Potential loss of control over Unicommerce could adversely affect our business, financial condition, and results of operations.

We currently hold 26.13% of the issued and paid-up equity share capital of Unicommerce eSolutions Limited, our material subsidiary. Despite the current level of shareholding in Unicommerce, we control Unicommerce in accordance with the requirements of Ind AS 110– "Consolidated Financial Statements" and do a line by line consolidation as a subsidiary in our consolidated financial statements. This consolidation is based on our ability and the right to appoint a majority of the directors to the board of Unicommerce and our effective control over its day-to-day management and operations. However, our continued ability to control Unicommerce is contingent upon maintaining these rights and arrangements. Should the terms of our arrangements change, particularly if we lose the right to appoint a majority of its directors or otherwise lose effective control over its management, we may no longer be able to consolidate Unicommerce's financial results.

A loss of control over Unicommerce would significantly impact our consolidated financial statements and this could materially and adversely affect our business, financial condition, cash flows and results of operations.

8. ***Our technology infrastructure and the technology infrastructure of our third-party providers (including our cloud infrastructure service providers) are susceptible to security breaches and cyber-attacks. This could potentially result in damage to our operations, employees, users, third-party providers, our reputation and adversely affect our financial condition, results of operations and cash flows.***

Our business generates, stores and processes a large quantity of personal, transaction, demographic and behavioural information and data in compliance with applicable laws, rules and regulations in this regard. In order to process such information and data, we have built our own proprietary platform and stacks, which we combine with open-source technology to tailor our platform closely to the needs and preferences of value-seeking users as well as our own business operations. Our technology platform integrates our sales, customer service and fulfilment operations.

We may experience disruptions, failures or breaches of our platform and also face risks inherent in handling large volumes of data and in protecting the security of such data, such as protecting the data in and hosted on our system, including against attacks on our system by outside parties or fraudulent behaviour by our employees; addressing concerns related to privacy and sharing, safety, security and other factors; including any requests from regulatory and government authorities relating to such data. Disruptions to our platform are reported within our internal monitoring framework and attempted to be remedied by our internal technical team. However, in some instances, we may be required to appoint external agencies to conduct a detailed assessment of the disruption. Any such events could have an adverse effect on our results of operations, cash flows and business.

We also utilise the services of third-party data centre hosting facilities and other third-party providers for our business and operations. We rely on cloud infrastructure service providers and systems maintained by third-party service providers. Our operations depend on the virtual cloud infrastructure and its configuration, architecture and interconnection specifications, as well as the information stored in these virtual data centers. We have no physical access or control over our virtual cloud infrastructure services and we cannot quickly or easily switch our operations to another third-party cloud infrastructure service provider. Termination or suspension of our key agreements with our technology vendors would interrupt our business by affecting our ability to access our data and infrastructure.

Although we have employed resources to develop security measures against breaches, such measures may not detect or prevent all attempts to compromise our systems, including distributed denial-of-service attacks, viruses, malicious software, break-ins, ransomware attacks, phishing attacks, social engineering, fraudulent e-mails and related payments scams, security breaches or other attacks and similar disruptions that may jeopardise the security of information stored in and transmitted by our systems or that we otherwise maintain. Breaches of our cybersecurity measures could result in unauthorised access to our systems, misappropriation of information or data, unforeseen disclosure or transfer of data, deletion or modification of consumer information, or a denial of service or other interruption to our business operations. As techniques used to obtain unauthorised access to or sabotage systems change frequently and may not be known until launched against us or our third-party service providers, we may be unable to anticipate, or adequately protect our platform against such attacks.

We may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyberattacks. Cyber-attacks may target us, the participants on our platform, or the communication infrastructure on which we depend. While we have not experienced cyber-attacks and/or security breaches in the last three Financial Years, we may be exposed to vulnerabilities in our systems and to cyberattacks in the future. While we constantly strive to improve our cybersecurity measures, our inability to avert all potential attacks and security breaches could subject us to legal and financial liability, harm our reputation and cause us to sustain substantial revenue loss from lost sales and consumer dissatisfaction. Actual or anticipated attacks and risks may cause us to incur higher costs, including costs to deploy additional personnel and network protection technologies, train employees, and engage third-party experts and consultants.

We, including our Company and Unicommerce, may also be subjected to domestic and international laws relating to the collection, use, retention, security, disclosure and/or transfer of personally identifiable information ("**PI**") and sensitive personal data or information ("**SPDI**") with respect to our users and employees. For example, as part of our operations, we are required to comply with the Information Technology Act, 2000, the Information Technology (Reasonable Security Practices & Procedure and Sensitive Personal Data or Information), Rules 2011 and other ancillary rules, which provide for civil and criminal liability including paying compensation by way of damages (which may not be subject to any specific limits) to the affected persons, penalties and imprisonment for various cyber related offenses, including fines and damages for unauthorised disclosure or transfer of confidential information and failure to protect SPDI.

The Digital Personal Data Protection Act, 2023 ("**DPDP Act**") received the assent of the President of India on August 11, 2023 and certain provisions of the DPDP Act including section 40(1) have been brought into effect vide gazette notification dated November 13, 2025. The DPDP Act provides for collection and processing of digital personal data by persons, including companies. Further, companies collecting and dealing in high volumes of personal data are

defined as significant data fiduciaries. These significant data fiduciaries will be required to fulfil certain additional obligations under the DPDP Act including appointment of a data protection officer who will be the point of contact between such fiduciaries and individuals for grievance redressal. Further such significant data fiduciaries will also be required to appoint an independent data auditor who will evaluate their compliance with the DPDP Act. The Central Government will also establish the Data Protection Board of India (the "**DPB**"), whose key functions 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.

Pursuant to section 40(1) and 40(2) of the DPDP Act, the Ministry of Electronics and Information Technology ("**MeitY**") notified the Digital Personal Data Protection Rules, 2025 ("**DPDP Rules**") on November 13, 2025. The DPDP Rules facilitate the implementation of the Digital Protection Act. The DPDP Rules lay down various implementation aspects such as the notice by the data fiduciary to the individuals, registration and obligations of consent manager, processing of personal data for issuance of subsidy, benefit, services by State, applicability of reasonable security safeguards, intimation of personal data breach, providing details about availing of the rights by the individuals, processing of personal data of child or of person with disability, setting up the Data Protection Board ("**Board**"), appointment and service conditions of the chairperson and other members of the Board, functioning of Board as digital office, procedure to appeal to appellate tribunal among others. Compliances by data fiduciaries and data processors are intended to be effective 18 months from November 13, 2025. For further details, see "*Key Regulations and Policies in India*" beginning on page 255.

9. Our use of "open source" software could adversely affect our ability to offer our products and services and subject us to possible litigation.

We have in the past incorporated and may in the future incorporate certain "open source" software into our code base as we continue to develop our platform and services. For instance, open source software is used to build the web servers and database systems that power our platform. Open source software is also used to observe and monitor the performance of the products and services. Open source software is generally licensed by its authors or other third parties under open source licenses, which in some instances may subject us to certain unfavorable conditions, including requirements that we offer our solutions and offerings that incorporate the open source software for no cost, that we make publicly available the source code for any modifications or derivative works we create based upon, incorporating or using the open source software, or that we license such modifications or derivative works under the terms of the particular open source license. Open sourcing our own software requires us to make the source code publicly available, and therefore can limit our ability to protect our intellectual property rights with respect to that software. From time to time, companies that use open source software have faced claims challenging the use of open source software or compliance with open source license terms.

While we employ practices designed to monitor our compliance with the licenses of third-party open source software and protect our proprietary source code, use of open source software is fairly common in software development in the internet and technology industries. Such use of open source software could expose us to claims of non-compliance with the applicable terms of the underlying licenses, which could lead to unforeseen business disruptions, including being restricted from offering parts of our product which incorporate the software, being required to publicly release proprietary source code, being required to re-engineer parts of our code base to comply with license terms, or being required to extract the open source software at issue. Our exposure to these risks may be increased as a result of evolving our core source code base, introducing new offerings, integrating acquired-company technologies, or making other business changes, including in areas where we do not currently compete.

10. Our business depends on our ability to maintain and scale our technology. Any interruptions or delays in service on our websites or mobile application or any undetected errors or design faults could result in limited capacity, reduced demand, processing delays, and loss of users, suppliers or sellers.

A key element of our strategy is to increase the volume of traffic and number of transactions on our platform. Our reputation and ability to attract, retain and serve our users depend upon the reliable performance of our websites and mobile applications and the underlying network infrastructure. We have not experienced any material interruptions in these systems in the past, including server failures which had the potential of temporarily slowing down or interfering with the performance of our websites and mobile application. However, we may experience interruptions in the future.

The amount of information shared on and accessed through our websites and mobile application needs an increasing amount of network capacity and computing power. We have spent and expect to continue to spend substantial amounts on our technology infrastructure to handle the traffic on our websites and mobile applications. The operation of these systems is complex and could result in operational failures. If the volume of traffic of our users exceeds the capacity of our technology infrastructure or if our userbase or the amount of traffic on our websites and mobile applications grows more quickly than anticipated, we may be required to incur additional costs to enhance our underlying technology infrastructure.

Our SaaS business requires us to be capable of processing large quantities of data and information efficiently. To support the large number of transactions made through our platforms, we integrate our technology systems with our

integration partners. We may fail to successfully integrate our information technology systems with those of our integration partners or may face difficulties in doing so, any of which may adversely affect the quality of our service and our relationship with clients. Moreover, if any of our integration partners inappropriately revises data or information without our authorisation or fails to maintain data integrity, or if any party penetrates our network and damages data and compromises security or otherwise impedes the normal operation of the database, our business operations may be materially and adversely affected or interrupted. Furthermore, changes to our integration partners' IT systems, which we integrate with, may also materially and adversely affect our business operation.

There may be spikes in the volume of traffic and number of transactions on our platform on certain days, such as during our sales and promotion periods, and any such interruption would be particularly problematic if it were to occur at a time of high traffic and transaction volume. If sustained or repeated, these performance issues could reduce the attractiveness of our platform. In addition, the costs and complexities involved in expanding and upgrading our systems may prevent us from doing so in a timely manner and may prevent us from adequately meeting the demand placed on our systems. Any interruption or inadequacy that causes performance issues or interruptions in the availability of our websites or mobile applications could reduce consumer satisfaction and result in a reduction in the number of users engaging on our platform, adversely affecting our business, financial position and cash flows.

11. ***Our Statutory Auditors have reported a modification for certain matter specified in the Report on Other Legal and Regulatory Requirements in the audit report for Financial Year 2026. Further, there are certain emphasis of matter in the auditors' reports for Financial Year 2025. 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 Financial Years 2026, 2025 and 2024.***

While there were no qualifications or modifications in the audit reports for the Financial Years 2026, 2025 and 2024 except the following, the audit reports for the Financial Years 2026, 2025 and 2024, contained the following:

Financial Year 2026	**Particulars**
Report on Other Legal and Regulatory Requirements	The managerial remuneration for the year ended March 31, 2026 has been paid / provided by our Company and our Subsidiaries, incorporated in India to their directors in accordance with the provisions of Section 197 read with Schedule V to the Companies Act except in case of one Subsidiary the managerial remuneration of ₹ 1.50 million is in excess of the limits applicable under section 197 of the Companies Act, read with Schedule V thereto.
Financial Year 2025	**Particulars**
Emphasis of Matter	Emphasis of matter in the auditor report to indicate the restatement of prior year comparatives for the year ended March 31, 2024, and the presentation of the additional Ind-AS balance sheet as of April 1, 2023 consequent to the voluntary change in accounting policy related to accounting for Non-Controlling Interests with Put Option. For details, see *"Management's Discussion and Analysis of Financial Condition and Results of Operations- Our Material Accounting Policies- Change in Accounting Policy"* on page 449.
Modifications reported for certain matters specified in Report on Other Legal and Regulatory Requirements	The audit trail in one accounting software of our Company was not enabled for all the significant fields for the period April 1, 2024 to December 28, 2024. Further, audit trail was not enabled at the database level to log any direct changes to the database in one accounting software of one of our Subsidiaries for the period April 1, 2024 to July 11, 2024 and for all modules of one accounting software of our Company for the period April 1, 2024 to July 22, 2024 and for few modules of one accounting software of our Company for the year ended March 31, 2025. In addition, the assessment of independent auditor's report service organization controls 1 type 2 report does not cover the audit trail of the accounting software maintained by our Company and subsidiaries and hence it cannot confirm if the audit trail feature of the accounting software was enabled and operated throughout the year for all relevant transactions. From the date of enablement, the audit trail feature of the said software operated throughout the period for all relevant transactions recorded in the software.
Financial Year 2024	**Particulars**
Modifications reported for certain matters specified in Report on Other	The audit trail in one accounting software in our Company was not enabled at the application level for all significant fields and at database level to log any direct changes made by the system inputs.

Legal and Regulatory Requirements	The audit trail for one accounting software was not enabled during the period between April 1, 2023 till April 16, 2023, in one of our Subsidiaries and during the period April 1, 2023 to February 18, 2024 in another subsidiary of our Company. From the date of enablement, the audit trail feature of the said software operated throughout the period for all relevant transactions recorded in the software. In addition, the assessment of independent auditor's report service organization controls 1 type 2 report does not cover the audit trail of the accounting software maintained by our company and subsidiaries and hence it cannot confirm if the audit trail feature of the accounting software was enabled and operated throughout the year for all relevant transactions. The proper books of accounts as required by law relating to preparation of the consolidation of the financial statements were kept by our Company except that verification of the backup of the books of account maintained in electronic mode for one of the application, as necessary logs were not available with the Company for the period April 1, 2023 to October 1, 2023 on account of migration to new servers.

We cannot assure you that our audit reports for any future period will not contain any similar emphasis of matter, adverse remarks, modifications or other observations from the Statutory Auditors. Any inability on our part to adequately detect, rectify or mitigate any non compliance in future may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud, each of which may have an adverse effect on our business, financial condition, results of operations and cash flows.

12. ***We rely on online search engines, social media channels, emails and text messages for a large portion of our online traffic and usage and if algorithms, terms of service and features of these search engines are changed, it may affect our financial condition, cash flows and results of operations.***

We use social media, emails, and text messages as part of our omnichannel approach to marketing. We rely heavily on relationships with providers of online services, search engines such as Google, social media platforms such as Facebook, Instagram and Twitter, digital marketing companies, directories and other websites and e-commerce businesses to provide content, advertising banners and other links that direct users to our platform and provide significant sources of traffic to our website and mobile application. In particular, we rely on search engines and major mobile application stores, as important marketing channels. Search engine companies change their natural search engine algorithms periodically, and our ranking in natural searches may be adversely affected by those changes. If search engines change their algorithms, terms of service, display and features of search results, or if competition increases for advertisements, we may be unable to cost-effectively drive users to our websites and mobile applications.

As laws and regulations rapidly evolve to govern the use of these channels, any failure by us, our employees or third parties acting on our behalf or at our direction to abide by applicable laws and regulations in the use of these channels could adversely affect our reputation or subject us to fines, other penalties, or lawsuits. Although we continue to update our practices as these laws change over time, we may be subject to lawsuits alleging our failure to comply with such laws. In addition, our employees or third parties acting on our behalf or at our direction may knowingly or inadvertently use social media, including through advertisements, in ways that could lead to the loss or infringement of intellectual property, as well as the public disclosure of proprietary, confidential, or sensitive personal information of our business, employees, users, merchants, or others. Any such inappropriate use of social media, emails, and text messages could also cause reputational damage. For instance, we have, in the past, received cease and desist notices from third parties to take down the audio-visual advertisement published by our Company on the social media webpage of Snapdeal platform and certain of our ex-employees have submitted negative feedback regarding our Company on certain websites for employees and job-seekers.

Our users may engage with us online through social media platforms, including Facebook, Instagram, and Twitter, by providing feedback and public commentary about all aspects of our business. Information concerning us or our merchants, whether accurate or not, may be posted on social media platforms at any time and may have a disproportionately adverse impact on our brand, reputation, or business.

13. ***We provide a comprehensive suite of products through our Subsidiary, Unicommerce. If we fail to develop new products and innovate our products, our business, operating results, financial performance, cash flows and prospects may be materially and adversely affected.***

The attractiveness of our products depends on our ability to innovate as we provide a comprehensive suite of products, such as Warehouse and Inventory Management System, Multi-Channel Order Management System, Omni-Channel Retail Management System, Seller Management Panel for Marketplaces, and UniReco. In Financial Year 2024, we had introduced test case versions of UniReco to our customers with its subsequent launch in Financial Year 2026, and had initiated the development of the full scale versions of UniReco in Financial Year 2025 and may be required to

incur expenditure towards research and development of our product. To remain competitive, we must continue to develop and enhance our offerings. We must also continue to enhance and improve our data analytical capabilities, platform interface and technology infrastructure. We continue to dedicate significant efforts and resources in research and development to upgrade our platform which may not deliver the desired results. These efforts may require us to develop internally, or to obtain licence for, increasingly complex technologies. New technologies and innovation may be or may become better or more attractive to current or prospective customers than our products in one or more ways. Many current or prospective clients may find competing products more attractive if we do not keep pace with market innovation and may choose or switch to competing products even if we do our best to innovate and provide superior products.

If we fail to develop and innovate our technology-based expertise in a timely and effective manner, our brand, competitive edge and market share may lose or may face resistance from our existing or potential clients. Consequently, our business, financial performance, cash flows and prospects could be materially and adversely affected.

While we did not incur any expenses towards research and development during the last three Financial Years, developing and integrating new products and technologies into our existing suite of products and infrastructure may be expensive and time-consuming. New products and technologies developed and introduced by competitors could render our products obsolete if we fail to upgrade existing products and technologies. We constantly endeavour to innovate in the industry specific SaaS solutions by introducing new products for consumers, developing the existing technology in-house and invest in revenue maximization technologies.

Our Company, including our Subsidiary, Unicommerce, continues to invest in enhancing and expanding its technology platforms to meet evolving customer needs and remain competitive. Our technology-related development expenditure is accounted for in two distinct ways:

1. **Enhancements to existing platforms:** We undertake continuous improvement of our platforms through incremental upgrades, feature additions, and interface refinements. These are part of our regular business operations. The associated expenses, primarily manpower costs, are treated as operating expenses and charged to the Statement of Profit and Loss as incurred.

2. **Development of new modules and significant platform upgrades:** When we develop new modules or make material enhancements to our platforms to expand the range of products / services offered to our customers / clients, these costs are capitalised in accordance with applicable accounting standards. The capitalised development costs are then amortised over the estimated useful life of the underlying asset. For example, in Unicommerce, we incurred a cost of ₹ 63.10 million for development of new products in the Financial Year 2025 and ₹ 15.00 million for Financial Year 2026 (nil in Financial Year 2024).

14. If we are unable to maintain our existing clients or attract new clients, our revenue growth and profitability for our e-commerce enablement SaaS business may be adversely affected.

In order to grow our revenues and profitability for our e-commerce enablement SaaS business, we constantly look to maintain our existing client base and increase the number of new clients. Our client base has grown over the years. The following table provides data of our existing clients during most recent quarter of the reporting time periods indicated therein:

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Number of clients[(1)]	8,261	7,008	3,502

[(1)] *Number of clients as of the most recent quarter of the mentioned reporting period/year across Uniware, Shipway and Convertway. Numbers for Shipway and Convertway clients are added and reported for the relevant period post-acquisition of Shipway Technology Private Limited only. The count refers to a unique client base across the three platforms, i.e. if a client is using services across multiple platforms, they are counted as one. Each client is identified based on their PAN for domestic clients or the business entity name made available for billing for international clients.*

While we have experienced growth in the number of new clients, we cannot assure you that we will continue to achieve similar account growth rates in the future in a timely manner or at all.

The success of our business depends in part on our ability to anticipate, identify and respond promptly to evolving trends in customer expectations, needs and demands, and develop new/ differentiated products and services to meet these requirements. Our ability to attract new clients and maintain existing clients depends largely on our ability to continually enhance and improve our product offerings, timing of development and launch of new product offerings, identifying suitable markets for our product offerings, our continued market acceptance, and capabilities to streamline processes for our customers and understanding their requirements, in a timely manner or at all Our growth in number of new clients in part depends on our ability to anticipate and respond to changes in customer preferences, and there can be no assurance that we will respond in a timely or effective manner.

Numerous other factors may also impede our ability to add new clients including our failure to attract and effectively train new technical and marketing personnel, especially as we increase our client engagement efforts, failure to retain and motivate our current sales and marketing personnel, obsolescence of our current marketing strategies or an inability on our part to evolve newer and more effective marketing strategies, or failure to ensure the effectiveness of our marketing programs.

15. ***Any harm to our brand or reputation or failure to maintain, protect and enhance our brand could limit our ability to retain or expand our customer base which may adversely affect our business, financial condition, results of operations and cash flows, and may result in us being unable to attract new users.***

We believe that the recognition and reputation of "Snapdeal" as our brand, of our mobile application and internet platform, www.snapdeal.com, among our users and sellers, and our workforce is key to the growth and success of our business. Maintaining and enhancing the recognition and reputation of our brand is critical to our future business success and competitiveness. Adverse media coverage for any reason can damage our reputation and business. Further, we operate as an online marketplace and issues relating to the quality of goods being sold on our platform by our sellers could also adversely affect our reputation. For example, our users may equate any acts of omission and commission by our sellers as that committed by us, and adverse and prominent media coverage based on an incorrect understanding of law, outdated information, and unverified inputs can adversely impact our brand. Similarly, public perception may deteriorate if our sellers offer unauthorised, counterfeit, spurious, or damaged or defective goods on our platform despite our best efforts to restrict such sellers from selling such products on our platform, or that we or our sellers do not provide satisfactory consumer service.

We are also very active through social media channels and as such are vulnerable to reputational damage through posts on our websites and others, or through marketing emails and text messages and through various other channels from disgruntled users, employees (current and former), sellers and competitors.

A significant component of our growth strategy includes continually attracting new users. If we fail to successfully promote and maintain our platform, or incur substantial expenses in an unsuccessful attempt to promote and maintain our brand, we may fail to attract enough new users or retain our existing users to the extent necessary to realise a sufficient return on our brand-building efforts, and our business could suffer.

Public perception that we may not be adequately addressing regulatory norms, or if our user data is breached and illegally shared as a result of cybercrime after us having followed best practices and compliance with the applicable laws and regulations, even if factually incorrect or based on isolated incidents with us or our sellers, could damage our reputation, diminish the value of our brand and undermine the credibility of our platform. This could have a negative impact on our ability to attract new users or retain our current users. Further, our Material Subsidiary, is a listed entity on the Stock Exchanges and its stock price is subject to market risks. Any negative perception about our business, credibility of our platform and other risks or adversities applicable to our SaaS enablement business could negatively impact the share price of Unicommerce as well.

We have been the subject of negative media coverage from time to time. For example, in Financial Year 2025, a report published by an international online research data and analytics technology group labelled Snapdeal, among other brands, as one of the worst value e-commerce brands. Further, Ministry of Corporate Affairs ("**MCA**") has also issued a letter to our Company, Individual Promoters and Directors, directing us to provide MCA with our financial results, statutory registers and copies of our board and shareholders resolutions'. The matter is pending as on the date of this Red Herring Prospectus. For details, see "*Outstanding Litigation and Material Developments - Litigation involving our Company – Actions taken by Statutory and Regulatory Authorities*" on page 472. Additionally, certain criminal proceedings were filed against our Company and our Individual Promoters in the past alleging sale of unlicensed drugs without a valid license on the Snapdeal platform. However, these proceedings were quashed by the relevant High Courts and it was pronounced that platforms such as Snapdeal cannot be held liable for selling these drugs.

In addition, heightened regulatory and public concerns over consumer protection and consumer safety issues, among other issues, may subject us to additional legal and reputational risks and increased scrutiny. Changes in our services or policies may also result in objections by members of the public, social network operators, suppliers, and sellers or others. From time to time, these objections or allegations, regardless of their veracity, may result in consumer complaints or litigation, which could result in government inquiries or substantial harm to our brand, reputation, and prospects.

If we are unable to maintain our reputation, enhance our brand recognition or increase positive awareness of our websites, mobile application, as well as products sold by sellers through our platform, it may be difficult to maintain and grow our user base, and our business operations, financial condition, results of operations and cash flows may be adversely affected.

16. ***We rely exclusively on third-party logistics service providers for the deliveries of products to our buyers, and any disruption of or interference with their services could adversely affect our business, financial condition, cash flows and results of operations.***

We rely exclusively on third-party logistics service providers ("**3PLs**") to deliver products to our buyers. Our logistics services are provided through a 3PL-led model, where we allocate a 3PL to the entirety of each delivery.

We do not control the operations, facilities, vehicles or personnel of 3PLs. While we have not experienced an interruptions, delays or outages in the last three Financial Years, we may experience interruptions, delays, and outages in service and availability due to a variety of factors, including infrastructure changes, human or software errors, website hosting disruptions, and capacity constraints. We cannot assure you of the reliability of our 3PLs' services, or that we will be able to avoid or mitigate such disruptions. We cannot assure you that our 3PLs will be able to maintain or improve their performance, especially during peak usage times, or that we will be able to manage and allocate our 3PLs in a manner that avoids delays or interruptions. Such delays or disruptions could delay or disrupt the fulfilment of our buyers' orders, which may lead to an increase in product returns and refunds, potentially causing a significant short-term loss of revenue. In the long term, such delays or disruptions may increase our costs, and potentially a reduction of our platform's attractiveness in the longer term, impairing our ability to attract new customers. The occurrences of such delays or disruptions could adversely affect our business, cash flows, financial condition and results of operations.

17. ***There are pending litigations against our Company, Subsidiaries, and certain of our Promoters, Directors, Key Managerial Personnel and members of our Senior Management. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations, cash flows and reputation.***

Certain legal proceedings involving our Company, Subsidiaries of our Company, and certain of our Promoters, Directors and KMPs 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, which may increase expenses and current or contingent liabilities and adversely affect our reputation.

Our Company is in the process of litigating these matters, and based on its assessment in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, our Company has presently not made provision for any of the pending legal proceedings in respect of the claims against the Company not acknowledged as debts.

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Promoters, KMPs and members of Senior Management, as disclosed in "*Outstanding Litigation and Material Developments*" on page 471, in terms of the SEBI ICDR Regulations is provided below:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five financial years, including outstanding action	Material civil litigations	Aggregate amount involved (₹ in million) ^
Company						
By our Company	1	NA	NA	NA	Nil	4.36
Against our Company	3[(1) (2)]	12[(4)(5)(6)]	4	NA	1	611.06[(6) (7)(8)(11)]
Subsidiaries						
By our Subsidiaries	3	NA	NA	NA	Nil	30.94
Against our Subsidiaries	Nil	8[(9)]	NA	NA	Nil	14.84
Directors						
By our Directors	1	NA	NA	NA	1[(10)]	25.15
Against our Directors	6[(1) (2)(3)]	3[(4)]	Nil	NA	Nil	77.60[(8)]
Promoters						
By our Promoters	1	NA	NA	NA	1[(10)]	25.15
Against our Promoters	6[(1) (2)(3)]	3[(4)]	Nil	NA	Nil	77.60[(8)]
Key Managerial Personnel						
By our Key Managerial Personnel	1	-^^	NA	NA	-^^	Nil
Against our Key Managerial Personnel	6[(1) (2)(3)]	3[(4)]	Nil	NA	Nil	77.60[(8)]
Senior Management						

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five financial years, including outstanding action	Material civil litigations	Aggregate amount involved (₹ in million) ^
By members of the Senior Management	Nil	-^^	NA	NA	-^^	Nil
Against members of the Senior Management	Nil	-^^	Nil	NA	-^^	Nil

^ *To the extent quantifiable.*

^^ *Not required in terms of the SEBI ICDR Regulations*

1. *This excludes matters where our Company, Directors, Promoters, Key Managerial Personnel or members of our Senior Management have not received any summons or notice.*
2. *This includes a criminal proceeding initiated against our Company, our Promoters, Joint Managing Directors (also our Key Managerial Personnel) and one of our Non-Executive and Nominee Directors, which is also reflected in the criminal litigations against our Company. This also includes a criminal proceeding against our Company, our Promoters, Joint Managing Director (also our Key Managerial Personnel), which is also reflected in the criminal litigations against our Company.*
3. *This includes a criminal complaint which has been filed against our Joint Managing Directors and Individual Promoters Directors (also our Key Managerial Personnel), Kunal Bahl and Rohit Kumar Bansal.*
4. *The Income Tax Department has issued 3 notices in the name of one of our Company's Joint Managing Director and Promoter i.e. Kunal Bahl, as the principal officer of our Company, which is also reflected in the tax proceedings against our Company.*
5. *This excludes notices received by the Company from the income tax department seeking certain information. The above also excludes tax demands issued by State of California, Franchise Tax Board and Department of Treasury, IRS, USA in relation to Snapdeal Inc. which has ceased to exist. Further, the penalty proceedings against the Company, which are part of the original proceedings considered above, have not been disclosed separately.*
6. *This excludes notices received by the Company from goods and services tax department seeking certain information.*
7. *This excludes a matter in which our Company has received a pre-litigation notice demanding payment of invoices amounting to ₹ 34.97 million.*
8. *This includes an amount of ₹ 70.00 million which our Company has paid under a settlement agreement and a closure report has been filed before the Chief Metropolitan Magistrate, Noida, Uttar Pradesh ("**Magistrate**") which is currently pending final order of the Magistrate.*
9. *This excludes notices received by our Subsidiary, Unicommerce from the indirect tax authorities seeking certain information, compliance notice regarding conducting Audit of the books of account and notices Mismatch between GSTR1 vs. 3B and GSTR-3B vs. 2A.*
10. *This includes a consumer case initiated by our Individual Promoters (also our Joint Managing Directors and Key Managerial Personnel), which is also reflected in the outstanding material civil litigation by our Directors.*
11. *This includes a penalty amount of ₹ 0.50 million imposed pursuant to an order of the Central Consumer Protection Authority dated February 13, 2026, with a period of 15 days to comply with the order.*

For further details, see "*Outstanding Litigation and Material Developments*" on page 471. We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no additional liability will arise out of these proceedings.

Additionally, we note from the search undertaken by us on the public database that (i) one FIR has been filed against our Company before Police Station at Rachakonda, Telangana under section 66D of the Information Technology (IT) Act, 2000 (ii) three criminal complaints have been filed against our Company at district level, (iii) two criminal complaints have been filed against our Company, our Promoters, Directors, and one of our Non-Executive Nominee Directors, Akhil Kumar Gupta at district level, (iv) one criminal complaint has been filed against a member of our Senior Management, Himanshu Chakrawarti, at district level, (v) one consumer proceeding has been initiated against our Company and our Promoter and Director, Kunal Bahl, before the Thane District Consumer Disputes Redressal Commission, (vi) one criminal complaint has been filed against our Individual Promoter, Director Kunal Bahl at district level, and (vii) one FIR has been filed against our Individual Promoters, before Police Station at Meerut, Uttar Pradesh under section 420 of the Indian Penal Code, 1860. As of the date of this Red Herring Prospectus, our Company or Directors or Individual Promoters or Key Managerial Personnel or member of our Senior Management have not received any summons or notice in connection with the aforesaid proceedings, and our information about such proceedings has been obtained from the e-Court India Services website and publicly available sources. In the event these proceedings are admitted by the respective courts, our Company or Directors or Promoters, may be admitted as a party to such proceedings.

In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our services, our technology and/or intellectual property, our branding or marketing efforts or campaigns or our policies. For example, after the filing of the PDRHP, a complaint from Quickdel Logistics Private Limited (**"Complainants"**) was sent to SEBI with allegations of fraud and misrepresentation against our Company and Individual Promoters (**"Complaint"**). While our Company has responded to the Complaint from the Complainant, denying all claims, there can be no assurance that our Company will not receive such complaints in the future from the Complainant or any other persons. For further details, see *"- 20. If we are unable to successfully integrate acquisitions, investments or alliances into our business, our business, results of operations, cash flows and financial condition could be adversely affected"* on page 39.

Actions or claims may also be initiated against us for any health problems or other consequences caused by the products

offered by our sellers, including any ingredients in such products, or on account of any issues faced during delivery. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any regulatory authority against us.

18. We have issued Equity Shares in the last 12 months at prices that may be lower than the Offer Price and grants of stock options under our employee stock option plan schemes.

We have issued and allotted Equity Shares in the 12 months preceding the date of this Red Herring Prospectus at a price which may be lower than the Offer Price. The prices at which Equity Shares were issued by us in the past 12 months should not be taken to be indicative of the Price Band, Offer Price or the trading price of our Equity Shares after listing. Further, we may, in the future, continue to issue Equity Shares, including under employee stock option plan schemes, at prices that may be lower than the Offer Price, subject to compliance with applicable law. Any issuances of Equity Shares by us, including through the exercise of employee stock options pursuant to employee stock option plan schemes that we may implement in the future, may dilute your shareholding in us, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities. For details, see "*Capital Structure*" on page 92.

19. If our Net Proceeds to be utilised towards inorganic growth through unidentified acquisitions are insufficient for the cost of our proposed inorganic acquisition, we may have to seek alternative forms of funding.

We intend to utilize a certain amount of the Net Proceeds towards potential acquisitions and strategic initiatives. See "*Objects of the Offer – Inorganic growth through acquisitions and general corporate purposes*" on page 147.

The actual deployment of funds will depend on various factors, including the timing, nature, size and number of acquisitions undertaken, as well as general factors affecting our cash flows, results of operation, financial condition and access to capital. These factors will also determine the form of investment for these potential acquisitions by our Company, in the form of equity, debt or any other instrument or combination thereof, or whether these will be in the nature of business/ asset or technology acquisitions or joint ventures. 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.

We cannot determine whether the amounts deployed from the Net Proceeds will be sufficient to meet the full cost of such acquisitions or investments, which could result in a funding shortfall. 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 other strategic initiatives and general corporate purposes shall not exceed 35% of the amount raised by our Company, including funds raised pursuant to the Pre-IPO Placement. 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. There is no assurance that we will be able to successfully integrate the acquired businesses, generate substantial revenue, or achieve any expected benefits on a timely basis or at all.

20. If we are unable to successfully integrate acquisitions, investments or alliances into our business, our business, results of operations, cash flows and financial condition could be adversely affected.

We have acquired and invested in businesses in the past, such as Smartprix Web Private Limited in the year 2013, Vulcan Express Private Limited in 2014, each of PTap Delivery Solutions Private Limited ("**PTap Delivery Solutions**"), E-Agility Solutions Private Limited ("**E-Agility Solutions**"), Quickdel Logistics Private Limited ("**Quickdel Logistics**"), and Accelyst Pte Ltd and Accelyst Solutions Private Limited (together, "**Freecharge**") in 2015 and Newfangled Internet Private Limited ("**NIPL**") in 2019. We also acquired a minority stake in an associate, Tetra Media Private Limited ("**Tetra Media**") in 2015. However, the investment in Smartprix Web Private Limited by our Company was subsequently impaired in our books of accounts. We expect to continue to evaluate and consider strategic alliances, investments and acquisitions. These transactions may involve challenges and risks, including:

(i) difficulties in identifying suitable acquisition targets and competition from other potential acquirers;

(ii) difficulties in determining the appropriate purchase price of acquired businesses, which may result in potential impairment of goodwill;

(iii) potential increases in debt, which may increase our finance costs as a result of higher interest payments;

(iv) exposure to unanticipated contingent liabilities of acquired businesses;

(v) receipt of requisite governmental, statutory and other regulatory approvals for any proposed acquisition;

(vi) risks and cost associated with the litigations of the acquired businesses; and

(vii) not realizing the benefits from certain investments, or certain investments not resulting in immediate returns.

While we have successfully integrated and scaled Unicommerce post its acquisition in 2017 and through Unicommerce, we have also acquired Shipway and Convertway in Financial Year 2025 integrating two complementary SaaS solutions into our offering, integration of newly acquired businesses may be costly and time-consuming, and each acquisition could present us with significant risks and difficulties in integration, including, for example, in:

(i) integrating the operations and personnel of the acquired businesses and implementing uniform IT systems, controls, procedures and policies;

(ii) retaining relationships with key employees, customers and suppliers of the acquired businesses;

(iii) achieving the anticipated synergies and strategic or financial benefits from the acquisitions;

(iv) for investments over which we do not obtain management and operational control, we may lack influence over the controlling partner or shareholder, which may prevent us from achieving our strategic goals in such investment;

(v) new regulatory requirements and compliance risks that we become subject to as a result of acquisitions in new industries or otherwise;

(vi) actual or alleged misconduct or non-compliance by any company we acquire or invest in (or by its affiliates) that occurred prior to our acquisition or investment, which may lead to negative publicity, government inquiry or investigations against such company or against us. For example, our Company acquired 49.90% shares of Quickdel Logistics (**"Quickdel"**) in 2015. Subsequently, our Company filed a criminal complaint against the former management of Quickdel Logistics, alleging misconduct prior to the abovementioned acquisition. Further, during the course of investigation, Quickdel Logistics filed a complaint against our Company and its management. While the investigation was closed pursuant to an order dated July 24, 2021 of the trial court, Quickdel has filed a protest petition challenging the said closure report which is currently pending. For further details see " *– 17. There are pending litigations against our Company, Subsidiaries, and certain of our Promoters, Directors, Key Managerial Personnel and members of our Senior Management. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations, cash flows and reputation"* on page 37;

(vii) regulatory requirements including in relation to the anti-monopoly and competition laws, rules and regulations of India or outside India and other countries in connection with any proposed investments and acquisitions.

We have previously sold our investments in acquisitions and liquidated subsidiaries. We cannot assure you that we will continue to remain invested in our investments, or that if we exit our investments, that we will be able to do so at favourable valuations, at a profit or in a timely manner.

In the past, based on our impairment testing, we had to impair goodwill on certain acquisitions. However, we cannot assure you that we will not have to account for such impairments in the future.

Any such developments described above could disrupt our existing business and adversely affect our business, reputation, financial condition, cash flows and results of operations.

21. The development and roll out of new stores and new brands involves substantial risks and it could strain our existing resources and could adversely affect our business, results of operations, cash flows and financial condition.

Any new modern stores that we establish requires significant resources in terms of fixed lease costs, fitouts and refurbishments, to align the store with our preferred format, and may not be profitable immediately upon its opening or may take time to break even, and failure to do so within a reasonable period may adversely affect our financial condition and cash flows. Our ability to reduce our payback periods depends on our ability to negotiate commercially reasonable terms, based on the store format and the location for such format, that is subject to various assumptions on demand for our products from the particular demographic at the location. An inability to appropriately identify suitable locations, or to negotiate commercially reasonable lease terms, or to accurately assess demand for our products based on our assumptions, may increase our payback periods, result in store-closures, and adversely affecting our results of operations, financial condition and cash flows. In addition, new modern stores could impact the sales of our existing modern stores nearby, and there can be no assurance that sales cannibalization will not occur or become more significant in the future as we increase our presence in existing markets. The development and roll out of new modern stores involves substantial risks including in relation to the following:

- the inability to identify or the unavailability of suitable sites on acceptable leasing terms or to compete effectively for these suitable sites;

- unavailability of financing on reasonable terms;
- issues with fit-outs/ renovations, including lack of suitable contractors, delays and costs exceeding budgeted amounts;
- difficulties in relation to the implementation of the systems, procedures and control measures required at new and different store locations;
- inability to obtain all necessary governmental or local authority permits and approvals and other requisite licenses and permits in time;
- underperformance of the newly developed stores.

While we undertake a deep analysis on the type, location, format, consumer preference and demographics, among others, before identifying a location for opening of the store, we cannot assure you that this will not strain our existing resources and will not impact our business, results of operations, financial condition and cash flows.

22. If we are unable to continue to innovate or if we fail to adapt to changes in our industry, our business, financial condition, results of operations and cash flows would be adversely affected.

Our industry is characterised by rapidly changing technology, new mobile applications and protocols, new products and services, new media and entertainment content – including user-generated content – and changing user engagement methods, demand and trends. Particularly in respect of our fashion and home and utility segments, consumer demand can quickly change depending on many factors, including the behaviour of both online and physical retail store competitors, promotional activities of competitors, rapidly changing tastes and preferences, frequent introductions of new products, advances in technology and the internet and macroeconomic factors, many of which are beyond our control. With this constantly changing environment, our future business strategies, practices and results may not meet expectations or respond quickly enough to consumer demand, and we may face operational difficulties in adjusting to any changes. Furthermore, our competitors are continuously developing innovations in personalised search and recommendation, online and offline shopping and marketing, communications, social networking, entertainment, logistics and other services to enhance the consumer experience.

As a result, we may have to invest significant resources in our technology, infrastructure, research and development, and other areas in order to enhance our business and operations, as well as to explore new growth strategies and introduce new brands and products. Our ability to monetise these technologies and other product offerings in a timely manner and operate them profitably depends on a number of factors, many of which are beyond our control, including:

(i) our ability to manage the operational aspects of developing and launching new technology;

(ii) our ability to manage the financial aspects of developing and launching new technology, including making appropriate investments in our software systems, information technologies and operational infrastructure;

(iii) the availability or non-performance of third-party providers;

(iv) our competitors (including our existing sellers and brands who may launch competing technologies) developing and implementing similar or better technology;

(v) our ability to counter the emergence the direct-to-consumer approach by offering a valuable, relevant and meaningful consumer experience across our platforms and to provide the same to our sellers; and

(vi) our ability to effectively manage any third-party challenges to the intellectual property behind our technology.

We continually invest in projects to develop our own technology platforms and capabilities in-house. For further details, see "*Our Business — Our Business Operations — Technology*" on page 246. Our investments and expenditure in technology may not result in significant or long-term improvements to our business and operations. For the Financial Year 2026, amortisation of intangible assets was ₹72.05 million. We cannot assure you we will be able to monetise our investments in technology projects in the long-term. Our inability to do so may adversely affect our business, financial condition, results of operations and cash flows.

If the sellers on our platform offer new products that are not accepted by the users of our platform, our revenue may fall short of expectations, our brand and reputation could be adversely affected, and we may incur expenses that are not offset by revenue. We may also face greater competition in specific categories from e-commerce and traditional retailers that are more focused on such products. It may also be difficult for users to differentiate our offering from other competitors as we progressively onboard sellers who offer additional products, and our users may have additional considerations in deciding whether or not to purchase these additional offerings.

Our investments in innovations and new technologies may not increase our competitiveness or generate financial

returns in the short term, or at all, and we may not be successful in adopting and implementing new technologies or may be hindered by regulatory changes, scrutiny and limitations, such as those being proposed in connection with the prevention of cookies and other tracking technology. Even if we timely innovate and adopt changes in our strategies and plans, we may nevertheless fail to realise the intended benefits of these changes or even experience reduced revenue as a result. Any failure to innovate and adapt to these changes and developments would have an adverse effect on our business, financial condition, results of operations and cash flows.

23. Our Company is unable to trace some of our historical corporate records, and may have experienced delays in certain corporate filings in the past.

We are unable to trace certain letter of offers in respect of equity and preference shares allotted to shareholders in the past. Accordingly, we have relied on alternate documents, and records available for the purposes of disclosures in this Red Herring Prospectus. We have been unable to trace the valuation report for the divestment in Vulcan Express Private Limited by our Company. For further details, see *"History and Certain Corporate Matters – Material Divestments"* on page 267.

We have been unable to trace these documents despite conducting a search at the relevant Registrar of Companies and obtained a search report dated July 17, 2025 from Naresh Verma & Associates, Practicing Company Secretaries, in connection with certain secretarial records, and may be unable to obtain copies of these documents in the future to ascertain details of the relevant transactions. We have accordingly relied on the alternate documents, and records including forms filed with relevant Registrar of Companies for allotment of such securities, board resolution for allotment of such securities, and form FC-GPR filed with Reserve Bank of India, in relation to allotments made to person resident outside India. For details, see "*Capital Structure*" on page 92. We cannot assure you that the above-mentioned records will be available in the future. Although we believe that the non-availability of those documents have not had and will not have a material legal or financial impact on us and we believe penalties, if any, will not be material, we cannot assure you that we will not be subject to risks arising from the unavailability of such corporate records.

We may have experienced delays in certain corporate filings in the past. We cannot assure you that we have filed the requisite corporate filings in the past within the specified timelines, or that we will be able to do so in respect of subsequent filings in the future. Further, our Joint Managing Directors in the past have received communications from the Reserve Bank of India relation to the late submission of Forms FC-TRS filed pursuant to secondary transactions involving our Company's Equity Shares dated November 8, 2019. The Joint Managing Directors, pursuant to their letters, dated January 27, 2020 and January 31, 2020, respectively, have paid the late submission fee. Further, our Joint Managing Directors had filed the Form FC-TRS pursuant to the secondary transactions involving our Equity Shares dated February 11, 2025 with a late submission fee, which was rejected due to procedural reasons. Thereafter, our Joint Managing Directors have re-filed the Form FC-TRS with a late submission which has been approved by the RBI. Additionally, the Joint Managing Directors have filed the Forms FC-TRS pursuant to the secondary transactions involving our Equity Shares dated June 27, 2025 and July 9, 2025, along with the late submission fee which has been approved by the RBI.

While no legal proceedings or regulatory action has been initiated against our Company in relation to the unavailability of such filings and records, discrepancies in filings or delays in making filings, as of the date of this Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against our Company in the future in relation to such incidents and incidents of a similar nature. The actual amount of the penalty which may be imposed or loss which may be suffered by our Company cannot be ascertained at this stage and depends on the circumstances of any potential action which may be brought against our Company. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition, cash flows or reputation**.**

24. We have not been able to obtain certain records of the prior work experience for certain members of the Senior Management and one of the Independent Directors of our Company, and have relied on affidavits and declarations furnished by them for details of their profile included in this Red Herring Prospectus.

Himanshu Chakrawati, whole time director and chief executive officer of our subsidiary Stellaro, Achint Setia, chief executive officer of Snapdeal are members of the Senior Management of our Company, and Sairee Chahal is an Independent Director of our Company. We had been unable to trace certain records of their prior work experience for the purposes of disclosure in the Pre-filed Draft Red Herring Prospectus. While the abovementioned individuals have retrieved certain documents in relation to their past work experience, we have been unable to trace certain details of their prior work experience for the purposes of disclosure in this Red Herring Prospectus. Accordingly, we and BRLMs have been unable to independently verify certain details of their profile including their total years of work experience and reliance has been placed on other supporting documents such as appointment letters, resignation letters and email correspondences during the course of their past employment; and an affidavit and declarations furnished by them to us to disclose such details of work experience in this Red Herring Prospectus. There is no assurance that they will be able to trace the relevant documents pertaining to their prior work experience in the future, or at all.

25. ***There have been certain instances of delays in payment of statutory dues by our Company in the past. Any delay in payment of statutory dues by our Company in future, may result in the imposition of penalties and in turn may have an adverse effect on our Company's business, financial condition, results of operation and cash flows***

Our Company is required to pay certain statutory dues including 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, labour welfare fund, tax deducted at salary. The table below sets forth the details of the statutory dues paid by our Company, on a standalone basis, in relation to its employees for the periods/years indicated below:

(in ₹ million)

Nature of Payment	For the Financial Year ended		
	2026	2025	2024
Employee state insurance	-	0.01	0.01
Gratuity	3.58	17.09	19.10
Provident fund	44.33	43.39	53.34
Tax deducted at source on salary	343.80	123.35	135.67
Labor welfare fund	0.41	0.36	0.45

Further, the table below sets out details of the delays in statutory dues paid by our Company, on a standalone basis, in relation to its employees under the Employees Provident Fund and Miscellaneous Provisions Act, 1952 and Income Tax Act, 1961:

Particulars	Number of Employees	Amount Delayed (₹ million)	Number of Instances
The Employees Provident Fund and Miscellaneous Provisions Act, 1952			
For the Financial Year 2026	16	0.09	4
For the Financial Year 2025	12	0.07[(1)]	1
For the Financial Year 2024	18	0.24[(2)]	12
Income Tax Act, 1961 (Salary)			
For the Financial Year 2024	2	0.15	2

The delay was on account of increments to employees being paid by our Company with retrospective effect:

(1) The delay was on account of aadhar cards of employees not being linked and increments to employees being paid by our Company with retrospective effect.

(2) The delay was on account of aadhar cards of employees not being linked.

While these delays are not material, we cannot assure you that we will be able to pay our statutory dues in a timely manner, or at all, in the future. Further, there have been no delays in statutory dues paid by our Company, on a standalone basis, in relation to its employees under the Employee State Insurance Act, 1948, Professional tax and Labour Welfare Fund. Any delay in payment of statutory dues which may arise in the future could lead to imposition of financial penalties from the relevant statutory authorities which in turn may have a material adverse impact on our business, financial condition and cash flows.

26. ***We rely on our sellers to provide popular and on-trend products of a good quality on our platform at affordable price-points, and cancellation of orders and product returns may adversely affect our business, cash flows, financial condition, cash flows and results of operations.***

We rely on our sellers to consistently offer good quality products that appeal to our existing and potential users at attractive prices. Our ability to provide popular products on our platform at attractive prices depends on our ability to develop mutually beneficial relationships with our sellers. For example, we rely on our sellers to make available sufficient inventory and fulfil large volumes of orders in an efficient and timely manner to ensure a positive user experience. Any failure by our sellers to deliver the above could adversely affect our business, financial condition, cash flows and results of operations.

Our buyers may, after placing orders on our platform, cancel their order, or return the product upon delivery. Products may be returned for various reasons, including the quality of the product. We cannot assure you that the products sold will be satisfactory to our buyers, or that the rate or number of order cancellations or product returns will not increase. Substantial increases in the rate of such cancellations and returns resulting in buyers dissatisfaction may adversely affect usage of our platform resulting in adverse impact on our business, financial condition, cash flows and results of operations.

Further, any negative publicity or sentiment as a result of complaints about sellers selling on our platform could reduce our ability to attract users, discourage users from making additional purchases on our platform, or otherwise damage our reputation. A perception that our levels of responsiveness and support for our users are inadequate could have similar results. In some situations, we may choose to compensate buyers for their purchases to help avoid harm to our reputation, but we may not be able to recover the funds we expend for those compensations.

Disruptions in the operations of a substantial number of our sellers, to the extent they are caused by events that are beyond their control, such as interruptions in order or payment processing, transportation disruptions, natural disasters, pandemics, inclement weather, terrorism, public health crises, or political unrest, could result in negative experiences for a substantial number of our users, which could harm our reputation and adversely affect our business.

27. We are exposed to credit risk from our trade receivables and the recoverability of these receivables is subject to uncertainties.

For Financial Years 2026, 2025 and 2024, our trade receivables were ₹229.52 million, ₹268.98 million, and ₹326.68 million, respectively, and our trade receivables as a percentage of revenue from operations were 4.50%, 6.81% and 8.60%, respectively, in such years. Our trade receivables are non-interest bearing. For details of trade receivables and trade receivables as a percentage of revenue from operations, see "O*ther Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation of Trade Receivables as a percentage of Revenue from operations*" on page 422. Our expected credit loss on trade receivables were ₹ (2.56) million, ₹34.03 million, ₹32.20 million, for the Financial Years 2026, 2025 and 2024, respectively.

We may be unable to recover our trade receivables in the future, including due to various factors beyond our control that may subsequently arise, such as the insolvency and insufficient financing or cash flows of our debtors, as well as general economic and market conditions. We may not be able to enforce our contractual rights to receive payment through legal proceedings. We cannot assure you that we will be able to collect payments on our trade receivables, on a timely basis or at all, and our inability to do so may adversely affect our business, results of operations, cash flows and financial condition.

28. Any contingent liabilities which may arise in the future may adversely affect our results of operations, financial condition and cash flows.

As of March 31, 2026, claims against the group not acknowledged as debt amounted to ₹0.72 million in accordance with Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', based on our "*Summary of Contingent Liabilities*" on page 76. This primarily represents claims made by end customers relating to delivery-related issues and other matters, which are being contested by the Company and are currently pending before various District Consumer Redressal Forums in India.

Any or all of these contingent liabilities or other contingent liabilities that may arise in the future may become actual liabilities. In the event that any of our contingent liabilities become non-contingent, our business, financial condition, cash flows and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future.

29. We may incur liability for counterfeit, unauthorised, illegal, or infringing products sold or misleading information available on our platforms.

Under our online marketplace model, the products offered on our platform are supplied by merchants, who are responsible for sourcing the products that are sold on our platform. We have been and may continue to be subject to allegations and lawsuits claiming that products listed or sold through our platform by third-party merchants are counterfeit, unauthorised, illegal, or otherwise infringe third-party copyrights, trademarks and patents or other intellectual property rights, or that content posted on our user interface contains misleading information on description of products and comparable prices. Although we have adopted strict measures to protect us against these potential liabilities, including proactively verifying the authenticity and authorization of products sold on our platform through working with brands, immediately taking down any counterfeit or illegal products or misleading information found on our platform, these measures may not always be successful or timely.

We have also implemented a programme called 'Brand Shield' which incorporates various features in order to protect against and deter counterfeiting and piracy. We may implement further measures in an effort to eliminate infringing products on our platforms, including taking legal actions against merchants of counterfeit or infringing products, which may cause us to spend substantial additional resources or result in reduced revenues. In addition, these measures may not appeal to consumers, merchants or other participants on our platforms. A merchant whose account is suspended or terminated by us, regardless of our compliance with the applicable laws, rules and regulations, may have disputes with us and commence action against us for damages, make public complaints or engage in publicity campaigns against us. We may incur significant costs to defend against these activities, which could harm our business.

In the event that counterfeit, illegal, unauthorised or infringing products are sold on our platform or infringing or misleading content is posted on our user interface, we could face claims or be imposed penalties. Counterfeit products sold on our platform may damage our reputation and cause buyers to refrain from making future purchases from us, which would materially and adversely affect our business operations and financial results. We have in the past received claims alleging the sales of defective, counterfeit or unauthorised items on our platform.

Further, in Financial Year 2021, while disposed off, we were subjected to a summon and criminal complaints under the Drugs and Cosmetics Act, 1940 in connection with the sale of a Schedule – H drug through our platform by a third-

party seller. Additionally, a bicycle manufacturer has filed a civil suit for damages against our Company and a seller on our platform, in connection with the sale of bicycles, alleging trademark infringement by the seller on our Company's platform and has also sought an injunction restraining our Company from selling or causing to be sold any bicycles or products with the manufacturer's trade mark and label or using the name of the manufacturer. For further details in relation to similar proceedings pertaining to sale of unauthorised and/or counterfeit products and infringement of intellectual property rights on our platform, see "*Outstanding Litigation and Material Developments — Litigation against our Company"* on page 472.

Further, our platform, Snapdeal, was also listed in the Review of Notorious Markets for Counterfeiting and Piracy issued by the Office of the United States Trade Representative for the years 2019 and 2020 on the ground that there has been an increase in the volume of counterfeit products available on our platform. However, Snapdeal has not been a part of any such list since December, 2020. Such incidents and prolonged proceedings could potentially create a negative perception about us in the public and bring reputational harm to the Company and may result in heighted public reputation risk for us along with a possibility of legal and regulatory claims.

30. We do not control seller pricing on our marketplace, which could affect our ability to respond to user preferences and trends, resulting in an adverse impact on our business, operations, turnover.

In relation to our marketplace, while we attract and host brands that cater to users with differing spending power, the sales prices or Maximum Retail Price ("**MRP**") are not within our control, which may affect our ability to respond to user preferences and trends. The products listed on our platform cover a range of price points within the value e-commerce segment and we screen our sellers on the basis of their products' quality and trendiness, the price points at which such products are proposed to be listed as well as the seller's understanding of the needs of our value-seeking yet "aspirational" users. While we endeavour to curate categories of products with branded quality at affordable prices for our viewers, we do not directly control the pricing strategies of our sellers, which could affect our revenue and our ability to effectively compete on price with the other distribution channels used by our brands and sellers, including e-commerce retailers and physical retail stores. In addition, sellers may determine, based on the vast selection of products and brands that we offer on our platform, that they can more competitively price their products through other distribution channels and may choose such other channels instead of listing all or any of their products on our platform.

31. If we or our sellers fail to identify and effectively respond to changing user preferences and spending patterns in a timely manner, the demand for products could decrease, causing our revenue and results of operations to decline.

Our revenue depends on the continued demand for a variety of product categories, covering fashion, beauty and personal care, home and general merchandise, electronics accessories, and other products that our sellers offer on our platform. The popularity and demand of products available on our platform may vary over time due to changing user preferences, including those relating to convenience, affordability, quality, value-for-money and prevailing trends. Decline in the demand for some of the products without a corresponding increase in demand for alternative products sold through our platform could negatively impact our revenue temporarily or permanently. These trends may also cause fluctuations in our results of operations between different periods.

Changing user preferences have affected and will continue to affect the ecommerce industry. We must stay ahead of emerging user preferences and anticipate product trends that will appeal to existing and potential users. Our users choose to purchase products due in part to the attractive prices that we offer, and they may choose to shop elsewhere if the prices of products available on our platform do not match the prices offered by other websites and platforms or by brick-and-mortar stores. If our users do not find our platform engaging and are not shown desired products on our platform at attractive prices, they may lose interest in us, which in turn may materially and adversely affect our business, financial condition, cash flows and results of operation

The products sold on our platform are subject to constantly evolving users' tastes and demands. Our success is also dependent on the ability of our sellers to sell products through our marketplace to anticipate, identify and respond to the latest users' trends and demands and to translate such trends and demands into product offerings in a timely manner, adapt to users' preferences, and our ability to continue upgrading our platform in a manner so as to cater to evolving user preferences.

Similarly, the assortment of products listed for sale on our platform needs to adapt quickly to evolving trends. The failure to anticipate, identify or react swiftly and appropriately to new and changing styles, trends or desired user preferences, to accurately anticipate and forecast demand for certain product offerings or to provide relevant and timely product offerings to list on our platform may lead to lower sales on our platform, which could have an adverse effect on our business, results of operations, financial condition, cash flows and prospects.

32. We are subject to payment-related risks, including risks associated with cash on delivery and payment processing risks.

We accept payments using a variety of methods, including cash, UPI, debit cards, credit cards, internet banking and other payment services. Cash on delivery is a preferred method of payment for online purchases in India. Although we provide the options of prepaid delivery, we are still subject to the risk that cash collected from buyers may be

misappropriated or that a consumer may not plan appropriately for payment and the purchase will have to be returned. While we and our personnel do not directly handle cash received from buyers, we may be liable for or suffer losses in relation to any fraudulent activity that may occur in the future that is associated with cash on delivery, such as payment of purchases with counterfeit currency or fake identity. For certain payment methods, including credit and debit cards, we pay a nominal bank interchange and other fees that may increase over time, which would increase our operating costs and adversely affect our results of operations. We use various third parties and payment gateways to provide payment processing services, including the processing of credit and debit cards. Our business may be disrupted for an extended period of time if any of these companies becomes unwilling or unable to provide these services to us.

The payment card networks could adopt new operating rules or interpret or re-interpret existing rules, as revised by regulatory bodies such as RBI from time to time, in ways that might prohibit us from providing certain services to some users, be costly to implement, or difficult to follow. If we fail to comply with applicable laws in connection with nodal accounts, we may be subject to fines or indemnities or higher transaction fees or lose our ability to accept credit and debit card payments from users or facilitate other types of online payments, and our business could be harmed. Moreover, although the payment gateways we use are contractually obligated to indemnify us with respect to liability arising from fraudulent payment transactions, if such fraudulent transactions are related to credit card transactions, including international credit card transactions, and become excessive, they could potentially result in our losing the right to accept credit cards for payment. If any of these events were to occur, our business, financial condition, results of operations and cash flows could be adversely affected.

33. The seasonality of our business affects our quarterly results and places an increased strain on our operations.

We typically experience seasonal fluctuations in our sales, with higher sales volumes associated with the festive sale period in the third quarter of each Financial Year, which encompasses holidays such as Diwali, Christmas and annual sales events. We expect to continue to experience seasonal trends in our business, making results of operations variable from quarter to quarter. This variability can make it difficult to predict sales and can result in fluctuations in our revenue between periods. Any failure by our sellers to stock or restock popular products in sufficient quantity or to develop sufficient fulfilment and delivery capacity to meet consumer demand during periods of seasonal or peak demand, could adversely affect consumer experience and our results of operations.

We may also experience an increase in our fulfilment and logistics costs due to split-shipments, changes to our fulfilment and logistics network, and other arrangements necessary to ensure timely delivery during times of high order volume.

In addition, during times of increased seasonal or peak demand, it is possible that too many users may attempt to access our websites or mobile applications within a short period of time, which may cause us to experience system interruptions that result in our websites or mobile applications temporarily being unavailable or prevent us from efficiently fulfilling orders. In addition, we may be unable to adequately staff our fulfilment and delivery network, including our user service centres during these peak periods, which may impact our ability to satisfy seasonal or peak demand.

34. We rely on the Google Play Store and the Apple App Store to offer and promote our app. If their terms and conditions change to our detriment, if we violate, or if a platform provider believes that we have violated, the terms and conditions of its platform, our business will suffer.

A significant portion of our Snapdeal users download our mobile app through the Google Play Store and the Apple App Store. The proportion of orders placed through our mobile application was as stated below:

Financial Year	Number of delivered units placed through our mobile application (In million)	Number of delivered units (In million)	Number of delivered units placed through our mobile application as a % of delivered units
Financial Year 2026	23.34	25.98	89.83%
Financial Year 2025	15.50	19.91	77.84%
Financial Year 2024	9.79	14.81	66.12%

We are subject to the policies and terms of service of these third-party platforms, which govern the promotion, distribution, content, and operation of our app on the platform. Each platform provider has broad discretion to change and interpret its terms of service and other policies with respect to us and other developers, and those changes may be unfavourable to us. A platform provider may also alter how we are able to advertise on the platform, prevent our app from being offered on their platform, change how the personal information of its users is made available to application developers on the platform, or limit the use of personal information for advertising purposes.

If we violate, or a platform provider believes we have violated, its terms of service (or if there is any change or deterioration in our relationship with these platform providers), that platform provider could limit or discontinue our

access to the platform. A platform provider may also object to content created by our sellers, and our perceived distribution or advertisement of such content may cause a platform provider to view us in a negative light or take other adverse actions against us such as suspend our application from the platform due to copyright violations, or any other such actions. Moreover, low ratings attributed to our application on the Google Play Store and Apple App Store could impact the number of users that download our application for accessing our platform. While we believe that we have complied with platform providers' requirements, they may introduce additional requirements in the future. If a platform provider establishes more favourable relationships with one or more of our competitors or such platform provider determines that we are a competitor, our access to a platform may be limited or discontinued entirely. Any limit or discontinuation of our access to any platform could adversely affect our business, financial condition, cash flows and results of operations.

In the past, the Google Play Store and the Apple App Store have encountered outages for short periods of time which, along with other changes, bugs, or technical system issues could degrade the user experience on our platform. There may also be changes to mobile hardware or software technology that make it more difficult for our users to access and use our platform on their mobile devices, which could adversely affect our user growth and user engagement. If any of these events recurs on a prolonged, or even short-term basis, or other similar issues arise that impact users' ability to access our app or use mobile devices, our business, financial condition, cash flows, results of operations, or reputation may be harmed.

35. We rely on our sellers to facilitate a part of the fulfilment process, and our sellers may fail to adequately serve our users.

We rely on our sellers to properly and promptly prepare products ordered by our users for shipment and our logistics program relies on third-party carriers to deliver products as well as third parties to consolidate packages provided by our sellers for shipping to our users. We rely on our sellers to ensure that the correct product that has been ordered by our users through our platform is prepared for delivery in a timely manner, and to ensure that all products sold on our platform are stored by our sellers in a safe condition fit for sale. Any failure by our sellers to timely prepare such products for shipment or any delay by third-party carriers to deliver the products will have an adverse effect on the fulfilment of buyers' orders, which could negatively affect the user experience and harm our business and results of operations. Any increase in shipping costs, any significant shipping difficulties, disruptions or delays, or any failure by our sellers to deliver products in a timely manner or to otherwise adequately serve our users, could damage our reputation and brand.

36. Our online marketing 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, is not false or misleading and is in compliance with applicable law. Any perceived violation of these laws, rules or regulations may result in, amongst other things, penalties and/or fines for issuing misleading advertisements, including fines, confiscation of advertising costs, orders to cease dissemination of the advertisements and orders to issue a corrective advertisement to neutralise the effect of a misleading advertisement. 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 an adverse effect on our business, financial condition, results of operations and cash flows.

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. In certain cases, applicable guidelines (such as the Guidelines for Influencer Advertising on Digital Media, 2023) require that content created by influencers should carry a disclosure label identifying their posts as advertisements. We must also ensure we have obtained the requisite rights of use or reuse of certain video or audio content in accordance with our contractual obligations, which have to be continuously renewed and monitored, as any failures to so may lead to infringement of intellectual property rights such as copyrights. 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 images posted by users. 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. The costs associated with complying with these laws, rules and regulations, including any penalties or fines, could have an adverse effect on our business, financial condition, results of operations and cash flows. Any further change in the classification of our online marketing services by the Indian government may also significantly disrupt our operations and adversely affect our business and prospects.

37. Our refund policies may adversely affect our results of operations.

We have adopted user-friendly refund policies for Snapdeal that make it convenient and easy for our customers to receive a refund after completing purchases. These policies are designed to improve customers' shopping experience

and promote user loyalty, which in turn help us acquire and engage our existing users. However, these policies also subject us to additional costs and expenses which we may not recoup through increased revenue. The table below sets out the amount of compensation paid to customers related to refunds given by our Company in the last three Financial Years and its impact on our expenses:

Particulars	Amount of compensation paid to customers (in ₹ million)	Amount of compensation paid to customers as a % of our total expense
Financial Year 2026	21.33	0.37%
Financial Year 2025	22.02	0.49%
Financial Year 2024	19.01	0.44%

Note: The compensation paid to customers (as a % of our total expense) has increased from 0.44% in Financial Year 2024 to 0.49% in Financial Year 2025 primarily due to a higher growth in the compensation paid to customers compared to the increase in total expenses of our Company which has increased from ₹ 4,276.67 in Financial Year 2024 to ₹ 4,537.53 million in Financial Year 2025. The compensation paid to customers has decreased from 0.49% in Financial Year 2025 to 0.37% in Financial Year 2026 primarily due to a decrease in the instances where customers faced operational issues and compensation was required

Moreover, we may experience a large number of returns by our users which may have an adverse impact on our business or financial performance. We may also be required by law to adopt new or amend existing refund policies from time to time. These policies also make us more susceptible to misuse and if our refund policy is misused by a significant number of users, our costs may increase significantly, our results of operations and cash flows may be materially and adversely affected. If we revise these policies to reduce our costs and expenses, our users may be dissatisfied, which may result in loss of existing users or failure to acquire new users at a desirable pace or cost, which may materially and adversely affect our results of operations and cash flows.

38. Failure by our suppliers or sellers to comply with product safety, intellectual property, or other laws may subject us to liability, damage our reputation and brand, and harm our business.

Much of the merchandise our sellers sell through our websites and mobile applications are subject to regulation by Indian laws or administrative agencies. As a platform that hosts third-party products and posts marketing content on our digital websites, and as a registered intermediary entitled to safe harbour protections under the Information Technology Act, 2000, we may continue to be subject to legal risks associated with product liability of our third-party sellers. Additionally, failure of our suppliers to provide merchandise or content that complies with all applicable laws, including, among others, "country of origin" requirements and disclosure and compliance requirements under applicable legal metrology laws, and intellectual property regulations and statutes, could result in liability in the case of our private brands, damage to our reputation and brand, increased enforcement activity or litigation, and increased legal costs. For instance, an injunction has recently been issued vide order dated July 10, 2025, passed by the High Court of Delhi at New Delhi, against the sellers registered on our platform, along with other platforms, for certain products sold on our platform which are alleged to have infringed intellectual property rights of the plaintiff. Further, the High Court of Delhi has directed our Company to delist such sellers' products from our platform. In terms of the Consumer Protection Rules, 2020, and the Legal Metrology (Packaged Commodities) Amendment Rules, 2017, the function of our Company is limited to providing access to a communication system or platform over which the information made available by manufacturer or seller is hosted, and responsibility for the correctness of declarations in relation to products hosted on the platforms of e-commerce entities lies with the manufacturer or seller of the product. However, in the past, we have received notices for non-compliance of certain provisions of the Legal Metrology Act, 2009, read with rules made thereunder ("**LMA**"), in relation to disclosure of information pertaining to products listed on our platform by third party sellers. While our Company ensures compliance with the applicable provisions of LMA as applicable to e-commerce entities and provide adequate fields on our platform to manufacturers to update the requisite information in relation to products in terms of LMA, we cannot assure you of the adequacy or correctness of the declarations made by such sellers or manufacturers. Any mis-declaration or non-declaration may result in legal proceedings against our Company, and may adversely affect our business, financial condition, cash flows and results of operations.

We have also received in the past, and we may receive in the future, communications alleging that certain items provided by suppliers or listed by sellers on our websites or mobile application infringe upon third-party copyrights, trademarks, and trade names or other intellectual property rights of others. Although we have a dedicated team that is responsible for monitoring reports of listing, display, and sales of pirated, counterfeited, prohibited, regulated, or faulty merchandise and services, such items may nevertheless be listed, displayed, or sold on our websites and mobile application and may subject us to potential lawsuits, sanctions, fines, or other penalties, which could adversely affect our business. For more, see "*— Internal Risk Factors — Risks Related to Our Business — 47. There may be infringement of our intellectual property rights from time to time*." on page 52.

Regardless of the validity of any claims made against us, we may incur significant costs and efforts to defend against or settle them and such claims could lead to negative publicity and damage to our reputation. If a governmental authority determines that we have aided and abetted the infringement or sale of counterfeit goods, we could face

regulatory, civil or criminal penalties. Successful claims by third-party rights owners could require us, among other things, to pay substantial damages or refrain from permitting any further listing of the relevant items. These types of claims could force us to modify our business practices, which could lower our revenue, increase our costs or make our platform less user friendly and may damage our reputation. Moreover, public perception that counterfeit or other unauthorised items are common on platforms, even if factually incorrect, could result in negative publicity and damage to our reputation.

39. We do not have control over the quality of the products offered by sellers and brands but may be subject to legal liabilities and reputational harm as a result of product defects, poor quality control or authenticity issues.

Although we strive to ensure quality and authenticity in the products offered on our platform, we do not have full control over the quality of products that users receive from ordering on our platform. Moreover, we do not check every product that is ordered on our platform and we cannot guarantee the consistency of the quality for users. Accordingly, we may be subject to claims under consumer protection laws, health and safety claims, product liability claims or other legal liabilities if property or people are harmed by the products and services offered through our platforms. Additionally, consumer complaints, if made public, may harm our brand and reputation or that of our sellers, which can have an adverse effect on our business, results of operations and cash flows. For further details, see "*Outstanding Litigation and Other Material Developments*" on page 471.

40. Failure to deal effectively with fraudulent activities on our websites or mobile applications would increase our fraud losses and harm our business and could severely diminish seller and consumer confidence in and use of our services.

We face risks with respect to fraudulent activities on our websites or mobile application and periodically receive complaints from users who assert they have not received the goods they purchased or that goods they received were fraudulent, from sellers who may not have received payment for goods that were purchased, or from manufacturers or others who assert that their intellectual property is being infringed. Further, we also face risks from illegal websites or promotions in the name of Snapdeal which are created to defraud users. While we have filed cases against such websites, we cannot assure you that this will not impact our reputation and that we will not be required further incur expenses to defend our business. For details, see "*Outstanding Litigation and Other Material Developments – Litigation against our Company – Consumer Matters*" on page 474.

Although we have implemented measures to detect and reduce the occurrence of fraudulent activities, scams, combat bad consumer experiences, and increase consumer satisfaction, including encouraging reporting of concerns, gating and monitoring higher-risk activities, evaluating sellers on the basis of their transaction history, and restricting or suspending some sellers, we cannot assure you that these measures will be effective in combating fraudulent transactions or improving overall satisfaction among sellers and users. We will need to evolve to combat fraudulent activities as they develop. Any failure to evolve could result in loss of consumer trust. At the same time, the implementation of additional measures to address fraud could negatively affect the attractiveness of our offerings to users and sellers, or create friction in our users' experience.

41. If there are interruptions or performance problems associated with our products leading to client dissatisfaction, our business, financial performance, cash flows and prospects may be materially and adversely affected.

Our business, brand, reputation, and ability to attract and retain clients depends upon the satisfactory performance, reliability, and availability of our products, which in turn depends upon the availability of the internet and open source data. Our continued growth depends, in part, on the ability of our existing and prospective clients to access our products at all times, without interruption or degradation of performance. Interruptions in these systems, whether due to system failures, computer viruses, software errors, physical or electronic break-ins, or malicious hacks or attacks on our systems (such as denial of service attacks), could affect the security and availability of our services and prevent or inhibit the ability of our clients to access our products. We may encounter technical problems when we attempt to enhance our software, internal applications, and systems. While no such instance has occurred in the past, there can also be no assurance that there will not be any such aforementioned interruptions in our systems. Any inefficiencies, errors, or technical problems with our software, internal applications, and systems could reduce the quality of our products or interfere with our clients' use of our products, which could reduce demand, lower our revenues, and increase our costs.

We may in the future experience disruptions, outages, and other performance problems with our infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints and denial-of-service attacks. In some instances, we may not be able to identify the cause or causes of these performance problems immediately or in a short time. We may not be able to maintain the level of service and performance required by our clients. If our products are unavailable or if clients are unable to access our products within a reasonable amount of time, or at all, our business, financial performance, cash flows and prospects would be materially and adversely affected.

Our systems and operations are vulnerable to damage or interruption from fire, power loss, security breaches, computer

viruses, telecommunications failure, electronic and physical break-ins, and similar events. The occurrence of any of the foregoing events could result in damage to or failure of our systems and hardware. While, we have obtained an insurance policy for claims arising out of information and network technology errors or omissions and our Company is also covered under the cyber security insurance policy obtained by AceVector which covers claims arising out of e-theft, e-communication loss, e-threat loss, and e-business interruptions, among others, and while no such instance of damage or interruption to our platform has occurred in the past three years, there is no assurance that claims that may be made by us upon occurrence of any such events in the future under such insurance policies will cover the loss which may result from damage or interruptions caused to our platform from fire, power loss, security breaches, computer viruses, telecommunications failure, electronic and physical break-ins, and similar events.

42. The successful operation of our business depends on the performance, reliability and security of network and mobile infrastructure, and other third-party providers.

We depend on the maintenance of reliable internet and mobile infrastructure with the necessary speed, data capacity and security, as well as timely development of complementary products, for providing reliable internet and mobile access. For details of internet and smartphone penetration in India, see "*Industry Overview — Digital inclusion expands reach*" on page 188. We also rely on services from other third parties, such as our telecommunications services, credit card processors, disaster recovery services, payment gateways, supply chain and courier counterparties, marketing channels, SMS service providers email service providers, data centre service providers, network security service providers and online map providers, and those services may be subject to outages and interruptions that are not within our control. Failures by our telecommunications providers may interrupt our ability to provide phone support to our users and distributed denial-of-service attacks directed at our telecommunication service providers could prevent users from accessing our websites or mobile applications. In addition, we may experience periods when third-party payment services providers are unable to process the online payments of our users, disrupting our ability to receive consumer orders.

Additionally, we rely on social media platforms as part of our marketing strategies to provide advertising content. The efficiency of our marketing strategies could be affected depending on their recommendations algorithms, terms of service, frequency of display. Many of the parties with whom we have online advertising arrangements also provide advertising services to other companies, including our competitors. As competition for online advertising has increased, the cost for some of these services has increased.

We also rely on e-mail service providers, internet service providers, and mobile networks to deliver e-mail communications to users and to allow users to access our websites and mobile applications. If the systems of these third parties fail, we could lose consumer data and miss order fulfilment deadlines, which could result in decreased sales, increased overhead costs and product shortages. In addition, the third parties on which we rely could face financial difficulties, including bankruptcy, which may negatively affect our business.

In addition, our technology infrastructure and the technology infrastructure of our third-party providers are vulnerable to damage or interruption as a result of software or hardware malfunctions, system implementations or upgrades, computer viruses, third-party security breaches, employee error, misuse, war, natural calamities, power loss, telecommunications failures, cyber-attacks, human error, and other similar events could lead to extended interruptions of our operations, a corresponding loss of revenue and profits, cause breaches of data security, loss of intellectual property or critical data, or the release and misappropriation of sensitive information, or otherwise impair our operations. While we have limited disaster recovery arrangements, our disaster recovery and data redundancy plans may be inadequate, and our business interruption insurance may not be sufficient to compensate us for the losses that could occur. If any such event were to occur, our business, financial condition, results of operations and cash flows may be adversely affected.

43. Our success depends, in part, on our ability to expand use of our products by clients globally and accordingly, our business is susceptible to risks associated with international operations

We currently have a client base outside India that uses our products. We expect to continue to expand our international client base, which may include opening offices in new jurisdictions. Any additional international expansion efforts that we undertake may not be successful. In addition, conducting international operations subjects us to new risks, some of which we have not generally faced in India.

These risks include, among other things:

(i) unexpected costs and errors in the localization including translation into foreign languages and adaptation for local culture, practices, and regulatory requirements;

(ii) lack of familiarity and burdens of complying with foreign laws, legal standards, privacy standards, regulatory requirements, tariffs, and other barriers, and the risk of penalties to our clients and individual members of management or employees if our practices are deemed to be out of compliance;

(iii) practical difficulties of enforcing intellectual property rights in countries with varying laws and standards and reduced or varied protection for intellectual property rights in some countries;

(iv) competition from local service providers in such markets; and

(v) an evolving legal framework and additional legal or regulatory requirements for data privacy, which may necessitate the establishment of systems to maintain data in local markets, requiring us to invest in hosting in data centers locally and network infrastructure.

Additionally, operating in international markets requires significant management attention and financial resources. We cannot be certain that the investment and additional resources required in establishing operations in other countries will produce desired levels of revenue or profitability. Our limited experience in operating our business internationally increases the risk that any prospective future expansion efforts that we may undertake will not be successful. If we invest substantial time and resources to expand our international operations and are unable to do so successfully and in a timely manner, our business, results of operations, financial condition and cash flows will suffer. We may be unable to keep up with changes in government requirements as they change from time to time. Failure to comply with these regulations could harm our business, results of operations, financial condition and cash flows

44. We do not manufacture any of the products that are sold in our 'Rangita' stores, and we rely entirely on third party vendors for the manufacturing of all products under our own brands who are required to meet our product specification, quality, design and manufacturing standards, which subjects us to risks, which, if materialized, could adversely affect our business, results of operations, cash flows and financial condition.

We outsource the manufacturing of all products under our own brands to third party vendors, primarily under non-exclusive contract manufacturing agreements. Our vendors manufacture our products in accordance with detailed product specifications provided by us, and we conduct significant diligence to ensure that the manufactured products meet our product quality, design and manufacturing standards. For further details, please see "*Our Business* " on page 214.

Our reliance on vendors subjects us to a variety of risks, including:

(i) dependence on vendors for continuity of supply of products that meet our product specification, quality, design and manufacturing standards, which may be affected by supply chain disruptions caused;

(ii) changes in cost of acquisition of our products which would affect our selling prices and profit margins of our products;

(iii) ability to enter into new agreements or extend existing agreements with vendors on favourable terms, which may be affected by vendors choosing to manufacture products for other retailers, including our competitors, instead of us;

(iv) delays in production and added costs as a result of the time required for new vendors to undertake manufacturing in accordance with our standard processes and quality control standards;

(v) dependence on continuing operations of third-party manufacturing facilities, which are subject to risks relating to non-compliance with applicable laws as well as other customary operational risks, such as the breakdown or failure of equipment, power supply or processes, performance below expected levels of output or efficiency, labor shortages or disputes, unavailability of raw materials, accidents and shutdowns, among others;

(vi) protection of our trade secrets and intellectual property rights; and

(vii) adverse changes in the financial or business condition of our vendors.

We rely entirely on our vendors to source raw materials to manufacture and supply products to us. Any increase in cost of acquisition of our products due to an increase in raw material prices may adversely affect our business, results of operations, financial condition and cash flows. If we transfer increases in raw material costs to consumers through increased prices of products, there could be a corresponding decrease in demand and sales for such products. On the other hand, if we do not transfer increases in raw material costs to consumers and maintain selling prices of our products, the profit margins of our products would be adversely affected. While we have not faced any material instances of manufacturing related risks in the last three Financial Years, we cannot assure you that any such risks will not arise in the future.

45. If we fail to identify and effectively respond to changing consumer preferences in a timely manner, the demand for our products could decrease, causing our business, results of operations, financial condition and cash flows to be adversely affected.

The retail and consumer industry is characterized by frequent changes, particularly in consumer preferences. The demand of our products may vary over time due to changing consumer preferences, including those relating to trends, fashionability, functionality, design, material and quality, among others. Consumer preferences in the retail markets we operate in are difficult to predict. The success of our business depends on our ability to anticipate, gauge and react in a timely and cost-effective manner to changes in consumer preferences for our products. For instance, due to changes in consumer preferences for our products, we may change our merchandise mix across our lifestyle categories by introducing new products and discontinuing certain existing products. Further, although we continuously seek to differentiate our products on the basis of quality, design, fashionability and price, we may not be able to generate and maintain consumer loyalty, which may affect the demand for our products. While we have not faced any such material instances in the last three Financial Years, changes in consumer preferences or the introduction of new products by our competitors could place our products at a competitive disadvantage.

46. We propose to deploy the Net Proceeds of the Offer over a period of three Financial Years, from Financial Year 2027 till Financial Year 2029. Accordingly, the implementation of the Objects of the Offer may be delayed.

We intend to utilise the Net Proceeds in accordance with the proposed schedule of deployment over the course of three Financial Years, being Financial Years 2027, 2028 and 2029, as included in *"Objects of the Offer*" on page 140. The proposed schedule of deployment has been determined in accordance with the business needs of our Company. However, the actual deployment of funds will depend on a number of factors, including but not limited to, the timing of completion of the Offer, market conditions, market trends in the sector we operate in, regulatory challenges, our Company's relationship with third-party technology providers, along with the pricing of their products/services, our relationship with marketing agencies, along with the pricing of their services, our Company's ability to identify and consummate proposed investments and acquisitions as well as any other business and commercial considerations affecting our results of operations, cash flows and financial condition. Accordingly, our Company may not see the effects of the proposed Objects of the Offer immediately.

47. There may be infringement of our intellectual property rights from time to time.

The protection of our intellectual property rights may require the expenditure of financial, managerial, and operational resources. We rely on a combination of trademark law, copyright law, confidential information, and contractual restrictions to protect our intellectual property. For further details, see "*Our Business – Intellectual Property*" on page 253. Despite our efforts to protect and enforce our proprietary rights, unauthorised parties have used, and may in the future use, our trademarks or similar trademarks, copy aspects of our website images, features, compilation and functionality or obtain and use information that we consider as proprietary, such as the technology used to operate our website or our content.

Our competitors may adopt service names similar to ours, thereby impeding our ability to build brand identity and possibly diluting our brand and leading to brand dilution or consumer confusion. In addition, there could be potential trade name or trademark ownership or infringement claims brought by owners of other rights, including registered trademarks, in our marks or marks similar to ours. For instance, an injunction had been issued vide order dated July 10, 2025, passed by the High Court of Delhi at New Delhi, against the sellers registered on our platform, along with other platforms, for certain products sold on our platform which are alleged to have infringed intellectual property rights of the plaintiff. Further, the High Court of Delhi had directed our Company to delist such sellers' products from our platform. While the name of our Company has been deleted from the aforementioned proceedings, any such claims, brand dilution or consumer confusion related to our brands (including our trademarks) could damage our reputation and brand identity and substantially harm our business and results of operations.

Any of our current or future trademarks or other intellectual property rights may be challenged by others or invalidated through administrative process or litigation. As on the date of this Red Herring Prospectus, 11 trademark applications were facing opposition from third parties or objections from the Registrar of Trademarks. For more details, see "*Our Business – Intellectual Property*" on page 253. Additionally, the process of obtaining intellectual property protection is expensive and time-consuming, and the amount of compensation for damages can be limited in certain jurisdictions. Further, we may not be able to prosecute or otherwise obtain all necessary or desirable patent or trademark applications at a reasonable cost or in a timely manner. Even if issued, these patents or trademarks may not adequately protect our intellectual property. Certain of the intellectual property rights are not registered in the name of our Company, but rather, the erstwhile names of our Company i.e. "Snapdeal Limited", "Jasper Infotech Private Limited". Also, the legal standards relating to the validity, enforceability and scope of protection of patent, trademark and other intellectual property rights are applied on a case-by-case basis and it is generally difficult to predict the results of any litigation relating to such matters. Additionally, others may independently develop or otherwise acquire equivalent, "design-around" or superior technology or intellectual property rights. We may be unable to prevent third parties from infringing upon, misappropriating or otherwise violating our intellectual property rights and other proprietary rights. Any litigation, whether or not it is resolved in our favour, could result in significant expense to us and divert the efforts

of our technical and management personnel, which may adversely affect our business, financial condition, results of operations and cash flows.

In addition, our intellectual property rights may not be fully protected under the contracts we have entered into in connection with the production of content such that our rights may be limited to the use of such content in certain geographies only or for a certain limited period. This may limit our ability to extensively use the content created.

Domain names generally are regulated by internet regulatory bodies, and the regulation of domain names is subject to change. Regulatory bodies have and may continue to establish additional top-level domains, appoint additional domain name registrars or modify the requirements for holding domain names. As of the date of this Red Herring Prospectus, we have various domain names which are registered under our name, including "Snapdeal.com". We may not be able to, or it may not be cost effective to, acquire or maintain all domain names that utilise the name "Snapdeal" or our other business brands in all of the jurisdictions in which we currently conduct or intend to conduct business. If we lose the ability to use a domain name, or similar domain names are set up for fraudulent purposes, or fail to renew the domains registered on a timely basis, we could incur additional expenses and hardship to market our platform, including the development of new branding or poor user experience. This could substantially harm our business, results of operations, financial condition, cash flows and prospects.

We rely on photographers (as independent consultants) and licensed images to capture the products sold on our ecosystem of e-commerce platforms. We cannot guarantee that we own or are properly licensed to use all of the intellectual property in such software or images. If we do not have, or lose our ability to use, such software or images,

we could incur additional expense to remove such assets from our ecosystem of e-commerce platforms or re-engineer a portion of our technologies.

48. If we or third parties on whom we rely do not obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our or their business, as the case may be, it could have an adverse effect on our business.

As part of our business and operations, we are required to obtain and maintain various approvals, licenses, registrations, clearances and permits, such as shops and establishment registrations, for our offices. For example, we are required to have registration under the Food Safety and Standards Authority of India for being a food business operator, and under the Shops and Establishment Act. Some of these approvals, licenses, registrations and permits may expire in the ordinary course of business and we accordingly apply to obtain the approval or its renewal in accordance with applicable procedures and requirements.

We are required, and will continue to be required, to obtain and hold relevant licenses, approvals, consents and permits at the local, state and central government levels for undertaking our business. In addition, there may be certain licenses and approvals that may be required to be obtained by the owners of the properties leased by us, in respect of such properties. We cannot assure that the owners of these properties will apply for all such licenses and approvals in a timely manner or at all.

We also 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. We cannot assure you that we will be able to timely apply for all approvals, consents, permits, registrations and clearances required for undertaking our business from time to time. There is no assurance that new regulations may be introduced which will require us to obtain approvals and licenses from the government or impose onerous requirements and conditions on our operations, nor any assurance that the approvals, licenses, registrations, consents and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged non-compliance with any terms or conditions thereof.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, we are in the process of making applications to relevant authorities for updating the name of our Company in current registrations and approvals, pursuant to the conversion of our Company into a public company. Such applications include, amongst others, our importer-exporter code, employee state insurance registrations, employee provident fund registrations, permanent account number, tax deduction account number and GST registrations. Any delay in receipt or the non-receipt of approvals, licenses, registrations, permits or their renewals could affect our related operations.

In the event we are not able to obtain such approvals, licenses and registrations, our business and growth strategy may be adversely impacted. Failure by us or third parties on whom we rely, to comply with the terms and conditions of the relevant licenses, approvals, permits or registrations, or to renew, maintain or obtain the required licenses, approvals, permits or registrations may result in cost and time overrun, imposition of penalties, interruption of our operations and may have an adverse effect on our business, cash flows financial condition and results of operations.

49. We rely on consumer discretionary spending and may be adversely affected by economic downturns and other macroeconomic conditions or trends.

Macroeconomic conditions may adversely affect our business. If general economic conditions deteriorate globally or in specific markets where we operate, consumer discretionary spending may decline and demand for products available in our platform may be reduced. A decrease in consumer discretionary spending would cause sales in our platform to decline and adversely impact our business.

50. We have in the past entered into related party transactions and may continue to do so in the future.

We have entered into certain transactions with related parties which have been conducted on an arm's length basis and are likely to continue to do so in the future. For details on our related party transactions, see "*Related Party Transactions*" on page 467.

Although all related party transactions that we enter into and may enter into are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions in the future, individually or in aggregate, will not have an adverse effect on our financial condition, cash flows and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related party transactions in the future may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that the related party transactions that we may enter into in the future, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations.

51. We depend on the performance of management and other highly-qualified and skilled personnel, and if we are unable to attract, retain, and motivate these and other well-qualified employees, our business could be harmed.

Our success and growth depends upon consistent and continued performance of our employees with direction and leadership from senior management. Our executive management team and other key individuals in our business play a strategic role in developing and building relations with our key stakeholders, including investors, board members, sellers and other strategic business relationships on a regular basis. From time to time, there may be changes in our executive management team or other key employees to enhance the skills of our teams or as a result of attrition. The loss of one or more of our executive officers or other key employees could adversely affect our functions and business operations.

As part of our growth, we are continuously reviewing and hiring experienced and qualified professionals. Our success depends on our ability to recruit, develop and retain qualified and skilled personnel, for all our lines of business. We compete in the market to attract and retain skilled personnel, in areas such as engineering, product and design tech, sales, digital marketing and brand management, omni-channel retailing and consumer service, supply chain and operations, as well as enabling corporate functions. Retention of critical and key talent is an ongoing focus to enable business continuity and performance. The table below provides full-time employee attrition rates, on a standalone basis, for the periods/years indicated:

Particulars	For Financial Year		
	March 31, 2026[(1)]	March 31, 2025	March 31, 2024
Number of full-time employees	332	277	364
Full-time employee attrition rate [(2)] (%)	31.53%	41.19%	37.67%

(1) The reported employee count includes a net addition of 50 employees transferred from Unicommerce eSolutions Limited and Shipway Technology Private Limited to AceVector Limited within the shared services function during the Financial Year ended March 31, 2026. The associated personnel cost is fully recovered from these entities

(2) Full-time employee attrition rate is calculated as the number of full-time employees on a standalone basis who exited (excluding intercompany transfers) within the relevant years divided by the average number of full-time employees on a standalone basis as of the beginning and end of the relevant years. The attrition has been primarily on account of, among others, re-alignment of structure of certain teams within the Company, redundancy of certain roles pursuant to periodic reviews of the organisations design and structure undertaken by our Company. As a means to ensure a stable workforce, our hiring process has been adjusted to reflect for the current structure of the teams within our Company, thereby prioritising candidates with skillsets aligned to our anticipated business needs.

Since our industry faces high demand and intense competition for talent, we may fail to timely attract or retain qualified or highly-skilled employees that we will need to achieve our strategic objectives. In addition to hiring new employees, we must continue to focus on developing, motivating and retaining our best employees, many of whom are at-will employees who may terminate their employment relationship with us at any time for alternate career opportunities.

If we fail to identify, recruit and integrate strategic personnel, our business, financial condition, results of operations and cash flows could be adversely affected. Any loss of members of our senior management team or key personnel could significantly delay or prevent the achievement of our business objectives, affect our succession planning and could harm our business and consumer relationships. We may need to invest significant amounts of cash and equity to attract and retain new employees, and we may never realise returns on these investments. If the perceived value of our equity awards declines, experiencing significant volatility, such that prospective employees believe there is limited upside to the value of our equity awards, it may adversely affect our ability to recruit and retain key employees. If we

are not able to retain and motivate our current personnel or effectively integrate and retain employees, our ability to achieve our strategic objectives, and our business, financial condition, results of operations and cash flows will be adversely affected.

52. Our culture and values have been critical to our success and if we cannot maintain this culture and our values as we grow, our business and reputation could be adversely affected.

We believe that our culture and values have been critical to our success. We may face a number of challenges that may affect our ability to sustain our corporate culture and values, including a potential failure to attract and retain employees who embrace and further our culture and values, any expansion into additional markets and competitive pressures that may divert us from our priorities, vision and integration of new personnel.

While we aim to build a fair, admired, compliant and performing culture with regular education and training to employees, including zero tolerance of any violations around our code of conduct (including on the prevention of sexual harassment), there could be violations which could affect our reputation and impact our cultural fabric.

Any unethical or illegal employee actions and behaviour may harm our reputation and possibly expose us to sanctions or penalties. Employee misconduct or error could harm us by impairing our ability to attract and retain users and we may be subject to significant legal liability and reputational harm.

If we are not able to maintain our culture and values as we continue to grow, our business, financial condition, cash flows and results of operations could be adversely affected.

53. We may require additional capital through financing in the future and our operations could be curtailed if we are unable to obtain required capital and financing on favourable terms when needed.

Our business requires working capital expenditures to meet our day to day business requirements. We cannot be certain when or if our operations will generate sufficient cash to fully fund our ongoing operations or the growth of our business or our expansion plans. We intend to continue to make investments to support the capital expenditure for development of new businesses, our websites and mobile application and expansion of our commercial offerings, and will require additional funds for such development and expansion. We may need additional funding for marketing expenses and to develop and expand our personnel, develop new features or enhance our platform or other offerings, improve our operating infrastructure, or acquire complementary businesses and technologies. Accordingly, we might need or may want to engage in future equity or debt financings to secure additional funds. Additional financing may not be available on terms favourable to us, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us, our ability to set up additional fulfilment centres, develop our websites and mobile application, support our business growth and respond to business challenges could be significantly impaired, and our business, financial condition, results of operations and cash flows may be adversely affected. Further, our Company has recently allotted Debentures, details of which are included under "*Financial Indebtedness*" on page 469. If we are unable to comply with the covenants under the debenture trust deed and other related documents, we may be subject to certain actions initiated by the debenture trustee and/or the debenture holder(s), which could adversely affect our business.

In addition, management of our working capital requirements involves the re-negotiation of our payment terms for our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. The terms of any debt we may incur in the future could restrict our ability to effectively conduct our operations. As our decisions to raise additional capital will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing, or nature of any future debt or equity financings, or terms on which any such financings may be completed. Our ability to make repayments and refinance any future indebtedness will depend on our continued ability to generate cash from our future operations.

54. Failure to renew our current leases or licenses or locate desirable alternatives for our facilities or increasing lease rentals could adversely affect our business.

We either lease or enter into lease and license arrangements or coworking space arrangements for properties in relation to our offices (including our Registered Office and Corporate Office).

The duration of the coworking space agreement for our Registered Office is one year and lease of our Corporate Office is five years and such agreements are due to expire on March 31, 2027, and October 2, 2028, respectively. Further, the durations of our leases for the stores operated by Stellaro Brands, range from three to nine years. We may not be able to successfully extend or renew such leases upon expiration of the current term on commercially reasonable terms or at all, and may therefore be forced to relocate our affected operations. This could disrupt our operations and result in relocation expenses, which could adversely affect our business, financial condition, results of operations and cash flows. In addition, we may not be able to locate desirable alternative sites for our operations as our business continues to grow or our leases near their end, and failure in relocating our affected operations could adversely affect our business and operations. Further there are risks associated with the disputes of the property that may also lead to business disruptions.

Even where we can extend or renew our leases, our rental payments may increase because of the high demand for the leased properties. Further, in certain cases where we must commit to lock-in periods our ability to exit the property may be limited.

Further, any unanticipated or steep increase in the regulatory costs on account of stamp duty, municipal taxes or any other local duties, taxes, levies may adversely impact our ability to sustain or expand retail stores, marketplace or warehouses in an affordable manner.

55. Increases in operational costs could adversely affect our results of operations.

Factors such as inflation, increased labour and employee benefit costs, increased rental costs, and increased energy costs may increase our operating costs and those of our sellers, manufacturers, suppliers, freight and delivery companies, and independent contractors. Further, to maintain our operational costs and margins, it is imperative to optimise the expansion of capacity of our fulfilment centres.

Many of the factors affecting sellers, manufacturers, suppliers and independent contractors are beyond the control of these parties. In many cases, these increased costs may cause sellers, manufacturers, suppliers, freight and delivery companies, and independent contractors to spend less time providing services to our users or to seek alternative sources of income. Likewise, these increased costs may cause sellers, manufacturers, suppliers, freight and delivery companies, and independent contractors to pass costs on to us and our users by increasing prices, which would likely cause order volume to decline, and may cause sellers, manufacturers, suppliers or independent contractors to cease operations altogether.

56. We do not have insurance policies to cover all possible events, and our current insurance policies may be insufficient to cover all future costs and losses the incurrence or magnitude of which are unforeseen or unpredictable and could result in an adverse effect on our business operations and results of operations.

We have obtained insurance to cover certain potential risks and liabilities, such as package policy, group personal accident insurance policy, directors and officers liability insurance policy, broadform liability insurance policy; burglary floater policy, united value udyam Suraksha policy (covering risks such as fire, explosion or implosion, lightning, earthquake, storm, etc.) and cyber defence insurance policy. For details, see "*Our Business — Insurance*" on page 253. However, we may not have insurance policies to cover all possible events.

Insurance companies in India offer limited business insurance products and as a result, we may not be able to acquire any insurance for certain types of risks such as business liability or service disruption insurance for our operations, and our coverage may not be adequate to compensate for all losses that may occur, particularly with respect to loss of business or operations. We do not maintain business interruption insurance that covers loss as a result of property damage to any of our locations. Should the aforementioned risks materialise, our business operations and revenue may be adversely affected as we are uninsured for losses related to business interruptions that do not involve property damage. Any business disruption, litigation, regulatory action, outbreak of epidemic disease or natural disaster could also expose us to substantial costs and diversion of resources.

We also cannot assure you that our insurance coverage is sufficient to prevent us from any loss or that we will be able to successfully claim our losses under our current insurance policies on a timely basis, or at all. If we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss or our claims are rejected for any reason, our business, financial condition, results of operations and cash flows could be adversely affected.

57. We track certain operational and key business metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation.

We track certain operational and key business metrics, such as number of visits, monthly average users, NMV, delivered units, take rate, contribution margins, first time users and repeat users, with internal systems and tools and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools may have a number of limitations in future, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors in future, the data we report may not be accurate.

Further, these (and other non-GAAP measures presented in this Red Herring Prospectus, such as EBITDA, EBITDA Margin %, Adjusted EBITDA, Adjusted EBITDA Margin %, EBITDA – Marketplace, EBITDA Margin % – Marketplace, Adjusted EBITDA – Marketplace, Adjusted EBITDA Margin % – Marketplace, EBITDA – SaaS, EBITDA Margin % – SaaS, Adjusted EBITDA – SaaS, Adjusted EBITDA Margin % – SaaS, EBITDA – Consumer Brands, EBITDA Margin % – Consumer Brands, Adjusted EBITDA – Consumer Brands, Adjusted EBITDA Margin % – Consumer Brands, Restated Loss Before Tax Margin %, Restated loss for the year Margin %, Net Worth, Return on Net Worth (RoNW), Net Asset Value (NAV) per equity share, Contribution Margin – Marketplace, Trade

Receivables as percentage of Revenue from operations, Trade Receivables Turnover Ratio, Revenue from operations – Marketplace as a percentage of Revenue from operations, Revenue from operations – SaaS as a percentage of Revenue from operations, Revenue from operations – Consumer Brands as a percentage of Revenue from operations) and Adjusted Free Cash Flow are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these metrics and 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 are not standardised terms, hence a direct comparison of these measures between companies may not be possible. Other companies may calculate these measures differently from us, limiting its usefulness as a comparative measure. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, results of operations and cash flows would be adversely affected. See *"Our Business"* beginning on page 214.

58. This Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, 1Lattice, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer. We cannot assure you that such third-party statistical, financial and other industry information is either complete or accurate.

The industry and market information contained in this Red Herring Prospectus includes information that is derived from the 1Lattice Report dated July 31, 2026, prepared by an independent third-party research agency, 1Lattice.

The 1Lattice Report has been commissioned and paid for by us exclusively for the purpose of confirming our understanding of the industry in which we operate in connection with the Offer. 1Lattice is independent of and not related to or have any interest in our Company, our Promoters or our Directors. The 1Lattice Report uses certain methodologies for market sizing and forecasting, and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the 1Lattice Report, disclosures herein are limited to certain excerpts and the 1Lattice Report has not been reproduced in its entirety in this Red Herring Prospectus. There are no material parts, data or information (which may be relevant for the proposed issue) that have been left out or changed in any manner. Investors should read the industry-related disclosure 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. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

59. Our Subsidiary, Unicommerce, provides software-as-a-service (SaaS) products to certain companies engaged in similar line of business as that of our Company. Any conflict of interest that may occur could adversely affect our business, financial condition, results of operations and cash flows.

Our Subsidiary, Unicommerce, provides software-as-a-service products to certain companies which are engaged in similar lines of business as that of our Company. These entities may provide comparable services, expand their presence, solicit our employees or acquire interests in competing ventures in the locations or industry segments in which we operate. Conflicts of interest may occur in the future between our business and the business of such entities or pursuant to services provided by Unicommerce or engagement of our Directors with entities engaged in similar lines of business as that of our Company, which could adversely affect our business, financial condition, results of operations and cash flows.

60. Certain of our Directors, Key Managerial Personnel and Senior Management are interested in us in addition to their normal remuneration or benefits and reimbursement of expenses incurred.

Certain of our Directors, Key Managerial Personnel and Senior Management may be regarded as interested to the extent of, among other things, remuneration, loans availed, sitting fees and perquisites including stock options, as applicable, for which they may be entitled to as part of their services rendered to us as an officer or an employee. We cannot assure you that those Directors and Key Managerial Personnel will exercise their rights to the benefit and in the best interest of our Company. For further information on the interests of our Directors and Key Managerial Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management"* on page 275.

EXTERNAL RISK FACTORS

61. Changing regulations in India could lead to new compliance requirements that are uncertain.

The regulatory and policy environment in which we operate is continuously evolving and is subject to change. The Government of India may implement new laws or other regulations and policies that could affect the manufacturing, retail and e-commerce industries in general, which could lead to new compliance requirements. For example, in June 2021, the Department of Consumer Affairs proposed certain amendments to the Consumer Protection (E-Commerce) Rules, 2020 in relation to, amongst other things, registration requirements for online retailers, restrictions on conducting "flash sales", restrictions on usage of the brands associated with the e-commerce entity for promotion or offer for sale of goods/services, introduction of a "fallback liability" on the e-commerce entities, expanding the scope of the definition of "e-commerce entity" to include related parties, requirement to disclose sponsored listing, search ranking parameters, restrictions on cross selling, sales through related-parties, etc. The proposed amendments also require every e-commerce entity to appoint a chief compliance officer, nodal contact persons and resident grievance officers for redressal of grievances, and generally expand the scope of duties and liabilities of marketplace and inventory e-commerce entities. There is no assurance that the final proposal will be similar to this or have other changes which maybe challenging for us to implement. Such and other new compliance requirements could substantially increase our costs or otherwise adversely affect our business, financial condition, results of operations and cash flows. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations, require significant changes in technology solutions and could also adversely affect our operations.

In addition to the above, as a result of amendments made to the Legal Metrology (Packaged Commodities) Rules, 2011, e-commerce entities are now required to display "country of origin" on all imported products along with other details like address of importer and date of expiry on the online platform and have to ensure that labelling information is declared as prescribed. Due to the large-scale listing of products, there is a risk of potential gaps in the required disclosure caused by incomplete / incorrect information from sellers or on account of interim technical glitch. Further, as we upload the product information or the promotional content on our platform on the basis of information received from brands, sellers, etc., this may dilute the protection as an intermediary under the IT Act.

Additionally, the Government of India has implemented (a) the Code on Wages, 2019 ("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 consolidates, subsumes and replaces numerous erstwhile central labour legislations. The introduction could potentially increase our company's financial obligations, negatively affecting our profit margins. We have not yet fully assessed the impact that these or similar laws might have on our business operations, which could potentially limit our ability to expand in the future. For instance, the Social Security Code is designed to standardise social security benefits for employees, which were previously divided under various acts with differing scopes and coverage. Additionally, 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 enforcement of these laws could lead to higher employee and labour costs, which in turn could have a detrimental effect on our operational results, cash flow, business, and overall financial health. Subsequently, the Ministry of Labour and Employment, GoI has operationalised the Labour Codes by notifying certain rules with effect from May 8, 2026 and May 9, 2026, that may be applicable to the operations of our Company, including, Code on Wages (Central) Rules, 2026, Social Security (Central) Rules, 2026. Industrial Relations (Central) Rules, 2026; and Occupational Safety, Health and Working Conditions (Central) Rules, 2026, (collectively, the "**Labour Rules")**. While the Labour Rules for operationalising the Labour Codes have been recently notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future and increase our expenses.

Further, the GoI has introduced various tax reforms through Finance Act, 2026 for the Financial Year 2027, with most of the provisions coming into effect from April 1, 2026. Additionally, the Government of India has notified the Income-tax Act, 2025 ("**ITA 2025**") and Income Tax Rules, 2026 ("**IT Rules 2026**"), to repeal and replace the existing Income-tax Act, 1961 and Income Tax Rules, 1962 respectively , with effect from April 1, 2026. While the Government has stated that ITA 2025 does not introduce any major policy changes and has primarily been enacted as a simplified, concise, and reader-friendly legislation, we cannot predict whether such simplification or changes in legislative language may give rise to interpretational issues. We cannot predict if the enactment of the ITA 2025, IT Rules 2026 or any interpretational issue arsing therefrom will have a bearing on our business, financial condition, results of operations or on the industry in which we operate. We have not fully determined the effects of these recent and proposed laws and regulations on our business.

Unfavorable 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. For example, our business operations are subject to Foreign Exchange Management (Non-debt Instruments) Rules, 2019 and Consolidated Foreign Direct Investment Policy of 2020 ("**FEMA Laws**"), including press notes issued by RBI from time to time, relating to e-commerce marketplaces that are constantly evolving. Further, the RBI or the GoI may add to or modify the FEMA Laws applicable to the e-commerce marketplace businesses as they have done in the past from time to time. We may incur increased costs and other burdens relating to compliance with new requirements under any

laws applicable to us, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations, financial condition, cash flows and prospects. Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, 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 impact the viability of our current business or restrict our ability to grow our business in the future. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings or are required to bear any costs to comply with such provisions or to defend such proceedings, our business and financial performance may be adversely affected

Further, we depend on the declaration provided by sellers for the Micro, Small & Medium Enterprises ("**MSME**") classification. Sellers are paid on the due dates based on reports from our financial enterprise resource planning. In case of any failure to pay to the MSME supplier by the due date, for any reason, we may become liable to pay compound interest at three times of the bank rate notified by the RBI as required under section 15 of the MSMED Act.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence or ambiguity, or a limited body, of administrative or judicial precedent maybe time consuming, as well as, costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Clarifications on ambiguous aspects may not be received in time which may affect the manner in which we conduct our business. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance, our results of operations and cash flows may be adversely affected.

62. Our business could be affected and disrupted by other kinds of catastrophic occurrences and similar events.

Natural disasters (such as cyclones, flooding and earthquakes), epidemics, pandemics, acts of war, civil unrest, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India

or globally, which may in turn adversely affect our business, financial condition, cash flow and results of operations.

Our operations may be adversely affected by fires, floods, natural disasters and severe weather, which can result in damage to our property or inventory or that of our users and suppliers, and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse

social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of our Equity Shares.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and the COVID-19 virus. Certain countries in Southeast Asia have reported cases of bird-to-human transmission of avian and swine influenza, resulting in numerous human deaths. A worsening of any current outbreaks or future outbreaks of avian or swine influenza or a similar contagious disease could adversely affect the Indian, Asian or Global economy and economic activity and in turn have an adverse effect on our business and the trading price of our Equity Shares.

63. A downgrade in ratings of India, may affect the trading price of our 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. India's sovereign rating improved from Baa3 with a "negative" outlook to Baa3 with a "stable" outlook by Moody's in October 2021 and improved from BBB- with a "negative" outlook to BBB- with a "stable" outlook by Fitch in June 2022; and DBRS confirmed India's rating as BBB "low" in May 2023. India's sovereign rating from S&P is BBB- with a "stable" outlook in 2010, and the outlook was revised by S&P to "positive" in May 2024. Any further 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

64. We face foreign exchange risks that could adversely affect our results of operations.

We are exposed to foreign exchange risks since some of our business is dependent on imports entailing foreign exchange transactions, in currencies including the Indian Rupee, Euro and U.S. Dollar. In addition, a part of our future capital expenditures may be denominated in foreign currencies. Although we closely follow our exposure to foreign currencies, these activities are not always sufficient to protect us against incurring potential losses if currencies fluctuate significantly. In addition, as we expand geographically, we may experience economic loss and a negative impact on our results of operations as a result of foreign currency exchange rate fluctuations. In the future, we may utilise derivative instruments to manage the risk of fluctuations in foreign currency exchange rates that could potentially impact our future earnings and forecasted cash flows. Any changes in foreign currency rates could adversely affect our results of operations.

65. Almost all of our business and operations are located in India and as such, we are subject to regulatory, economic, social and political uncertainties in India, many of which are beyond or control.

Almost all of our business and our personnel are located in India, and we intend to continue to develop and expand our business within India. Consequently, our financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Our business results depend 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 energy prices, rising interest rates or other industry-wide cost pressures could also affect consumer behaviour and spending for our product offerings and lead to a decline in our sales and earnings. Political instability could also delay the reform of the Indian economy and could have an adverse effect on the market. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, financial condition, cash flows, results of operations and prospects. Anti-import sentiments amongst the population and a rapidly evolving consumer demographic may also have grave impact on our revenue and results of operations.

Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

i. the macroeconomic climate, including any increase in Indian interest rates or inflation;

ii. any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;

iii. any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;

iv. prevailing income conditions among Indian users and Indian corporations;

v. epidemic, pandemic (including the current COVID-19 pandemic) or any other public health in India or in countries in the region or globally, including in India's various neighbouring and key trading countries;

vi. volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;

vii. changes in India's tax, trade, fiscal or monetary policies;

viii. political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;

ix. occurrence of natural or man-made disasters;

x. prevailing regional or global economic conditions, including in India's principal export markets;

xi. other significant regulatory or economic developments in or affecting India or its consumption sector;

xii. international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;

xiii. protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;

xiv. logistical and communications challenges;

xv. downgrading of India's sovereign debt rating by rating agencies;

xvi. difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and

xvii. being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

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

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

Foreign investments into Indian companies are regulated by the Government of India and the Reserve Bank of India ("**RBI**"). For example, under its consolidated foreign direct investment policy (effective from October 15, 2020) ("**FDI Policy**"), Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, each as amended ("**FEMA**"), the Government of India has specific prescribed requirements and conditionalities with respect to the level of foreign investment permitted in certain business sectors both without prior regulatory approval (the "**Automatic Route**") and with prior regulatory approval (the "**Approval Route**").

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and resident are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, or at all.

Additionally, as per the Press Note No. 3 (2020 Series) issued by the Department for Promotion of Industry and Internal Trade ("DPIIT") on April 17, 2020, investments from beneficial owners in countries that share a land border with India are subject to government approval. This also applies to any change in beneficial ownership of existing or future foreign direct investments in an Indian entity, which results in the ownership falling under the aforementioned restrictions, necessitating the Government of India's approval. The Ministry of Finance further amended the FEMA Non-debt Instruments Rules on April 22, 2020, to reflect this change. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the Government of India may be obtained, if at all.

67. Financial instability in other countries may cause increased volatility in Indian financial markets.

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, prospects, financial condition, results of operations and cash flows.

Furthermore, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies or significant changes in crude prices may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("**Brexit**"), there remains significant uncertainty around the terms of their future relationship with the European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth. In response to such developments, legislators and financial regulators in the United States

and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows and results of operation.

These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition, results of operations and cash flows and reduce the price of our Equity Shares.

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

Our Restated Consolidated Financial Information for the Financial Years 2026, 2025 and 2024 included in this Red Herring Prospectus are derived from our audited financial statements as at and for the years ended March 31, 2026, 2025, and 2024 are prepared in accordance with Ind AS and restated in accordance with the requirements of Section 26 of part I of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Restated Consolidated Financial. Information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Persons not familiar with Ind AS, the SEBI ICDR Regulations or the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI should limit their reliance on the financial disclosures presented in this Red Herring Prospectus.

69. Our business and activities may be regulated by the Competition Act, 2002 and proceedings may be enforced against us.

The Competition (Amendment) Act, 2023, which came into force on April 11, 2023, grants the CCI greater authority to prevent practices that harm competition and consumer interests, aims to facilitate the ease of doing business in India and promotes transparency. Among other changes, the amendment adjusts the criteria for determining the AAEC, shortens the time frame for the CCI to review mergers, and allows the CCI to levy penalties based on the global turnover for anti-competitive agreements and abuse of dominance.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished. On March 4, 2011, the Government of India notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India, or CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

Given that the Competition Act seeks to prevent any agreements or transactions that may negatively affect competition in India, all of our agreements could fall under its purview. The CCI also has jurisdiction beyond India's borders to investigate any agreements or behaviours occurring outside the country if such agreement has an AAEC in India. However, the implications of the Competition Act on our agreements are not entirely certain. We are not currently party to any legal proceedings, nor have we received any notices regarding non-compliance with the Competition Act. The interpretation or application of the Competition Act to any future mergers, acquisitions, or amalgamations we propose, as well as any enforcement actions initiated by the CCI or negative publicity arising from such scrutiny, could potentially impact our business operations, financial condition and results of operations. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We may also be subject to queries from the CCI pursuant to complaints by users or any third persons, which could be made without any or adequate basis given our market presence.

Risks Related to the Offer

70. 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 will have broad discretion over the use of the Net Proceeds.

We intend to utilise the Net Proceeds of the Offer as set forth in "*Objects of the Offer*" beginning on page 140. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates in view of past expenditures, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies.

Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, our organic growth and expansion plans could be delayed due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. We may also use funds for future businesses which may have risks significantly different from what we currently face or may expect. Further, we may not be able to attract personnel with sufficient skills or sufficiently train our personnel to manage our expansion plans. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

71. We cannot assure payment of dividends on our Equity Shares in the future.

We have not declared dividends on our Equity Shares during the current Financial Year and the last three Financial Years. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on our Equity Shares at any point in the future. See "*Dividend Policy*" beginning on page 294.

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

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such a market for our Equity Shares. The Offer Price of our Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. The market price of our 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, and changes in economic, legal and other regulatory factors. Consequently, 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.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

73. The determination of the Price Band is based on various factors and assumptions and the Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Managers is below their respective issue prices.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company and the Selling Shareholders in consultation with the BRLMs. Furthermore, the Offer Price of our Equity Shares will be determined by our Company in consultation with BRLMs through the Book Building Process. These will be based on numerous factors, including factors and may not be indicative of the market price for our Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Managers is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 493. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in our Equity Shares or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

74. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our 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, realised on the sale of listed equity shares on a recognised 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 realised 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 recognised 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 realised 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 realised 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.

75. 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 also made a similar amendment to the FEMA Non-debt Instruments Rules. 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*" on page 527.

76. Qualified Institutional Buyers (QIBs) 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/ Issue Period and withdraw their Bids until Bid/ Issue 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/ Issue 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 or the financial condition of our Company, which 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. There is no guarantee that our Equity Shares will be listed on BSE Limited (BSE) and National Stock Exchange of India Limited (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.

78. The Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer.

The Offer Price will be determined by the Book Building Process and may not be indicative of prices that will prevail in the open market following the Offer. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

i. the failure of security analysts to cover our Equity Shares after this Offer, or changes in the estimates of our performance by analysts;

ii. the activities of competitors and suppliers;

iii. future sales of our Equity Shares by us or our shareholders;

iv. investor perception of us and the industry in which we operate;

v. our quarterly or annual earnings or those of our competitors;

vi. developments affecting fiscal, industrial or environmental regulations;

vii. the public's reaction to our press releases and adverse media reports; and

viii. general economic conditions.

As a result of these factors, investors may not be able to resell their Equity Shares at or above the initial public offering price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of our Equity Shares, regardless of our performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

79. Investors may have difficulty enforcing foreign judgments against us or our management.

The Company is a limited liability company incorporated under the laws of India. The majority of our directors and executive officers are residents of India. A substantial portion of our assets and the assets of our Directors and executive officers resident in India 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 us 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, our officers or directors, 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 is brought in India. Moreover, it is unlikely that an Indian court would 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.

80. 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, a company having share capital and incorporated in India must 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 our Equity Shares who have voted on such resolution.

However, if the laws of the jurisdiction that you are in do 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 our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

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

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of our Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our 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 the 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. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. 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. Although these provisions have been formulated to ensure that interests of shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our 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 SEBI Takeover Regulations.

83. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholders in an Indian company than as shareholders of an entity in another jurisdiction.

84. 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, among others. 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.

85. The Offer Price of our Equity Shares, our price-to-earnings ratio and our enterprise value to EBITDA 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 capitalisation 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, enterprise value to EBITDA (calculated by adding total tax expense, finance costs and depreciation and amortisation expense to restated profit/(loss) for the year) ratio for Financial Year 2026 is set out below.

(In multiples)

Particulars	Ratio vis-à-vis Floor Price	Ratio vis-à-vis Cap Price
Enterprise value to EBITDA	[●]*	[●]*

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

Further, our Offer Price, the multiples and ratio specified above may not be comparable to the market price, market capitalisation and price-to-earnings ratios of our peers and would be dependent on the various factors. 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, and shall be disclosed in the price band advertisement.

Prior to this Offer, there has been no public trading market for our Equity Shares. It is possible that, after this Offer, an active trading market will not develop or continue. Listing and quotation do not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. 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. This Offer Price is based on certain factors, and may not be indicative of the trading price of our Equity Shares, upon listing on the Stock Exchanges subsequent to the Offer. The market price of the Equity Shares may be influenced by many factors, some of which are beyond our control, including:

i. the failure of security analysts to cover the Equity Shares after this Issue, or changes in the estimates of our performance by analysts;

ii. the activities of competitors and business partners;

iii. future sales of the Equity Shares by our Company or our shareholders;

iv. Our business and revenue models may be unfamiliar to prospective investors;

v. investor perception of us and the industry in which we operate;

vi. our quarterly or annual earnings or those of our competitors;

vii. developments affecting fiscal or industrial regulations;

viii. results of operations that vary from the expectations of securities analysts and investors;

ix. fluctuations in stock market prices and volume;

x. the public's reaction to our press releases and adverse media reports; and

xi. general economic and stock market conditions.

The trading price of our Equity Shares could be subject to significant fluctuations, and may decline below the Offer Price. Consequently, you may not be able to sell our Equity Shares at prices equal to or greater than the price you paid in this offering. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

86. Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.

Our Articles of Association, composition of our Board, Indian laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law may not be as extensive and wide-spread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholder of our Company than as a shareholder of an entity in another jurisdiction.

SECTION III: INTRODUCTION

THE OFFER

The Offer[(1)(2)]	Up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million
consists of:	
Fresh Issue[(1)]	Up to [●] Equity Shares of face value of ₹1 each, aggregating up to ₹2,870.00 million
Offer for Sale[(2)]	Up to 41,562,500 Equity Shares of face value of ₹1 each, aggregating up to [●] million
The Offer consists of:	
QIB Portion[(3)(4)]	Not less than [●] Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million
of which:	
- Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹1 each
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares of face value of ₹1 each
of which:	
- Mutual Fund Portion	[●] Equity Shares of face value of ₹1 each
- Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹1 each
Non-Institutional Portion[(4)(5)]	Not more than [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million
of which:	
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 ₹1 each
Two-third 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 ₹1 each
Retail Portion [(4)]	Not more than [●] Equity Shares of face value of ₹1 each, aggregating up to ₹[●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer	454,499,270 Equity Shares of face value of ₹1 each
Equity Shares outstanding after the Offer	[●] Equity Shares of face value of ₹1 each
Utilisation of Net Proceeds	See "*Objects of the Offer*" beginning on page 140 for details regarding the use of proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) The Offer has been authorised by our Board pursuant to the resolution passed at their meeting held on dated May 27, 2025, read with the resolution dated July 17, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on June 20, 2025. Our Board has taken on record the consent of each of the Selling Shareholders to, severally and not jointly, participate in the Offer for Sale pursuant to its resolution dated July 17, 2025, read with its resolution dated September 21, 2026.

(2) Each of the Selling Shareholders has, severally and not jointly, authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares as set out below. The Equity Shares being offered by each of the Selling Shareholders have been held by such Selling Shareholder for a period of at least one year prior to the date of filing of the UDRHP-I, in accordance with Regulation 8 of the SEBI ICDR Regulations. Further, each Selling Shareholder has, severally and not jointly, confirmed that its respective portion of the Offered Shares will be eligible to be offered in the Offer for Sale in accordance with Regulations 8, 8A and other applicable provisions of the SEBI ICDR Regulations:

S. No.	***Selling shareholder***	***Number of Offered Shares***	***Aggregate proceeds from the Offered Shares***	***Date of consent letter***	***Date of corporate approval/ authorisation or power of attorney, as applicable***
Promoter Selling Shareholder					

S. No.	Selling shareholder	Number of Offered Shares	Aggregate proceeds from the Offered Shares	Date of consent letter	Date of corporate approval/ authorisation or power of attorney, as applicable
1.	*Starfish I Pte. Ltd.*	*Up to 27,607,082 Equity Shares of face value of ₹1 each*	*Up to ₹[●] million*	*September 21, 2026*	*June 20, 2025*
Investor Selling Shareholders					
2.	*Nexus India Direct Investments II*	*Up to 7,391,113 Equity Shares of face value of ₹1 each*	*Up to ₹[●] million*	*September 21, 2026*	*June 9, 2025*
3.	*FIH Business Global Pte. Ltd. (formerly known as Wonderful Star Pte. Ltd.)*	*Up to 1,740,528 Equity Shares of face value of ₹1 each*	*Up to ₹[●] million*	*July 14, 2025*	*June 10, 2025*
4.	*Nexus Opportunity Fund Ltd*	*Up to 839,713 Equity Shares of face value of ₹1 each*	*Up to ₹[●] million*	*September 21, 2026*	*June 9, 2025*
5.	*Nexus Ventures III, Ltd.*	*Up to 465,599 Equity Shares of face value of ₹1 each*	*Up to ₹[●] million*	*September 21, 2026*	*June 9, 2025*
6.	*Rupen Investment and Industries Private Limited*	*Up to 269,120 Equity Shares of face value of ₹1 each*	*Up to ₹[●] million*	*September 21, 2026*	*Date of corporate authorisation: June 9, 2025* *Date of power of attorney: July 14, 2025*
7.	*Centaurus Trading and Investments Private Limited*	*Up to 269,120 Equity Shares of face value of ₹1 each*	*Up to ₹[●] million*	*September 21, 2026*	*Date of corporate authorisation: June 9, 2025* *Date of power of attorney: July 14, 2025*
Individual Selling Shareholders					
8.	*Kenneth Stuart Glass*	*Up to 1,320,799 Equity Shares of face value of ₹1 each*	*Up to ₹[●] million*	*July 14, 2025*	*NA*
9.	*Jason Ashok Kothari*	*Up to 1,111,680 Equity Shares of face value of ₹1 each*	*Up to ₹[●] million*	*September 21, 2026*	*NA*
10.	*Misha Kohli*	*Up to 215,280 Equity Shares of face value of ₹1 each*	*Up to ₹[●] million*	*September 21, 2026*	*June 27, 2025*
11.	*Laurent Bernard Amouyal*	*Up to 224,786 Equity Shares of face value of ₹1 each*	*Up to ₹[●] million*	*June 30, 2025*	*NA*
12.	*Radhika Gupta*	*Up to 53,840 Equity Shares of face value of ₹1 each*	*Up to ₹[●] million*	*September 21, 2026*	*July 14, 2025*
13.	*Nalin Luis Moniz*	*Up to 53,840 Equity Shares of face value of ₹1 each*	*Up to ₹[●] million*	*September 21, 2026*	*July 14, 2025*

(3) 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. 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds. In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the shares allocated to Anchor Investors. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added back to the Net QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor 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 as specified above, 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" beginning on page 509.

(4) 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 any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. Under-subscription, if any, in the Net QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories.

(5) The Equity Shares available for allocation to NIBs under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to NIBs shall be reserved for Bidders 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 Bidders 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 NIBs.

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 RIB and QIBs (except Anchor Investors) shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the QIB Portion, respectively, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations. The allocation to each Non-Institutional Bidder will not be less than the Minimum Non Institutional Bidder Application Size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, will be allocated on a proportionate basis in accordance with the conditions specified in this regard in 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 Procedure*" and "*Terms of the Offer*" beginning on pages 509 and 500, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables provide the summary of financial information of our Company derived from the Restated Consolidated Financial Information as at and for Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024.

The Restated Consolidated Financial Information referred to above are presented under "Restated Consolidated Financial Information" beginning on page 295. The summary of financial information presented below should be read in conjunction with the "Restated Consolidated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 295 and 423, respectively.

SUMMARY OF ASSETS AND LIABILITIES ON RESTATED CONSOLIDATED BASIS

(₹ in million)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Assets			
Non-current assets			
Property, plant and equipment	53.62	30.90	33.60
Goodwill	1,965.05	1,965.05	792.95
Other Intangible assets	364.11	358.04	0.01
Intangible assets under development	-	63.10	-
Right-of-use assets	195.24	155.56	164.60
Financial assets			
Other financial assets	377.83	98.58	602.48
Prepayments	109.40	108.57	107.56
Non current tax asset (net)	45.80	178.04	212.86
Deferred tax assets (net)	34.97	44.92	25.11
Total non-current assets	**3,146.02**	**3,002.76**	**1,939.17**
Current assets			
Inventories	27.03	12.68	74.56
Financial assets			
Investments	311.87	188.98	60.12
Trade receivables	229.52	268.98	326.68
Cash and cash equivalents	174.69	81.57	111.58
Bank balances other than cash and cash equivalents	31.50	522.60	3.76
Other financial assets	1,074.48	972.40	1,028.37
Prepayments	236.92	42.72	77.48
Other current assets	520.77	488.19	483.25
Total current assets	**2,606.78**	**2,578.12**	**2,165.80**
Total assets	**5,752.80**	**5,580.88**	**4,104.97**
Equity and liabilities			
Equity			
Equity share capital	450.89	397.46	397.42
Other equity	569.92	865.86	(1,818.33)
Equity attributable to equity holders of the parent	**1,020.81**	**1,263.32**	**(1,420.91)**
Non-controlling interests	1,582.70	620.70	197.26
Total equity	**2,603.51**	**1,884.02**	**(1,223.65)**
Liabilities			
Non-current liabilities			
Financial liabilities			
Lease liabilities	162.68	127.47	119.76
Other financial liabilities	0.36	0.02	3,115.50
Provisions	90.32	85.57	81.47
Deferred tax liabilities (net)	88.34	107.99	-
Total non-current liabilities	**341.70**	**321.05**	**3,316.73**
Current liabilities			
Financial liabilities			
Borrowings	-	4.54	-
Lease liabilities	42.24	28.13	40.91
Trade payables			
total outstanding dues of micro enterprises and small enterprises	82.99	48.71	36.13
total outstanding dues of creditors other than micro enterprises and small enterprises	982.40	801.82	709.40
Other financial liabilities	1,281.45	2,139.73	877.14
Other current liabilities	309.30	271.22	267.74
Provisions	77.38	69.65	80.57
Current tax liabilities (net)	31.83	12.01	-
Total current liabilities	**2,807.59**	**3,375.81**	**2,011.89**
Total liabilities	**3,149.29**	**3,696.86**	**5,328.62**
Total equity and liabilities	**5,752.80**	**5,580.88**	**4,104.97**

SUMMARY OF PROFIT AND LOSS ON RESTATED CONSOLIDATED BASIS

(₹ in million, unless otherwise stated)

Particulars	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	5,103.81	3,950.19	3,797.61
Other income	272.84	117.51	49.79
Total income (I)	**5,376.65**	**4,067.70**	**3,847.40**
Expenses			
Purchase of traded goods	79.20	24.86	211.78
Changes in inventories of traded goods	(14.33)	79.10	(55.22)
Logistics expense	2,403.55	1,531.90	1,075.82
Employee benefits expense	1,688.59	1,491.17	1,583.98
Finance costs	20.90	16.46	21.53
Depreciation and amortisation expense	132.98	111.55	78.31
Other expenses	1,441.31	1,282.49	1,360.47
Total expense (II)	**5,752.20**	**4,537.53**	**4,276.67**
Restated loss before exceptional items and tax (III= I-II)	**(375.55)**	**(469.83)**	**(429.27)**
Exceptional items (IV)	-	(736.05)	(28.30)
Restated loss before tax (V= III+IV)	**(375.55)**	**(1,205.88)**	**(457.57)**
Current tax	89.47	69.26	59.23
Deferred tax	(9.96)	(12.08)	(3.83)
Total tax expense (VI)	**79.51**	**57.18**	**55.40**
Restated loss for the year (VII= V- VI)	**(455.06)**	**(1,263.06)**	**(512.97)**
Restated other comprehensive income/(loss)			
Other comprehensive income not to be reclassified to profit or loss:			
Re-measurement gains on defined benefit plans	0.48	0.96	1.70
Income tax effect	(0.26)	(0.78)	(0.68)
Restated other comprehensive income for the year, net of tax (VIII)	**0.22**	**0.18**	**1.02**
Restated total comprehensive loss for the year, net of tax (IX= VII + VIII)	**(454.84)**	**(1,262.88)**	**(511.95)**
Restated loss for the year	**(455.06)**	**(1,263.06)**	**(512.97)**
Attributable to:			
Equity holders of the parent	(607.80)	(1,392.70)	(578.65)
Non-controlling interests	152.74	129.64	65.68
Restated other comprehensive income for the year	**0.22**	**0.18**	**1.02**
Attributable to:			
Equity holders of the parent	0.69	(1.33)	(0.15)
Non-controlling interests	(0.47)	1.51	1.17
Restated total comprehensive loss for the year	**(454.84)**	**(1,262.88)**	**(511.95)**
Attributable to:			
Equity holders of the parent	(607.12)	(1,394.03)	(578.80)
Non-controlling interests	152.28	131.15	66.85
Restated loss per equity share [nominal value of share Re. 1 (March 31, 2025: Re. 1, March 31, 2024: Re. 1)]			
Basic and Diluted (loss) per equity share computed on the basis of loss attributable to equity holders of the parent [In Rs.]	(1.32)	(3.04)	(1.26)

SUMMARY OF CASH FLOWS ON RESTATED CONSOLIDATED BASIS

(*₹ in million*)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Cash flows from operating activities			
Restated loss before tax for the year	**(375.55)**	**(1,205.88)**	**(457.57)**
Adjustment to reconcile loss before tax for the year to net cash flows:			
Depreciation and amortisation expense	132.98	111.55	78.27
Expected credit loss on trade receivables	(2.56)	34.03	32.20
Provision for doubtful advances	3.90	(7.87)	14.87
Provision for doubtful security deposits (Including exceptional item)	-	608.55	50.13
Loss on sale of property, plant and equipment	0.83	0.19	9.79
Share-based payment expense	234.07	91.54	116.87
Exchange differences (net)	2.04	0.92	0.67
Interest on lease liabilities	20.64	16.24	11.68
Interest on bank overdraft	0.18	0.03	-
Interest on micro enterprises and small enterprises under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006	0.08	0.19	9.85
Loss on Modification of lease	2.42	-	-
Liabilities no longer required written back	(157.60)	-	-
Interest income on bank deposits	(59.73)	(72.47)	(26.97)
Gain on termination of lease	(0.09)	(3.98)	(3.54)
Net gain on sale of current investments	(3.41)	(17.09)	(1.01)
Unwinding of discount on financial assets at amortised cost	(2.89)	(1.77)	(1.59)
Operating loss before working capital changes	**(204.69)**	**(445.82)**	**(166.35)**
Working capital adjustments:			
Increase/(Decrease) in trade and other payables	214.79	(13.09)	(30.76)
Increase/(Decrease) in provisions	12.96	(15.48)	(4.72)
Increase/(Decrease) in financial and other liabilities	268.00	188.54	(138.57)
(Increase)/Decrease in inventories	(14.35)	61.88	(35.30)
(Increase)/Decrease in trade receivables	42.02	78.81	(153.56)
(Increase)/Decrease in prepayments	(195.03)	34.23	28.31
Increase in financial and other assets	(204.27)	(145.35)	(26.81)
Cash flows used in operations	**(80.57)**	**(256.28)**	**(527.76)**
Income tax refund/(paid)	62.60	(17.19)	(20.69)
Net cash flows used in operating activities (A)	**(17.97)**	**(273.47)**	**(548.45)**
Cash flows from investing activities			
Purchase of property, plant and equipment and intangible assets	(32.52)	(12.13)	(12.93)
Expenditure incurred on intangible asset under development	(15.00)	(63.10)	-
Proceeds from sale of property, plant and equipment and intangible assets	2.84	0.37	4.74
(Purchase)/Sale of current investments	(119.48)	(111.78)	1.06
Acquisition of a subsidiary, net of cash acquired	-	(672.30)	-
Purchase of bank deposits (having original maturity of more than 3 months)	(207.91)	(601.00)	(1,199.10)
Redemption/maturity of bank deposits (having original maturity of more than 3 months)	491.10	382.58	852.25
Interest received on bank deposits	56.99	47.01	27.20
Net cash flows from/(used in) investing activities (B)	**176.02**	**(1,030.35)**	**(326.78)**
Cash flows from financing activities			
Issuance of share capital	0.26	0.00	0.00

(*₹ in million*)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Proceeds from sale of shares of subsidiary to non-controlling interests	-	1,349.34	749.38
Payment made on cancellation/settlement of options	-	(22.35)	-
Interest payment on bank overdraft	(0.18)	(0.03)	-
Payment of principal portion of lease liabilities	(39.83)	(41.45)	(44.66)
Payment of interest portion of lease liabilities	(20.64)	(16.24)	(11.68)
Net cash flows from / (used in) financing activities (C)	**(60.39)**	**1,269.27**	**693.04**
Net increase / (decrease) in cash and cash equivalents	**97.66**	**(34.55)**	**(182.19)**
Cash and cash equivalents at the beginning of the year	77.03	111.58	293.77
Cash and cash equivalents at the end of the year	**174.69**	**77.03**	**111.58**
Components of cash and cash equivalents:			
Cash on hand	0.08	0.11	0.04
Balances with banks:			
– On current account	174.61	81.46	111.54
– Bank overdraft	-	(4.54)	-
Total Cash and cash equivalents	**174.69**	**77.03**	**111.58**

SUMMARY OF CONTINGENT LIABILITIES

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

(*₹ in million*)

Particulars	As at March 31, 2026
Contingent Liabilities	
Claims against the group not acknowledged as debts	0.72

Claims against the group not acknowledged as debts comprises of ₹0.72 million represents claims made by the end customers due to delivery related issues and others which are contested by the group and are pending in various District Consumer Forums in India.

For further details of our contingent liabilities as at March 31, 2026, as per Ind AS 37 - provisions, contingent liabilities and contingent assets, see "*Restated Consolidated Financial Information – Notes forming part of the Restated Consolidated Financial Information – m: Provisions and Contingent Liabilities*" on page 314.

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SUMMARY OF RELATED PARTY TRANSACTIONS

Summary of Related Party Transactions

The following is the summary of transactions with related parties for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 as per Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations:

(₹ in million, unless otherwise stated)

Name of related party	Nature of transaction	Nature of relationship	For the Financial Year ended March 31, 2026	As a % of revenue from operations	For the Financial Year ended March 31, 2025	As a % of revenue from operations	For the Financial Year ended March 31, 2024	As a % of revenue from operations
K. Ullas Kamath	Directors Sitting fees (a)	Key management personnel	3.23	0.06%	2.08	0.05%	0.58	0.02%
Simran Khara	Directors Sitting fees (a)	Key management personnel	0.85	0.02%	0.30	0.01%	0.25	0.01%
Sairee Chahal	Directors Sitting fees (a)	Key management personnel	2.68	0.05%	-	-	-	-
Kunal Bahl	Short-term employee benefits (b)*	Key management personnel	0.27	0.01%	0.27	0.01%	4.56	0.12%
Rohit Kumar Bansal	Short-term employee benefits (b)*	Key management personnel	0.27	0.01%	0.27	0.01%	4.56	0.12%
Bharat Venishetti	Short-term employee benefits (b)*	Key management personnel	11.83	0.23%	4.80	0.12%	-	-
Ajinkya Jain	Short-term employee benefits (b)*	Key management personnel	-	-	6.29	0.16%	4.19	0.11%
Anil Kumar	Short-term employee benefits (b)*	Key management personnel	4.84	0.09%	0.77	0.02%	-	-
Kunal Bahl	Post employment benefits (c)*	Key management personnel	0.25	Negligible	0.02	Negligible	0.02	Negligible
Rohit Kumar Bansal	Post employment benefits (c)*	Key management personnel	0.25	Negligible	0.02	Negligible	0.02	Negligible
Ajinkya Jain	Post employment benefits (c)*	Key management personnel	-	-	0.01	Negligible	0.02	Negligible
Bharat Venishetti	Post employment benefits (c)*	Key management personnel	2.46	0.05%	0.30	0.01%	-	-
Anil Kumar	Post employment benefits (c)*	Key management personnel	0.36	0.01%	0.00	Negligible	-	-
Ajinkya Jain	Other long-term benefits (d)*	Key management personnel	-	-	0.19	Negligible	-	-

(₹ in million, unless otherwise stated)

Name of related party	Nature of transaction	Nature of relationship	For the Financial Year ended March 31, 2026	As a % of revenue from operations	For the Financial Year ended March 31, 2025	As a % of revenue from operations	For the Financial Year ended March 31, 2024	As a % of revenue from operations
Vikas Bhasin	Share-based payment expense (e)	Key management personnel	-	-	-	-	(37.73)	(0.99%)
Roshni Tandon	Share-based payment expense (e)	Key management personnel	-	-	-	-	(0.60)	(0.02%)
Ajinkya Jain	Share-based payment expense (e)	Key management personnel	-	-	0.07	Negligible	0.28	0.01%
Bharat Venishetti	Share-based payment expense (e)	Key management personnel	12.01	0.24%	5.85	0.15%	-	-
Inversion Advisory Services Private Limited	Legal and professional services (f)	Entities in which Directors are interested	7.00	0.14%	7.00	0.18%	3.50	0.09%
PH91 Private Limited	Sublease Income (g)	Entities in which Directors are interested	3.24	0.06%	3.63	0.09%	2.45	0.06%
B2 Professional services LLP	Sublease Income (h)	Entities in which Directors are interested	0.65	0.01%	0.67	0.02%	0.62	0.02%

* *The remuneration to the key management personnel are on accrual basis and does not include the provisions made for gratuity and carry forward leave benefits payable, as they are determined on an actuarial basis for the Company as a whole.*

The details of the transactions eliminated on consolidation for the year indicated as per Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, are set out below:

(₹ in million, unless otherwise stated)

Name of related party	Nature of transaction	Nature of relationship	For the financial year ended March 31, 2026	As a % of revenue from operations	For the financial year ended March 31, 2025	As a % of revenue from operations	For the financial year ended March 31, 2024	As a % of revenue from operations
AceVector Limited								
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)	Cross charge (Employee benefits expense) (i)	Subsidiary	27.50	0.54%	27.50	0.70%	28.53	0.75%
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)	Cross charge (Sub-contracting Expenses) (j)	Subsidiary	47.25	0.93%	-	-	-	-
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)	Rent expense- Recovery of expenses incurred by the Company (k)	Subsidiary	21.20	0.42%	5.40	0.14%	-	-
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)	Hosting charges - Recovery of expenses incurred by the Company (l)	Subsidiary	-	-	-	-	7.58	0.20%
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)	Recruitment expense (j)	Subsidiary	0.67	0.01%	-	-	-	-
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)	Cross charge (Software expenses) (m)	Subsidiary	3.95	0.08%	9.92	0.25%	2.45	0.06%
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)	Loan availed (n)	Subsidiary	-	-	-	-	500.02	13.17%

(₹ in million, unless otherwise stated)

Name of related party	Nature of transaction	Nature of relationship	For the financial year ended March 31, 2026	As a % of revenue from operations	For the financial year ended March 31, 2025	As a % of revenue from operations	For the financial year ended March 31, 2024	As a % of revenue from operations
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)	Loan repaid (n)	Subsidiary	-		-	-	500.02	13.17%
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)	Interest on loan (n)	Subsidiary	-	-	-	-	30.56	0.80%
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)	Security Deposit paid back (o)	Subsidiary	2.85	0.06%	30.00	0.76%	-	-
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)	Security Deposit received (o)	Subsidiary	-	-	32.85	0.83%	-	-
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)	Legal and Professional - Reimbursement of expenses incurred on behalf of the Company (p)	Subsidiary	-		-	-	28.30	0.75%
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)	Employee benefit liability transfer pertaining gratuity and compensated absences (q)	Subsidiary	3.09	0.06%	-	-	0.52	0.01%
Stellaro Brands Private Limited	Loan given (r)	Subsidiary	-	-	50.00	1.27%	50.00	1.32%
Stellaro Brands Private Limited	Loan repaid (s)	Subsidiary	-	-	226.45	5.73%	288.10	7.59%
Stellaro Brands Private Limited	Issue of equity share capital (t)	Subsidiary	79.99	1.57%	246.45	6.24%	288.10	7.59%
Stellaro Brands Private Limited	Recovery of expense incurred by the Company (u)	Subsidiary	0.04	Negligible	-	-	16.71	0.44%
Shipway Technology Private Limited	Sub-contracting Expenses (j)	Step-down Subsidiary	32.36	0.63%	-	-	-	-
Shipway Technology Private Limited	Rent expense- Recovery of expenses incurred by the Company (k)	Step-down Subsidiary	5.03	0.10%	-	-	-	-

(₹ in million, unless otherwise stated)

Name of related party	Nature of transaction	Nature of relationship	For the financial year ended March 31, 2026	As a % of revenue from operations	For the financial year ended March 31, 2025	As a % of revenue from operations	For the financial year ended March 31, 2024	As a % of revenue from operations
Shipway Technology Private Limited	Cross charge (Employee benefits expense) (q)	Step-down Subsidiary	1.65	0.03%	-	-	-	-
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)								
AceVector Limited	Cross charge (Employee benefits expense) (i)	Holding Company	27.50	0.54%	27.50	0.70%	28.53	0.75%
AceVector Limited	Cross charge (Server Hosting Expense) (i)	Holding Company	-	-	-	-	7.58	0.20%
AceVector Limited	Cross charge (Rent expense) (k)	Holding Company	21.20	0.42%	5.40	0.14%	-	-
AceVector Limited	Expenses incurred on behalf of Holding Company (p)	Holding Company	-	-	-	-	28.30	0.75%
AceVector Limited	Security deposit given (o)	Holding Company	-	-	32.85	0.83%	-	-
AceVector Limited	Security deposit received back (o)	Holding Company	2.85	0.06%	30.00	0.76%	-	-
AceVector Limited	Provision for gratuity and leave encashment for transferred employee (q)	Holding Company	3.09	0.06%	-	-	0.52	0.01%
AceVector Limited	Loan given (n)	Holding Company	-		-	-	500.02	13.17%
AceVector Limited	Loan repaid (n)	Holding Company			-	-	500.02	13.17%
AceVector Limited	Interest on loan (n)	Holding Company	-	-	-	-	30.56	0.80%
AceVector Limited	Revenue from contract with customers (m)	Holding Company	3.95	0.08%	9.92	0.25%	2.45	0.06%
AceVector Limited	Cross charge (Sub-contracting Expenses) (j)	Holding Company	47.25	0.93%	-	-	-	-
AceVector Limited	Recruitment fees (j)	Holding Company	0.67	0.01%				
Stellaro Brands Private Limited	Revenue from contract with customers (v)	Fellow Subsidiary	0.29	0.01%	0.64	0.02%	1.38	0.04%
Shipway Technology Private Limited	Transfer of Intangible assets under development (w)	Subsidiary	-	-	55.16	1.40%	-	-
Stellaro Brands Private Limited								
AceVector Limited	Proceeds from issue of equity shares (s) (t)	Holding Company	-	-	19.97	0.51%	-	-
AceVector Limited	Loan taken during the year (r)	Holding Company	-	-	50.00	1.27%	50.00	1.32%
AceVector Limited	Interest on unsecured loan (s)	Holding Company	-	-	10.85	0.27%	45.14	1.19%
AceVector Limited	Cross-charge exp. (u)	Holding Company	0.04	Negligible	-	-	16.71	0.44%

(₹ in million, unless otherwise stated)

Name of related party	Nature of transaction	Nature of relationship	For the financial year ended March 31, 2026	As a % of revenue from operations	For the financial year ended March 31, 2025	As a % of revenue from operations	For the financial year ended March 31, 2024	As a % of revenue from operations
AceVector Limited	Loan (incl. accrued interest) converted into equity shares during the year (s)	Holding Company	-	-	226.45	5.73%	288.09	7.59%
AceVector Limited	Equity share capital (t)	Holding Company	79.99	1.57%	-	-	-	-
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)	Software Expenses (v)	Fellow Subsidiary	0.29	0.01%	0.77	0.02%	1.47	0.04%
Shipway Technology Private Limited								
Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)	Acquisition of Intangible assets under development (w)	Subsidiary	-	-	55.16	1.40%	-	-
AceVector Limited	Cross charge (Sub-contracting Expenses) (j)	Ultimate Holding company	32.36	0.63%	-	-	-	-
AceVector Limited	Employee benefits expense - Recovery of cross charge by Ultimate holding company (q)	Ultimate Holding company	1.65	0.03%	-	-	-	-
AceVector Limited	Rent expense - Recovery of cross charge by Ultimate holding company (k)	Ultimate Holding company	5.03	0.10%	-	-	-	-

Terms and conditions of transactions with related parties:

a) Payment made to the Company's Independent directors for attending board and committee meetings held from time to time.
b) Compensation paid to KMPs for their services as per their employment contracts.
c) Compensation in respect to post retirement benefits accrued for KMPs for their services as per their employment contracts.
d) Retirement benefits paid to KMPs left during the period as per their employment contracts.
e) Cost recognized by the Company for providing stock options to KMPs.
f) Fee paid towards providing financial advisory and general corporate advisory services as per agreement dated May 05, 2025, effective from April 01, 2025 and valid till March 31, 2028.
g) The Company entered into a sub lease agreement with PH91 Private Limited on January 24, 2024 for providing commercial office space.
h) The Company has entered into a sub-lease agreement with B2 Professional Services LLP on October 31, 2023 for providing commercial office space at M3M Urbana Business Park and prior to such arrangement, the Company had sub-leased a portion of the commercial space at Capital Cyberspace, Sector 59, Gurugram, Haryana, India to B2 Professional Services LLP
i) The Company cross charges for the professional services rendered by the employees of the Company as per agreement dated April 01, 2025, effective from April 01, 2025 and valid until terminated.
j) The Company entered into a common service agreement with Shipway Technology Private Limited and Unicommerce eSolutions Limited on April 01, 2025 for providing shared services, which includes Customer support, logistics, operation, technology and product services Etc
k) The Company entered into a sub lease agreement with Unicommerce eSolutions Limited and Shipway Technology Private Limited for providing commercial office space at M3M Urbana Business Park.
l) The amount was cross charged to Unicommerce on account of cloud services.
m) The amount invoiced by Unicommerce for providing customer address autofill services through an API integration.

n) *During the period ended March 31, 2023, the Company had obtained term loan amounting ₹ 250.00 Million from its subsidiary Unicommerce eSolutions Private Limited at the simple interest rate of 14.00% p.a., and the same was secured by hypothecation of assets of the Company to the extent of the loan amount. Further the Company has repaid entire term loan as at March 31, 2023 and interest accrued has been repaid on April 05, 2023. Also during the period ended March 31, 2024, the Company has obtained the term loan amounting to ₹ 500.02 Million which was taken and repaid in the same period along with the Interest.*

o) *During the period Acevector Limited has taken security deposit of ₹. 32.85 Million, out of which ₹. 30.00 Million have been returned back. This was on account of finalizing an office space for Unicommerce office. However, in the current year, remaining amount of ₹. 2.85 Million have been returned back.*

p) *The Company has incurred cost towards Initial Public Offering work on account of listing of equity shares of Unicommerce eSolutions Limited ("Subsidiary") which was recognised in March 31, 2024: ₹ 28.30 Million.*

q) *Cross charge of retirement benefits for transferred employees as per agreement dated April 01 , 2025, effective from April 01,2025 and valid until terminated.*

r) *On March 21, 2024, Company's board approved the intercorporate loan of ₹. 50.00 Million. to Stellaro Brands Pvt Ltd. However, the loan was disbursed in the Financial period 2024-25*

s) *Acevector Limited has converted the existing outstanding loan of ₹ 200.00 Million along with applicable interest accrued ₹. 26.45 Million into equity shares of Stellaro Brands Private Limited.*

t) *Stellaro Brands Private Limited has obtained a loan from Acevector Limited, having an interest rate of 14% to 15% per annum. The board of directors of Acevector Limited, through a resolution dated September 05, 2024, approved the conversion of the outstanding loan amount and accrued interest into equity shares at a future date to be determined. Subsequently, pursuant to a resolution passed by the Company's members in an extra-ordinary general meeting on November 01, 2024, the outstanding loan and accrued interest will be converted into equity shares of Stellaro on a preferential basis at ₹5,849.51 per share. Accordingly, 38,655 equity shares were issued on December 24, 2024.*

The Board of Directors of AceVector Limited, through a resolution dated February 24, 2025, approved an investment in the equity shares of Stellaro Brands Private Limited, to be made in one or more tranches for an amount not exceeding ₹50.00 Million. Pursuant to this approval, on February 28, 2025, Stellaro Brands Private Limited allotted 3,420 equity shares to AceVector Limited on a rights issue basis, amounting to ₹20.00 Million. Subsequently, on April 29, 2025, the Company further allotted 5,127 equity shares to AceVector Limited on a rights issue basis, amounting to ₹30.00 Million. Additionally, on July 30, 2025, the Board of Directors of AceVector Limited approved a further investment of ₹50.00 Million in the equity shares of Stellaro Brands Private Limited, in one or more tranches. Pursuant to this approval, on August 07, 2025, Stellaro Brands Private Limited allotted 10,829 equity shares to AceVector Limited on a rights issue basis, amounting to ₹20.00 Million & on October 09, 2025, Stellaro Brands Private Limited allotted 16,244 equity shares to AceVector Limited on a rights issue basis, amounting to ₹30.00 Million.

During the current year, the Company has made investments in Stellaro Brands Private Limited amounting ₹30.00 Million having the per share value of ₹5,849.51, ₹20.00 Million having the per share value of ₹1,846.80 and ₹30.00 Million having the per share value of ₹1,846.80, resulting in 5,127 equity shares, 10,829 equity shares and 16,244 equity shares respectively of ₹. 10 each fully paid-up.

u) *Recovery of expenses incurred by an entity for another entity.*

v) *Stellaro Brands Private Limited has used the services of Uniware, an inventory management system, for its warehouse operations during the period.*

w) *Acquisition of Intangible Asset under Development by Unicommerce regarding new integrated solutions for automating payment and returns reconciliation, as well as optimizing supply chain solutions, order tracking, returns, and exchanges for customers.*

GENERAL INFORMATION

Registered Office of our Company

AceVector Limited
Mezzanine Floor, A-83,
Okhla Industrial Area, Ph-II,
New Delhi 110 020, India

Corporate Office of our Company

M3M Urbana Business Park TowerA
3rd Floor Golf Course Road Ext Sector 67,
Khandsa Road, Gurgaon, 122001,
Haryana, India,
Corporate Identity Number: U72300DL2007PLC168097
Company Registration Number: 168097

For details of our incorporation and changes to our registered office address, see "*History and Certain Corporate Matters*" beginning on page 263.

Address of the RoC

Our Company is registered with the RoC, situated at the following address:

Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi
4th Floor, IFCI Tower
61, Nehru Place
New Delhi 110 019
India

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
Kasaragod Ullas Kamath	Chairperson and Non-Executive and Independent Director	00506681	Flat No. 202, No. 40, Renaissance Mangalam, 13th Cross, Malleshwaram, Near Cluny Convent, Bengaluru, Karnataka 560003
Kunal Bahl	Joint Managing Director	01761033	H. No. – 1, Road No. 41, Punjabi Bagh West, New Delhi 110026
Rohit Kumar Bansal	Joint Managing Director	01884522	Flat-108, DLF Magnolias, DLF City Phase V, Near Golf Course Road, Sector 42, Chakkarpur, Gurugram, Haryana 122002
Simran Khara	Independent Director	07917446	First Floor, Vasant Marg, Vasant Vihar, New Delhi 110057
Akhil Kumar Gupta^	Non-Executive and Nominee Director	00028728	H. No. B-27 Maharani Bagh, New Delhi - 110065
Sairee Chahal	Independent Director	00333336	House No. 4054, Sector-B, Pocket-5 and 6, Vasant Kunj, Vasant Vihar, South West Delhi, Delhi – 110070

^ *Nominee Director of B2 Professional Services LLP with effect from July 3, 2018*

For further details of our Board of Directors, see "*Our Management – Our Board*" beginning on page 275.

Company Secretary and Compliance Officer of our Company

Prabhas Singh, Compliance Officer and Company Secretary of our Company. His contact details are as set forth below:

AceVector Limited
Mezzanine Floor, A-83
Okhla Industrial Area, Ph-II
New Delhi 110 020, India
Tel: +91 124 473 9850
E-mail: companysecretary@acevector.com

Book Running Lead Managers and Members of the Syndicate

IIFL Capital Services Limited
(*formerly known as IIFL Securities Limited*)

24th floor, One Lodha Place
Senapati Bapat Marg
Lower Parel (West), Mumbai 400 013
Maharashtra, India
Telephone: + 91 22 4646 4728
E-mail: acevector.ipo@iiflcap.com
Investor Grievance ID: ig.ib@iiflcap.com
Website: www.iiflcapital.com
Contact Person: Mukesh Garg/Pawan Kumar Jain
SEBI Registration Number: INM000010940

CLSA India Private Limited
8/F Dalamal House
Nariman Point
Mumbai 400 021
Tel: +91 22 6650 5050
E-mail: acevector.ipo@clsa.com
Investor Grievance E-mail: investor.helpdesk@clsa.com
Website: www.india.clsa.com
Contact Person: Prachi Chandgothia / Akhil Viswatmula
SEBI Registration Number: INM000010619

Systematix Corporate Services Limited
The Capital, A Wing, 603-606,
6th Floor, Plot No. C-70, G Block,
Bandra Kurla Complex, Bandra (East),
Mumbai - 400 051, Maharashtra, India.
Telephone: +91 22 6704 8000
E-mail: acevector.ipo@systematixgroup.in
Investor Grievance ID: investor@systematixgroup.in
Website: www.systematixgroup.in
Contact Person: Harsha Panjwani/ Shoaib Hossain
SEBI Registration No.: INM000004224

Legal Counsel to our Company as to Indian Law

Cyril Amarchand Mangaldas
Level 1 & 2, Max Towers
C-001/A, Sector 16 B
Noida 201 301
Uttar Pradesh, India
E-mail: ipo.cam@cyrilshroff.com

Registrar to the Offer

MUFG Intime India Private Limited (*formerly Link Intime India Private Limited*)
C-101, 247 Park, 1st Floor L.B.S. Marg, Vikhroli (West)
Mumbai 400 083
Maharashtra, India
Tel: +91 810 811 4949
Website: https://in.mpms.mufg.com/
Investor Grievance ID: acevector.ipo@in.mpms.mufg.com
Contact Person: Shanti Gopalkrishnan
SEBI Registration Number: INR000004058

Statutory Auditors to our Company

S.R. Batliboi & Associates LLP
4th Floor, Office 405
World Mark -2, Asset No.8
IGI Airport Hospitality District, Aerocity,
New Delhi – 110 037, India
Tel: +911 4681 6000
E-mail: SRBA@srb.in
Firm registration no.: 101049W/E300004
Peer review certificate no.: 017127

Changes in Auditors

There has been no change in the statutory auditors of our Company in the three years preceding the date of this Red Herring Prospectus**.**

Syndicate Members

Systematix Shares and Stocks (India) Limited
The Capital, A Wing No. 603-606,6th Floor,
Plot No. C-70, G-Block BKC,
Bandra East, Mumbai 400 051,
Maharashtra, India.
Telephone:+91 22 6704 8600/ +91 22 4087 4000
Email: compliance@systematixgroup.in
Investor Grievance ID: compliance@systematixgroup.in
Website: www.systematixgroup.in
Contact Person: Vikram Kabra
SEBI Registration Number: INZ000171134

Bankers to the Offer

Escrow Collection Bank and Refund Bank

Kotak Mahindra Bank Limited
6th Floor, Caddie Commercial Tower,
Pullman Hotel (Entry from Gate No-7),
Aerocity, New Delhi 110 037
Delhi, India
Tel: +91 8447749432
Contact Person: Ajay Anand
Email: anand.ajay@kotak.com
Website: www.kotak.bank.com
SEBI Registration No.: INBI00000927

Public Offer Account Bank

HDFC Bank Limited
FIG-OPS Department-Lodha, I Think Techno Campus
O-3 Level, Next to Kanjurmarg Railway Station,
Kanjurmarg (East)
Mumbai 400 042,
Maharashtra, India
Tel: +91 022 30752914/28/29
Contact Person: Eric Bacha/ Vaibhav Gadge/ Sachin Gawade/ Pravin Teli/ Siddharth Jadhav/ Tushar Gavankar
Email: siddharth.jadhav@hdfcbank.com; sachin.gawade@hdfcbank.com; eric.bacha@hdfcbank.com; tushar.gavankar@hdfcbank.com; pravin.teli2@hdfcbank.com; vaibhav.gadge@hdfcbank.com
Website: www.hdfcbank.com
SEBI Registration No.: INBI00000063

Sponsor Banks

Kotak Mahindra Bank Limited
6th Floor, Caddie Commercial Tower,
Pullman Hotel (Entry from Gate No-7),
Aerocity, New Delhi 110 037
Delhi, India
Tel: +91 8447749432
Contact Person: Ajay Anand
Email: anand.ajay@kotak.com
Website: www.kotak.bank.com
SEBI Registration No.: INBI00000927

HDFC Bank Limited
FIG-OPS Department-Lodha, I Think Techno Campus
O-3 Level, Next to Kanjurmarg Railway Station,
Kanjurmarg (East)
Mumbai 400 042,
Maharashtra, India
Tel: +91 022 30752914/28/29
Contact Person: Eric Bacha/ Vaibhav Gadge/ Sachin Gawade/ Pravin Teli/ Siddharth Jadhav/ Tushar Gavankar
Email: siddharth.jadhav@hdfcbank.com; sachin.gawade@hdfcbank.com; eric.bacha@hdfcbank.com; tushar.gavankar@hdfcbank.com; pravin.teli2@hdfcbank.com; vaibhav.gadge@hdfcbank.com
Website: www.hdfcbank.com
SEBI Registration No.: INBI00000063

Bankers to our Company

HDFC Bank Limited
27, West Avenue Road
Punjabi Bagh, New Delhi – 110 026, India
Contact Person: Aditya Kaushal
Tel: +91 931 388 5695
E-mail:Aditya.kaushal@hdfcbank.com
Website: www.hdfcbank.com

RBL Bank
Upper Ground Floor, Hansalaya Building,
15, Barakhamba Road,
New Delhi 110 001, India
Contact Person:Sushant Chhabra
Tel:+91 987 1927 816
E-mail:sushant.chhabra@rblbank.com
Website: www.rblbank.com

Yes Bank Limited
Plot No 444, Udyog Vihar
Phase V, Gurugram
Haryana, India
Contact Person: Rohit Kaushik
Tel:+91 916 860 3299
E-mail: Rohit.kaushik@yesbank.in
Website: www.yesbank.in

Citi Bank Limited
FIFC Bandra Kurla Complex,
Mumbai 400 051
Maharashtra, India
Contact Person: Jatin Arya
Tel:+91 991 0335 267
E-mail:jatin.arya@citi.com
Website: www.citi.com

Filing

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 as specified in Regulation 59C(1) of the SEBI ICDR Regulations and pursuant to the SEBI ICDR Master Circular. A copy of the Pre-Filed Draft Red Herring Prospectus and Updated Draft Red Herring Prospectus-I have been filed and a copy of this Red Herring Prospectus shall be filed at:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra, India

A copy of this Red Herring Prospectus along with the material contracts and documents required to be filed under Section 32 and Section 26, respectively, of the Companies Act, has been filed with the RoC and a copy of the Prospectus shall be filed with the RoC under Section 26 of the Companies Act through the electronic portal at www.mca.gov.in.

Statement of *inter-se* allocation of responsibilities among the BRLMs

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

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Pre-filed Draft Red Herring Prospectus, UDRHP-I, Red Herring Prospectus and the Prospectus, Abridged Prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements	BRLMs	IIFL

S. No.	Activity	Responsibility	Coordinator
	and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing. Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.		
2.	Drafting and approval of all statutory advertisement and audio-visual presentation	BRLMs	IIFL
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	IIFL
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, printer, Banker(s) to the Offer, Sponsor Bank, including coordination of all agreements to be entered into with such intermediaries	BRLMs	IIFL
5.	Preparation of road show presentation and frequently asked questions	BRLMs	CLSA
6.	International institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	CLSA
7.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	BRLMs	IIFL
8.	Non-institutional marketing of the Offer	BRLMs	IIFL
9.	Retail marketing of the Offer, which will cover, *inter alia*, • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form and deciding on the quantum of the Offer material; and • Finalising collection centres	BRLMs	IIFL
10.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading. Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation and submission of letters to regulators post completion of anchor allocation	BRLMs	CLSA
11.	Managing the book and finalization of pricing in consultation with the Company	BRLMs	CLSA
12.	Post-Offer activities – management of escrow accounts, finalisation of the basis of allotment based on technical rejections, post Offer stationery, essential follow-up steps including follow-up with bankers to the Offer and Self Certified Syndicate Banks and coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks, etc. listing of instruments, demat credit and refunds/ unblocking of monies, announcement of allocation and dispatch of refunds to Bidders, etc., payment of the applicable STT on behalf of Selling Shareholders, coordination for investor complaints related to the Offer, including responsibility for underwriting arrangements, submission of final post issue report.	BRLMs	IIFL

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Monitoring Agency

Our Company has appointed CARE Ratings Limited as the Monitoring Agency to monitor utilization of the Gross Proceeds, in compliance with the SEBI ICDR Regulations, details of which are set forth below:

CARE Ratings Limited
4th floor, Godrej Coliseum,
Somaiya Hospital Road, Off Eastern Express Highway,
Sion (East), Mumbai 400 022
Maharashtra, India
Telephone: +91 999 9510 596
E-mail: saurabh.vaish@careedge.in
Website: www.careratings.com
CIN: L67190MH1993PLC071691

Appraising Entity

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

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

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.

Designated Intermediaries

Self-Certified Syndicate Banks

The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and updated from time to time and 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 Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, 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 Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, i.e., (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) for SCSBs and (www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) for mobile applications, 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. 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.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the 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 Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time and on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, 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 Stock Exchanges at www.bseindia.com/Static/PublicIssues/RtaDp.aspx and www.nseindia.com/products-services/initial-public-offerings-asba-procedures, 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 September 21, 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 Auditors, and in respect of their (i) examination report, dated September 9, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated September 9, 2026 on the statement of special

tax benefits to our Company and shareholders 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 a written consent dated September 21, 2026, from B.B. & Associates, Chartered Accountants, to include 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 respect of the (i) certificates; and (ii) their report dated September 21, 2026 on the statement of special tax benefits available to Unicommerce, our material subsidiary, and its shareholders, issued by them in their capacity as an independent chartered accountant to our Company, 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 a written consent dated September 21, 2026, from Naresh Verma & Associates, Practicing Company Secretaries, to include 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 respect of the certificates issued by them in their capacity as a practicing company secretary to our Company, 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 a written consent dated September 21, 2026 from Obhan Mason (*formerly known as Mason & Associates*), as an intellectual property consultant to include 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 architect in respect of information certified by them, as included 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 September 21, 2026 from Price Waterhouse Chartered Accountants 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 the statutory auditors of Unicommerce eSolutions Limited, our Subsidiary, in respect of their reports, each dated August 13, 2026, on the audited standalone financial results of Unicommerce eSolutions Limited and audited consolidated financial results of Unicommerce eSolutions Limited and its subsidiary for the quarter ended June 30, 2026.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of this Red Herring Prospectus and the Bid Cum Application Forms and the Revision Forms within the Price Band, which will be decided by our Company, in consultation with the Book Running Lead Managers, and which will either be included in this Red Herring Prospectus or will be advertised in all editions of the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper (Hindi also 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 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 details, see "*Offer Procedure*" beginning on page 509.

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 RIBs 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.

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. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIBs, NIBs 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.

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

For further details on method and process of Bidding, see "*Terms of the Offer*", "*Offer Structure*" and "*Offer Procedure*" beginning on pages 500, 506 and 509, respectively.

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

Bidders should note that, the Offer is also subject to obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" beginning on pages 506 and 509, respectively.

Investor Grievances

For mechanism for the redressal of Investor Grievances, please see "*Other Regulatory and Statutory Disclosures - Redressal and disposal of investor grievances by our Company*" on page 498.

Underwriting Agreement

Our Company and the Selling Shareholders intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer, in accordance with Regulation 40(3) of the SEBI ICDR Regulations. The Underwriting Agreement is dated [●]. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. 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 Underwriters have indicated their intention to underwrite the following number of Equity Shares which they shall subscribe to on account of rejection of bids, either by themselves or by procuring subscription, at a price which shall not be less than the Offer Price:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC.)

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

The aforementioned underwriting commitments are indicative and will be finalised prior to filing the Prospectus with the RoC.

In the opinion of our Board (on the basis of representation made by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board, 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. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with 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)

		Aggregate nominal value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**(1)		
	2,000,000,000 Equity Shares of face value ₹ 1 each	**2,000,000,000**	
	Preference Shares comprising:	**60,848,200**	-
	20,000 Series A CCCPS of face value ₹ 10 each	200,000	
	25,000 Series B CCCPS of face value ₹ 10 each	250,000	-
	25,000 Series C CCCPS of face value ₹10 each	250,000	-
	25,000 Series D CCCPS of face value ₹100 each	2,500,000	
	25,000 Series E CCCPS of face value ₹100 each	2,500,000	
	3,000 Series E1 CCCPS of face value ₹100 each	300,000	
	34,500 Series F CCCPS of face value ₹100 each	3,450,000	
	80,000 Series G CCCPS of face value ₹100 each	8,000,000	
	20,000 Series H CCCPS of face value ₹ 100 each	2,000,000	
	400,000 Series I CCCPS of face value ₹100 each	40,000,000	
	105,000 Series J CCCPS of face value ₹10 each	1,050,000	
	17,410 Series J1 CCCPS of face value ₹ 20 each	348,200	
	Total	**2,060,848,200**	
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE OFFER)^**		
	454,499,270 Equity Shares of face value of ₹1 each	454,499,270	
	Total	**454,499,270**	
C.	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS** (2)(3)		
	Offer of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million(2)(3)^	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹ 2,870.00 million (2)^	[●]	[●]
	Offer for Sale of up to 41,562,500 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million(3)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value of ₹1 each	[●]	-
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (in ₹ million)		113,866.00
	After the Offer* (in ₹ million)		[●]

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

^ *Our Company, in consultation with the BRLMs, undertook a Pre-IPO Placement aggregating to ₹ 130.00 million which did not exceed 20% of the size of the Fresh Issue as disclosed in the UDRHP-I. The Pre-IPO Placement was at a price decided by our Company, in consultation with the BRLMs. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Prior to allotment pursuant to the Pre-IPO Placement, our Company had appropriately intimated the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. The Pre-IPO Placement was reported to the Stock Exchanges, within twenty-four hours of such transactions. The relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.*

(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 the Memorandum of Association" on page 264.

(2) The Offer has been authorized by resolution of our Board of Directors at their meeting held on May 27, 2025, read with the resolution date July 17, 2025, and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on June 20, 2025. For further details, see "The Offer" and "Other Regulatory and Statutory Disclosures" beginning on pages 69 and 485, respectively.

(3) Our Board has taken on record the consent of each of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated July 17, 2025, read with its resolution dated September 21, 2026. Each of the Selling Shareholders has, severally and not jointly, authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares as set out below. The Equity Shares being offered by each of the Selling Shareholders have been held by such Selling Shareholder for a period of at least one year prior to the date of filing of the UDRHP-I, in accordance with Regulation 8 of the SEBI ICDR Regulations. Further, each Selling Shareholder has, severally and not jointly, confirmed that its respective portion of the Offered Shares are eligible to be offered in the Offer for Sale in accordance with Regulations 8, 8A and other applicable provisions of the SEBI ICDR Regulations:

S. No.	*Selling shareholder*	*Number of Offered Shares*	*Aggregate proceeds from the Offered Shares*	*Date of consent letter*	*Date of corporate approval/ authorisation or power of attorney, as applicable*
Promoter Selling Shareholder					
1.	*Starfish I Pte. Ltd.*	*Up to 27,607,082 Equity Shares of face value of ₹1 each*	*Up to ₹[●] million*	*September 21, 2026*	*June 20, 2025*
Investor Selling Shareholders					
2.	*Nexus India Direct Investments II*	*Up to 7,391,113 Equity Shares of face value of ₹1 each*	*Up to ₹[●] million*	*September 21, 2026*	*June 9, 2025*

S. No.	*Selling shareholder*	*Number of Offered Shares*	*Aggregate proceeds from the Offered Shares*	*Date of consent letter*	*Date of corporate approval/ authorisation or power of attorney, as applicable*
3.	*FIH Business Global Pte. Ltd. (formerly known as Wonderful Star Pte. Ltd.)*	*Up to 1,740,528 Equity Shares of face value of ₹1 each*	*Up to ₹[●] million*	*July 14, 2025*	*June 10, 2025*
4.	*Nexus Opportunity Fund Ltd*	*Up to 839,713 Equity Shares of face value of ₹1 each*	*Up to ₹[●] million*	*September 21, 2026*	*June 9, 2025*
5.	*Nexus Ventures III, Ltd.*	*Up to 465,599 Equity Shares of face value of ₹1 each*	*Up to ₹[●] million*	*September 21, 2026*	*June 9, 2025*
6.	*Rupen Investment and Industries Private Limited*	*Up to 269,120 Equity Shares of face value of ₹1 each*	*Up to ₹[●] million*	*September 21, 2026*	*Date of corporate authorisation: June 9, 2025* *Date of power of attorney: July 14, 2025*
7.	*Centaurus Trading and Investments Private Limited*	*Up to 269,120 Equity Shares of face value of ₹1 each*	*Up to ₹[●] million*	*September 21, 2026*	*Date of corporate authorisation: June 9, 2025* *Date of power of attorney: July 14, 2025*
Individual Selling Shareholders					
8.	*Kenneth Stuart Glass*	*Up to 1,320,799 Equity Shares of face value of ₹1 each*	*Up to ₹[●] million*	*July 14, 2025*	*NA*
9.	*Jason Ashok Kothari*	*Up to 1,111,680 Equity Shares of face value of ₹1 each*	*Up to ₹[●] million*	*September 21, 2026*	*NA*
10.	*Misha Kohli*	*Up to 215,280 Equity Shares of face value of ₹1 each*	*Up to ₹[●] million*	*September 21, 2026*	*June 27, 2025*
11.	*Laurent Bernard Amouyal*	*Up to 224,786 Equity Shares of face value of ₹1 each*	*Up to ₹[●] million*	*June 30, 2025*	*NA*
12.	*Radhika Gupta*	*Up to 53,840 Equity Shares of face value of ₹1 each*	*Up to ₹[●] million*	*September 21, 2026*	*July 14, 2025*
13.	*Nalin Luis Moniz*	*Up to 53,840 Equity Shares of face value of ₹1 each*	*Up to ₹[●] million*	*September 21, 2026*	*July 14, 2025*

Notes to the Capital Structure

1. Share Capital history of our Company

(a) Equity Share capital

The history of the Equity Share capital of our Company is set forth below:

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
September 12, 2007	10,000	10	10	Allotment pursuant to initial subscription to the Memorandum of Association	Cash	Allotment of 5,000 equity shares each to Nitin Bahl and Kunal Bahl	10,000	100,000
November 16, 2007	6,667	10	10	Further issue	Cash	Allotment of 6,667 equity shares to Rohit Kumar Bansal	16,667	166,670
May 1, 2009	1,576	10	10	Further issue	Cash	Allotment of 523 equity shares to Kunal Bahl, 423 equity shares to Nitin Bahl, and 630 equity shares to Rohit Kumar Bansal	18,243	182,430
May 25, 2009	1,960	10	10	Further issue	Cash	Allotment of 1,176 equity shares to Kunal Bahl, and 784 equity shares to Rohit Kumar Bansal	20,203	202,030
September 16, 2009	158	10	6,704.22	Preferential allotment	Cash	Allotment of 158 Class B^ equity shares to NEA-IndoUS Venture Capital, LLC	20,361	203,610
September 16, 2009	24	10	6,097.58	Preferential allotment	Cash	Allotment of 24 Class B^ equity shares to Kenneth Stuart Glass	20,385	203,850
May 21, 2010	158	10	6,704.22	Preferential allotment	Cash	Allotment of 158 Class B^ equity shares to NEA-IndoUS Venture Capital, LLC	20,543	205,430
August 13, 2010	24	10	6,097.58	Preferential allotment	Cash	Allotment of 24 equity shares to Kenneth Stuart Glass	20,567	205,670
January 3, 2011	5	10	15,436.86	Preferential allotment	Cash	Allotment of 5 equity shares to Nexus India Direct Investments II	20,572	205,720

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
May 4, 2011	2,185	10	NA	Conversion of Pre Series A CCCPS into equity shares	NA	Allotment of 2,185 equity shares to Kenneth Stuart Glass pursuant to conversion of 2,185 Pre-Series A CCCPS	22,757	227,570
September 23, 2011	(433)	10	(103,955)	Buyback	Cash	433 equity shares were bought back from Kenneth Stuart Glass	22,324	223,240
January 13, 2015*	194	10	258,231	Rights issue	Cash	Allotment of 194 equity shares to Akhil Kumar Gupta	22,518	225,180
February 25, 2015	22	10	35,000	Allotment pursuant to ESOP Scheme 2011	Cash	Allotment of 3 equity shares to Sumit Kumar Gupta, 3 equity shares to Rahul Narang, 3 equity shares to Ritika Taneja, 3 equity shares to Gowthami Kanumuru, 4 equity shares to Amit Dalal, 3 equity shares to Abhishek Rathore, 3 equity shares to Naren N Kumar**.**	22,540	225,400
March 20, 2015*	6,720	10	10	Rights issue	Cash	Allotment of 6,720 equity shares to Jasper Employee Welfare Trust	29,260	292,600
Pursuant to Shareholders' resolution dated July 28, 2015, each equity share of the Company of face value of ₹ 10 each was split into 10 Equity Shares of ₹ 1 each. Accordingly, 29,260 equity shares of ₹ 10 each were split into 292,600 Equity Shares of ₹ 1 each.								
August 12, 2015	450	1	1	Allotment pursuant to ESOP Scheme 2011	Cash	Allotment of 450 Equity Shares to Anupama Beri	293,050	293,050
October 3, 2016	10	1	3,500	Allotment pursuant to ESOP Scheme 2011	Cash	Allotment of 10 Equity Shares to Aakash Moondhra	293,060	293,060
Pursuant to Board resolution dated December 6, 2017, 67,200 Equity Shares were bought back at a price of ₹ 67,200 from the Jasper Employee Welfare Trust. The total equity paid up capital was reduced from 293,060 Equity Shares to 225,860 Equity Shares, with effect from January 31, 2018								
August 16, 2018	523,280	1	NA	Conversion of Series A CCCPS, Series B CCCPS, and Series C	NA^^	16,132 Series A CCCPS were converted into Equity Shares and allotted to the following: **Name of allottee** / **Number of Equity Shares allotted**	749,140	749,140

<table>
<tr><th>Date of allotment of Equity Shares</th><th>Number of Equity Shares allotted</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of allotment</th><th>Nature of consideration</th><th>Name of allottees</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up equity share capital (in ₹)</th></tr>
<tr><td></td><td></td><td></td><td></td><td>CCCPS, into Equity Shares</td><td></td><td>
<table>
<tr><td>Kenneth Stuart Glass</td><td>8,630</td></tr>
<tr><td>B2 Professional Services LLP</td><td>103,620</td></tr>
<tr><td>Laurent Amouyal</td><td>4,320</td></tr>
<tr><td>Starfish I Pte. Ltd.</td><td>42,380</td></tr>
<tr><td>RNT Associates Private Limited</td><td>2,370</td></tr>
</table>

22,344 Series B CCCPS were converted into Equity Shares and allotted to the following:
<table>
<tr><th>Name of allottee</th><th>Number of Equity Shares allotted</th></tr>
<tr><td>B2 Professional Services LLP</td><td>43,670</td></tr>
<tr><td>Nexus India Direct Investments II</td><td>161,900</td></tr>
<tr><td>Starfish I Pte. Ltd</td><td>17,870</td></tr>
</table>

13,852 Series C CCCPS were converted into Equity Shares and allotted to the following:
<table>
<tr><th>Name of allottee</th><th>Number of Equity Shares allotted</th></tr>
<tr><td>B2 Professional Services LLP</td><td>55,720</td></tr>
<tr><td>Nexus India Direct Investments II</td><td>34,800</td></tr>
</table>
</td><td></td><td></td></tr>
</table>

<table>
<tr><th>Date of allotment of Equity Shares</th><th>Number of Equity Shares allotted</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of allotment</th><th>Nature of consideration</th><th>Name of allottees</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up equity share capital (in ₹)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td><table><tr><td>Starfish I Pte. Ltd</td><td>42,190</td></tr><tr><td>Stanley F. Drunkenmiller</td><td>5,810</td></tr></table></td><td></td><td></td></tr>
<tr><td>August 16, 2018</td><td>1,715,683</td><td>1</td><td>NA</td><td>Conversion of Series D CCCPS, Series E CCCPS, Series E1 CCCPS, Series F CCCPS, Series G CCCPS, Series H CCCPS, Series I CCCPS, Series J CCCPS, and Series J1 CCCPS into Equity Shares</td><td>NA^^</td><td>15,749 Series D CCCPS were converted into Equity Shares and allotted to the following:<table><tr><th>Name of allottee</th><th>Number of Equity Shares allotted</th></tr><tr><td>Kenneth Stuart Glass</td><td>470</td></tr><tr><td>Nexus India Direct Investments II</td><td>29,800</td></tr><tr><td>Laurent Amouyal</td><td>350</td></tr><tr><td>eBay Singapore Services Private Limited</td><td>40,900</td></tr><tr><td>Recruit Strategic Partners Inc</td><td>4,720</td></tr><tr><td>01 The Entrust Group Inc</td><td>470</td></tr><tr><td>Ontario Teacher’s Pension Plan Board</td><td>9,440</td></tr><tr><td>Hans Tung</td><td>240</td></tr><tr><td>Anand && Venky LLC</td><td>1,180</td></tr><tr><td>Shali Mauritius Private Limited</td><td>4,720</td></tr><tr><td>Bacca Snapdeal Mauritius Private Limited</td><td>4,720</td></tr><tr><td>Intel Capital Corporation</td><td>23,600</td></tr></table></td><td>2,464,823</td><td>2,464,823</td></tr>
</table>

<table>
<tr><th>Date of allotment of Equity Shares</th><th>Number of Equity Shares allotted</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of allotment</th><th>Nature of consideration</th><th>Name of allottees</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up equity share capital (in ₹)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>
<table>
<tr><td>ru-Net South Asia</td><td>2,120</td></tr>
<tr><td>Starfish I Pte. Ltd.</td><td>6,600</td></tr>
<tr><td>Lemmik Investments Limited</td><td>9,680</td></tr>
<tr><td>B2 Professional Services LLP</td><td>18,480</td></tr>
</table>

21,843 Series E CCCPS were converted into Equity Shares and allotted to the following:
<table>
<tr><th>Name of allottee</th><th>Number of Equity Shares allotted</th></tr>
<tr><td>Nexus Opportunity Fund Ltd</td><td>26,710</td></tr>
<tr><td>eBay Singapore Services Private Limited</td><td>99,190</td></tr>
<tr><td>01 The Entrust Group Inc</td><td>170</td></tr>
<tr><td>Ontario Teacher’s Pension Plan Board</td><td>3,560</td></tr>
<tr><td>Anand && Venky LLC</td><td>270</td></tr>
<tr><td>Shali Mauritius Private Limited</td><td>3,560</td></tr>
<tr><td>Bacca Snapdeal Mauritius Private Limited</td><td>3,560</td></tr>
<tr><td>Intel Capital Corporation</td><td>6,050</td></tr>
<tr><td>Wonderful Star Pte. Ltd (now known as FIH Business Global Pte. Ltd.)</td><td>29,670</td></tr>
</table>
</td><td></td><td></td></tr>
</table>

<table>
<tr><th>Date of allotment of Equity Shares</th><th>Number of Equity Shares allotted</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of allotment</th><th>Nature of consideration</th><th>Name of allottees</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up equity share capital (in ₹)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>
<table>
<tr><td>Alibaba.com Singapore E-Commerce Private Limited</td><td>29,670</td></tr>
<tr><td>B2 Professional Services LLP</td><td>16,020</td></tr>
</table>

2,068 Series E1 CCCPS were converted into Equity Shares and allotted to the following:
<table>
<tr><th>Name of allottee</th><th>Number of Equity Shares allotted</th></tr>
<tr><td>Kenneth Stuart Glass</td><td>180</td></tr>
<tr><td>Nexus India Direct Investments II</td><td>3,710</td></tr>
<tr><td>eBay Singapore Services Private Limited</td><td>860</td></tr>
<tr><td>Ontario Teacher’s Pension Plan Board</td><td>180</td></tr>
<tr><td>Shali Mauritius Private Limited</td><td>1,850</td></tr>
<tr><td>Bacca Snapdeal Mauritius Private Limited</td><td>1,850</td></tr>
<tr><td>Intel Capital Corporation</td><td>2,780</td></tr>
<tr><td>B2 Professional Services LLP,</td><td>9,270</td></tr>
</table>

14,674 Series F CCCPS were converted into Equity Shares are allotted to the following:</td><td></td><td></td></tr>
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<table>
<tr><th>Date of allotment of Equity Shares</th><th>Number of Equity Shares allotted</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of allotment</th><th>Nature of consideration</th><th>Name of allottees</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up equity share capital (in ₹)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>
<table>
<tr><th>Name of allottee</th><th>Number of Equity Shares allotted</th></tr>
<tr><td>Kenneth Stuart Glass</td><td>120</td></tr>
<tr><td>Dunearn Investments (Mauritius) Pte. Ltd,</td><td>44,020</td></tr>
<tr><td>Myriad Opportunities Master Fund Limited</td><td>31,550</td></tr>
<tr><td>Pan Asia Opportunities Master Fund Ltd.</td><td>9,240</td></tr>
<tr><td>BlackRock International Growth and Income Trust</td><td>3,980</td></tr>
<tr><td>BlackRock International Opportunities Portfolio, a series of BlackRock Funds</td><td>7,490</td></tr>
<tr><td>BlackRock Global Opportunities Equity Trust</td><td>2,660</td></tr>
<tr><td>BlackRock Global Opportunities Portfolio of BlackRock Funds</td><td>810</td></tr>
<tr><td>BlackRock Science & Technology Opportunities Portfolio, a series of BlackRock Funds II</td><td>1,430</td></tr>
<tr><td>Optimum International Fund</td><td>1,420</td></tr>
<tr><td>Aquila Investments II (Mauritius) Ltd.</td><td>22,010</td></tr>
<tr><td>PI Opportunities Fund I,</td><td>22,010</td></tr>
</table>
</td><td></td><td></td></tr>
</table>

<table>
<tr><th>Date of allotment of Equity Shares</th><th>Number of Equity Shares allotted</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of allotment</th><th>Nature of consideration</th><th>Name of allottees</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up equity share capital (in ₹)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>75,514 Series G CCCPS were converted into Equity Shares are allotted to the following:
<table><tr><th>Name of allottee</th><th>Number of Equity Shares allotted</th></tr><tr><td>Kenneth Stuart Glass</td><td>40</td></tr><tr><td>Dunearn Investments (Mauritius) Pte. Ltd,</td><td>20,400</td></tr><tr><td>Myriad Opportunities Master Fund Limited</td><td>10,460</td></tr><tr><td>BlackRock International Growth and Income Trust</td><td>1,320</td></tr><tr><td>BlackRock International Opportunities Portfolio (a Series of BlackRock Funds0</td><td>2,480</td></tr><tr><td>BlackRock Global Opportunities Equity Trust</td><td>880</td></tr><tr><td>BlackRock Global Opportunities Portfolio of BlackRock Funds</td><td>270</td></tr><tr><td>BlackRock Science and Technology Opportunities Portfolio, a series of BlackRock Funds II</td><td>470</td></tr><tr><td>Emerging Markets Alpha Master Fund Limited</td><td>3,070</td></tr><tr><td>Optimum International Fund</td><td>470</td></tr><tr><td>Starfish I Pte. Ltd</td><td>699,540</td></tr></table></td><td></td><td></td></tr>
</table>

<table>
<tr><th>Date of allotment of Equity Shares</th><th>Number of Equity Shares allotted</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of allotment</th><th>Nature of consideration</th><th>Name of allottees</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up equity share capital (in ₹)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>
<table>
<tr><td>Aquila Investments I (Mauritius) Ltd</td><td>7,300</td></tr>
<tr><td>Kunal Bahl</td><td>570</td></tr>
<tr><td>Rohit Kumar Bansal</td><td>570</td></tr>
<tr><td>PI Opportunities Fund I</td><td>7,300</td></tr>
</table>

11,780 Series H CCCPS were converted into Equity Shares are allotted to the following:
<table>
<tr><th>Name of allottee</th><th>Number of Equity Shares allotted</th></tr>
<tr><td>Ontario Teachers' Pension Plan Board</td><td>25,230</td></tr>
<tr><td>ru-Net South Asia</td><td>11,180</td></tr>
<tr><td>Kersiwood South Asia</td><td>6,750</td></tr>
<tr><td>Aquila Investments I (Mauritius) Ltd</td><td>11,080</td></tr>
<tr><td>Sequoia Capital India III Ltd</td><td>13,860</td></tr>
<tr><td>Sequoia Capital India Principals Fund III Ltd.</td><td>1,260</td></tr>
<tr><td>Valiant Mauritius Partners FDI Limited</td><td>12,300</td></tr>
<tr><td>Kunal Shah</td><td>10,300</td></tr>
<tr><td>ML Tandon and Sons HUF</td><td>7,340</td></tr>
<tr><td>Milestone Trusteeship Services Private Limited</td><td>18,500</td></tr>
</table>
</td><td></td><td></td></tr>
</table>

<table>
<tr><th>Date of allotment of Equity Shares</th><th>Number of Equity Shares allotted</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of allotment</th><th>Nature of consideration</th><th>Name of allottees</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up equity share capital (in ₹)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td>253,341 Series I CCCPS were converted into Equity Shares are allotted to the following:
<table><tr><th>Name of allottee</th><th>Number of Equity Shares allotted</th></tr><tr><td>Dunearn Investments (Mauritius) Pte Ltd</td><td>7,211</td></tr><tr><td>Myriad Opportunities Master Fund Limited</td><td>5,274</td></tr><tr><td>Emerging Markets Alpha Advantage Fund Ltd</td><td>566</td></tr><tr><td>Asia Alpha Advantage Fund Ltd</td><td>207</td></tr><tr><td>BlackRock Science and Technology Trust</td><td>1,054</td></tr><tr><td>Starfish I Pte. Ltd.</td><td>79,113</td></tr><tr><td>Wonderful Star Pte. Ltd. (now known as FIH Business Global Pte. Ltd.)</td><td>79,113</td></tr><tr><td>Alibaba.com Singapore E-Commerce Private Limited</td><td>79,113</td></tr><tr><td>PI Opportunities Fund II</td><td>1,690</td></tr></table>
28,652 Series J CCCPS were converted into Equity Shares are allotted to the following:
<table><tr><th>Name of allottee</th><th>Number of Equity Shares allotted</th></tr></table></td><td></td><td></td></tr>
</table>

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
						Brother Fortune Apparel Pte. Ltd. 20,205 Clouse SA 8,446 Bennett Coleman and Company Limited 1 17,410 Series J1 CCCPS were converted into Equity Shares are allotted to the following: **Name of allottee** / **Number of Equity Shares allotted** Nexus Ventures III, Ltd. 14,810 Kunal Bahl 1,300 Rohit Kumar Bansal 1,300		
October 14, 2021	14,284	1	63,007.56**	Conversion of warrants allotted to HMVL into Equity Shares	Cash	Conversion of warrants allotted to HMVL into Equity Shares	2,479,107	2,479,107
December 2, 2021	4,055	1	41,541.31**	Conversion of warrants allotted to BCCL into Equity Shares	Cash	Conversion of warrants allotted to BCCL into Equity Shares	2,483,162	2,483,162
December 2, 2021	394,822,758	1	NA	Bonus Issue	NA	Pursuant to resolutions passed by Board in its meeting held on November 25, 2021, and Shareholders at its meeting held on November 30, 2021, our Company has allotted 394,822,758 Equity Shares pursuant to the bonus issue by way of capitalization of securities premium account in ratio	397,305,920	397,305,920

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
						of 159:1 to the existing Shareholders, as appearing in the register of members of the Company on the record date, December 2, 2021.		
April 27, 2022	97,920^^^	1	1[#]	Allotment pursuant to ESOP Scheme 2011 and ESOP Scheme 2016	NA	Allotment of 8,640 Equity Shares to Ruchir Jain and 89,280 Equity Shares to Prashant Parashar	397,403,840	397,403,840
	12,000^^^	1	1[#]	Allotment pursuant to ESOP Scheme 2016	NA	Allotment of 12,000 Equity Shares to Manish Kumar	397,415,840	397,415,840
September 5, 2023	480^^^	1	1[#]	Allotment pursuant to ESOP Scheme 2011	NA	Allotment of 480 Equity Shares to Nitin Kumar	397,416,320	397,416,320
June 10, 2024	960^^^	1	1[#]	Allotment pursuant to ESOP Scheme 2011	NA	Allotment of 960 Equity Shares to Gutta Naresh Babu	397,417,280	397,417,280
	31,840^^^	1	1[#]	Allotment pursuant to ESOP Scheme 2016	NA	Allotment of 31,840 Equity Shares to Gutta Naresh Babu	397,449,120	397,449,120
September 5, 2024	9,920^^^	1	1[#]	Allotment pursuant to ESOP Scheme 2011	NA	Allotment of 9,920 Equity Shares to Devi Dayal Garg	397,459,040	397,459,040
April 11, 2025	70,400^^^	1	1[#]	Allotment pursuant to ESOP Scheme 2016	NA	Allotment of 70,400 Equity Shares to Anurag Mittal	397,529,440	397,529,440

<table>
<tr><th>Date of allotment of Equity Shares</th><th>Number of Equity Shares allotted</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of allotment</th><th>Nature of consideration</th><th>Name of allottees</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up equity share capital (in ₹)</th></tr>
<tr><td rowspan="2">June 25, 2025</td><td>1,833,600^^^</td><td>1</td><td>1#</td><td>Allotment pursuant to the ESOP Scheme 2012</td><td>NA</td><td>Allotment of 916,800 Equity Shares to Kunal Bahl and 916,800 Equity Shares to Rohit Kumar Bansal</td><td>300,363,040</td><td>300,363,040</td></tr>
<tr><td>41,664,320^^^</td><td>1</td><td>1#</td><td>Allotment pursuant to the ESOP Scheme 2016</td><td>NA</td><td>Allotment of 20,832,160 Equity Shares to Kunal Bahl and 20,832,160 Equity Shares to Rohit Kumar Bansal</td><td>441,027,360</td><td>441,027,360</td></tr>
<tr><td>July 1, 2025</td><td>443,040^^^</td><td>1</td><td>1#</td><td>Allotment pursuant to the ESOP Scheme 2016</td><td>NA</td><td>Allotment of 102,240 Equity Shares to Sankalp Chhabra, 18,880 Equity Shares to Shashi Jalan, 285,920 Equity Shares to Jason Ashok Kothari, 8,000 Equity Shares to Madhav Chawla, 20,000 Equity Shares to Ashish Saxena and 8,000 Equity Shares to Satin Kriplani</td><td>441,470,400</td><td>441,470,400</td></tr>
<tr><td>September 15, 2025</td><td>2,086,880^^^</td><td>1</td><td>1#</td><td>Allotment pursuant to ESOP Scheme 2011</td><td>NA</td><td>2,086,880 Equity Shares were allotted to the following:
<table><tr><th>Name of allottees</th><th>Total Equity Shares Allotted</th></tr><tr><td>Hemanth Kota</td><td>800</td></tr><tr><td>Gunjan Kumar</td><td>1,600</td></tr><tr><td>Nitin Sharma</td><td>320</td></tr><tr><td>Zaki Ahmed Khisal</td><td>320</td></tr><tr><td>Dinesh Bansal</td><td>48,000</td></tr><tr><td>Rupendra Pratap Singh</td><td>1,600</td></tr><tr><td>Sonika Siwach</td><td>320</td></tr><tr><td>Lokesh</td><td>123,840</td></tr><tr><td>Hitesh Gupta</td><td>320</td></tr><tr><td>I. Ravi Kumar</td><td>320</td></tr><tr><td>Kaushal Kumar</td><td>49,600</td></tr><tr><td>Yagnik Khanna</td><td>3,360</td></tr><tr><td>Snehil Sahu</td><td>160</td></tr><tr><td>Neha Sharma</td><td>480</td></tr></table></td><td>443,557,280</td><td>443,557,280</td></tr>
</table>

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees		Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
						Lalit Kumar Gupta	320		
						Rachita Choudhary	13,920		
						Ekansh Jain	160		
						Vishal Chadha	120,640		
						Kushal Wadhera	160		
						Himanshu Dhiman	640		
						Rajneesh Kumar	1,600		
						Lokesh Chhaparwal	1,440		
						Roshan Kumar Jha	160		
						Abhishek Kumar	4,480		
						Vijay Ajmera	284,800		
						Rajarshi Chatterjee	320		
						Rohit Anand	640		
						Amitava Ghosh	3,040		
						Mohit Bansal	1,120		
						Arpanarghya Saha	2,720		
						Amit Kumar	800		
						Anil Kumar Bhatia	320		
						Megha Ajwani	36,800		
						Ranpreet Arora	320		
						Vaibhav Mittal	160		
						Abhijeet Ranjan	4,640		
						Girish Poojari	1,600		
						Ravikant Kumar Singh	3,360		
						Ankit Choudhary	640		
						Sharat Khurana	21,600		
						Kapil Chhabra	1,120		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees		Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
						Tony Navin	334,400		
						Syed Kaleem Mazher Naqvi	640		
						Sandeep Komaravelly	323,200		
						Harshil Mahendra Singh	160		
						Piyush Khurana	640		
						Ashish Sabharwal	82,880		
						Lokesh Malik	160		
						Rajnish Wahi	8,480		
						Chesha Nagpaul	800		
						Pravin Kutty	3,360		
						Abhinav Aggarwal	320		
						Ajay Kumar V Yadav	480		
						Mohd Rahil	48,960		
						Abhirama Bhat	12,800		
						Ashish Lath	3,200		
						Raghuram Alukur Trikutam	16,000		
						Ishan Malhotra	960		
						Gunjan Anurag	6,400		
						Rasika Mathur	81,280		
						Dharmendra Panwar	2,240		
						Amit Vashishth	320		
						Amit Maheshwari	96,000		
						Pramod Nair	68,800		
						Rehana Sultan	320		
						Anand Nergunam S	2,880		
						Sameer Talwar	640		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees		Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
						Saurabh Bhatia	480		
						Rajesh Bysani	12,800		
						Hardeep Singh	14,240		
						Ashish Virmani	3,520		
						Arundhati Ganesan	960		
						Varun Sadana	3,360		
						Ankit Khanna	92,000		
						Amit Jain	1,440		
						Bharat Vohra	480		
						Vivek Taneja	480		
						Nitin Arora	480		
						Roli Gupta	2,560		
						Shruti Shukla	640		
						Kanika Malhotra	320		
						Ashutosh Gupta	1,920		
						Ram Vinayak Deshpande	1,280		
						Ranju Buragohain	320		
						Sambhav Ahuja	800		
						Basant Choudhary	960		
						Shrutika Sakhuja	480		
						Puneet Bhaskar	640		
						Ravindra Govindani	800		
						Mohit Bidhuri	480		
						Mehul Chadha	320		
						V Sairam Reddy Pulusu	800		
						Ishan Bansal	1,280		
						Sandeep Kaur	320		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees		Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
						Archit Mishra	480		
						Rahul Pareek	640		
						Kanika Kalra	6,080		
						Ankit Kohli	160		
						Charu Malik	5,280		
						Sabareesh M.	160		
						Rishabh Arora	48,000		
						Dhiraj Kumar	1,600		
						Gaurav Sharan	640		
						Amit Singh Rautela	320		
						Raghu M Reddy	640		
						Anuj Verma	160		
						Pooja Bhargava	320		
						Shashikant Dogra	480		
						Mahesh Sable	320		
						Paras Verma	480		
						Ajay Pratap Verma	480		
						Surya Mohan Godavarthy	1,440		
						Nikhil Bhosale	480		
						Bhanwar Lal Sharma	2,560		
						Pradeep Singh	640		
						Anil Negi	320		
						Tanmay Datta	480		
						Alok Sinha	320		
						Chirag Galundia	320		
						Vishal Sharma	320		
						Gurwant Singh Gill	960		

<table>
<tr><th>Date of allotment of Equity Shares</th><th>Number of Equity Shares allotted</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of allotment</th><th>Nature of consideration</th><th>Name of allottees</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up equity share capital (in ₹)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td><table>
<tr><td>Ajit Kumar Singh</td><td>320</td></tr>
<tr><td>Narasimha Sastry Vasanth</td><td>25,600</td></tr>
<tr><td>Himanshu Joshi</td><td>320</td></tr>
<tr><td>Ankit Agarwal</td><td>800</td></tr>
<tr><td>Mohammed Irfanulla S</td><td>1,440</td></tr>
<tr><td>Amit Tyagi</td><td>320</td></tr>
<tr><td>Badrinath Mishra</td><td>1,120</td></tr>
<tr><td>Aniket Sethi</td><td>320</td></tr>
<tr><td>Deepak Kumar</td><td>640</td></tr>
<tr><td>Anupam Srivastava</td><td>480</td></tr>
<tr><td>Balwan Singh</td><td>2,240</td></tr>
<tr><td>Dhiraj Kumar Jaiswal</td><td>160</td></tr>
</table></td><td></td><td></td></tr>
<tr><td>September 15, 2025</td><td>5,128,640^^^</td><td>1</td><td>1#</td><td>Allotment pursuant to the ESOP Scheme 2016</td><td>NA</td><td>5,128,640 Equity Shares were allotted to the following:<table>
<tr><th>Name of allottee</th><th>Number of Equity Shares allotted</th></tr>
<tr><td>Rashmi Agrawal</td><td>32,800</td></tr>
<tr><td>Bharat Venishetti</td><td>327,840</td></tr>
<tr><td>Neha Sharma</td><td>12,960</td></tr>
<tr><td>Lokesh Chhaparwal</td><td>172,960</td></tr>
<tr><td>Mridul Sharma</td><td>38,880</td></tr>
<tr><td>Manoj Kumar</td><td>12,800</td></tr>
<tr><td>Santosh Ramnath Rao</td><td>259,520</td></tr>
<tr><td>Rupesh S Gupta</td><td>174,080</td></tr>
<tr><td>Ankit Jain</td><td>960</td></tr>
<tr><td>Rajnish Wahi</td><td>1,021,440</td></tr>
<tr><td>Pravin Kutty</td><td>348,640</td></tr>
<tr><td>Gunjan Marwaha</td><td>226,400</td></tr>
</table></td><td>448,685,920</td><td>448,685,920</td></tr>
</table>

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees		Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
						Rasika Mathur	26,880		
						Sarbjeet Singh	86,880		
						Arvind Kumar	112,480		
						Surabhi Batra	72,000		
						Shubhashish Banerjee	9,920		
						Sushant Pandey	249,920		
						Himanshu Chakrawarti	714,880		
						Tarun Dev	89,920		
						Vijay Kumar Goyal	12,960		
						Suhas Chugh	12,960		
						Dheeraj Madan	12,960		
						Mohit Bidhuri	28,960		
						Honey Joshi	10,720		
						Rampal Rao	52,960		
						Sandeep Singh Sachdeva	132,000		
						Amit Singh Rautela	12,960		
						Shivani Maurya	16,960		
						Prankur Chaturvedi	177,920		
						Smriti Subramanian	116,160		
						Shashikant Dogra	12,960		
						Tej Prakash	6,400		
						Ankita Sharma	26,400		
						G Sathish	10,400		
						Jaiprakash Shukla	14,080		
						Hem Chandra Joshi	640		
						Shashi K Jalan	40,000		

<table>
<tr><th>Date of allotment of Equity Shares</th><th>Number of Equity Shares allotted</th><th>Face value per equity share (in ₹)</th><th>Issue price per equity share (in ₹)</th><th>Nature of allotment</th><th>Nature of consideration</th><th>Name of allottees</th><th>Cumulative number of Equity Shares</th><th>Cumulative paid-up equity share capital (in ₹)</th></tr>
<tr><td></td><td></td><td></td><td></td><td></td><td></td><td><table>
<tr><td>Aniruddh Rathore</td><td>14,880</td></tr>
<tr><td>Vikram Gaur</td><td>105,920</td></tr>
<tr><td>Gurwant Singh Gill</td><td>176,480</td></tr>
<tr><td>Bhoopendra Prasad Joshi</td><td>12,960</td></tr>
<tr><td>Akshat Sharma</td><td>30,400</td></tr>
<tr><td>Vidhi Agroyee</td><td>16,480</td></tr>
<tr><td>Himanshu Joshi</td><td>12,960</td></tr>
<tr><td>Deepanshu Sharma</td><td>6,400</td></tr>
<tr><td>Vijay Verma</td><td>320</td></tr>
<tr><td>Anchal Dawar</td><td>61,280</td></tr>
</table></td><td></td><td></td></tr>
<tr><td>November 19, 2025</td><td>7,840^^^</td><td>1</td><td>1#</td><td>Allotment under ESOP Scheme 2011</td><td>NA</td><td>7,840 Equity Shares were allotted to the following:<table>
<tr><th>Name of allottee</th><th>Number of Equity Shares allotted</th></tr>
<tr><td>Deepoo Singh</td><td>320</td></tr>
<tr><td>Ritesh Verma</td><td>320</td></tr>
<tr><td>Sumit Kumar</td><td>320</td></tr>
<tr><td>Vikas Gupta</td><td>320</td></tr>
<tr><td>Rahul Aggarwal</td><td>1,440</td></tr>
<tr><td>Shray Jaiswal</td><td>480</td></tr>
<tr><td>Prem Prakash</td><td>480</td></tr>
<tr><td>Digvijay Ghosh</td><td>320</td></tr>
<tr><td>Keshaw Kumar Sahu</td><td>160</td></tr>
<tr><td>Ravi Prakash Malani</td><td>2,560</td></tr>
<tr><td>Shashank Vikram</td><td>1,120</td></tr>
</table></td><td>448,693,760</td><td>448,693,760</td></tr>
<tr><td>November 19, 2025</td><td>2,194,400^^^</td><td>1</td><td>1#</td><td>Allotment under ESOP Scheme 2016</td><td>NA</td><td>21,94,400 Equity Shares were allotted to the following:<table>
<tr><th>Name of allottee</th><th>Number of Equity Shares allotted</th></tr>
</table></td><td>450,888,160</td><td>450,888,160</td></tr>
</table>

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees		Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
						Mridul Sharma	3,040		
						Deepoo Singh	14,880		
						Rupesh S Gupta	24,000		
						Gunjan Marwaha	10,080		
						Santosh Ramnath Rao	46,080		
						Abhinav Aggarwal	5,920		
						Shivani Maurya	16,960		
						Himanshu Chakrawarti	780,000		
						Vidhi Agroyee	18,400		
						Surabhi Batra	50,080		
						Arvind Kumar	2,400		
						Kunchakuri Mahesh	112,960		
						Akshat Sharma	480		
						Honey Joshi	800		
						Tej Prakash	480		
						Shikha Dawar	18,400		
						Ankita Sharma	480		
						Ravi Prakash Malani	473,920		
						Arun Kumar Gupta	160,000		
						Rajnish Wahi	102,080		
						Sushant Pandey	50,080		
						Deepanshu Sharma	480		
						Emanshi Bhatia	8,000		
						Sandeep Singh Sachdeva	4,000		
						Bhavya Relia	18,400		
						Shashi K Jalan	4,960		

Date of allotment of Equity Shares	Number of Equity Shares allotted	Face value per equity share (in ₹)	Issue price per equity share (in ₹)	Nature of allotment	Nature of consideration	Name of allottees	Cumulative number of Equity Shares	Cumulative paid-up equity share capital (in ₹)
						Shashikant Dogra: 960 Bharat Venishetti: 239,040 Prankur Chaturvedi: 27,040		
May 25, 2026	3,611,110	1	36.00	Pre-IPO Placement@	Cash	Allotment of 1,388,888 Equity Shares of face value ₹1 each to Ajay Kumar Aggarwal and 2,222,222 Equity Shares of face value ₹1 each to Singularity Growth Opportunities Fund II	454,499,270	454,499,270
Total							**454,499,270**	**454,499,270**

* *We are unable to trace the letters of offer and renunciation in relation to the rights issue done on January 13, 2015 and March 20, 2015. Accordingly, we have relied on the forms filed with RoC. For details see "Risk Factors 23.Our Company is unable to trace some of our historical corporate records and other secretarial records, and may have experienced delays in certain corporate filings in the past." on page 42.*

** *Price paid for conversion of warrants into Equity Shares.*

^ *Class B Equity Shares means the equity shares of the company of the face value of ₹10 having differential voting rights, and which will rank pari passu with the Equity Shares in all other respects. Pursuant to resolution passed by the Board at its meeting held on August 18, 2011, the voting rights attached to Class B equity shares of the Company were altered, to bring at par with ordinary equity shares of the Company. As on date of filing of this Red Herring Prospectus, our Company does not have any equity shares with differential voting rights.*

^^ *Consideration paid at the time of allotment of the Preference Shares.*

^^^ *Pursuant to resolutions passed by Board and Shareholders, in their meeting dated November 25, 2021 and November 30, 2021, respectively, which approved the bonus issue by way of capitalization of securities premium account in ratio of 159:1 to the existing Shareholders, the Board has been authorised to make appropriate adjustments with respect to the issue of Equity Shares allotted pursuant to the options granted to the employees of the Company under the ESOP Schemes. Accordingly, resulting number of shares allotted pursuant to the exercise of options granted under the ESOP Schemes have been adjusted to factor in the impact of such bonus issue of Equity Shares.*

\# *The issue price per Equity Share represents the exercise price of each option granted to the employees of the Company under the ESOP Schemes.*

@ *Our Company, in consultation with the BRLMs, undertook a Pre-IPO Placement aggregating to ₹ 130.00 million which did not exceed 20% of the size of the Fresh Issue as disclosed in the UDRHP-I. The Pre-IPO Placement was at a price decided by our Company, in consultation with the BRLMs. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Prior to allotment pursuant to the Pre-IPO Placement, our Company had appropriately intimated the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. The Pre-IPO Placement was reported to the Stock Exchanges, within twenty-four hours of such transactions. The relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.*

Our Company has made the abovementioned issuances and allotments of Equity Shares in compliance with the applicable provisions of the Companies Act, 2013, to the extent applicable. Further, our Company is in compliance with Section 25 of the Companies Act, 2013 and has not had more than 200 shareholders in any financial year since incorporation.

(b) Preference share capital

As on the date of this Red Herring Prospectus, our Company has no outstanding Preference Shares.

(c) Secondary transaction of Equity Share and Preference Shares by our Promoters, members of the Promoter Group and Selling Shareholders

The table below sets forth the acquisition or transfer of Equity Shares or preference shares of our Company through secondary transactions by our Promoters, members of the Promoter Group and Selling Shareholders:

Date of transfer of Equity Shares	Number of Equity Shares/Preference Shares transferred	Details of transferor(s)	Details of transferee(s)	Nature of Transaction	Face value per Equity Share (₹)	Transfer price per Equity Share/Preference Share (₹)	Nature of consideration
Promoters							
For details of secondary transactions by our Promoters, see *"- History of the share capital held by our Promoters – Build-up of the shareholding of our Promoters in our Company"* on page 123.							
Members of the Promoter Group							
April 16, 2018	10,362 Series A CCCPS	New Enterprise Associates Indo-US Venture LLC	B2 Professional Services LLP	Purchase	10	14,318.59	Cash
	4,367 Series B CCCPS				10	14,318.59	
	3,214 Series C CCCPS				10	14,318.59	
	1,612 Series D CCCPS				100	14,318.59	
	356 Series E CCCPS	Kalaari Capital Partners II LLC			100	135,526.32	
	556 Series E1 CCCPS				100	135,526.32	
June 22, 2018	2,358 Series C CCCPS	Bessemer Venture Partners Trust			10	15,435.76	
	236 Series D CCCPS				100	15,435.76	
	1,246 Series E CCCPS				100	15,435.76	
	371 Series E1 CCCPS				100	15,435.76	
March 22, 2019	2,240 Equity Shares	NEA Indo-US Venture Capital LLC			1	1	Cash
March 22, 2019	4,460 Equity Shares	New Enterprise Associates Indo-US Venture LLC			1	1	Cash
May 31, 2019	8,120 Equity Shares	Bessemer Venture Partners Trust			1	1	Cash
June 21, 2019	23,462 Equity Shares	Myriad Opportunities master fund Limited			1	14,93.00	

Date of transfer of Equity Shares	Number of Equity Shares/Preference Shares transferred	Details of transferor(s)	Details of transferee(s)	Nature of Transaction	Face value per Equity Share (₹)	Transfer price per Equity Share/Preference Share (₹)	Nature of consideration
November 24, 2021	32,292 Equity Shares	Alibaba Singapore E-commerce Private Limited				7,437.73	
Selling Shareholders							
August 18, 2011	242 Equity Shares	Kunal Bahl	Nexus India Direct Investments II	Purchase	10	103,955.00	Cash
	242 Equity Shares	Rohit Kumar Bansal	Nexus India Direct Investments II	Purchase	10	103,955.00	
September 29, 2015	2,967 Series E CCCPS	eBay Singapore Services Private Limited	Wonderful Star Pte. Ltd (now known as FIH Business Global Pte. Ltd.)	Transfer	100	1,119,231.55	
January 18, 2017	100 Equity Shares	Nexus India Direct Investments II	Nexus Ventures III, Ltd.	Transfer	1	1.00	
March 31, 2017	100 Equity Shares	Nexus Ventures III, Ltd.	Nexus India Direct Investments II	Transfer	1	1.00	
November 24, 2021	12,109 Equity Shares	Alibaba Singapore e-commerce Private Limited	Jason Ashok Kothari	Purchase	1	7,439.25	
	673 Equity Shares	Alibaba Singapore e-commerce Private Limited	Radhika Gupta	Purchase	1	7,432.00	
	673 Equity Shares	Alibaba Singapore e-commerce Private Limited	Nalin Luis Moniz	Purchase	1	7,432.00	
	2,691 Equity Shares	Alibaba Singapore e-commerce Private Limited	Misha Kohli	Purchase	1	7,438.00	
	3,364 Equity Shares	Alibaba Singapore e-commerce Private Limited	Centaurus Trading and Investments Private Limited	Purchase	1	7,438.00	Cash

Date of transfer of Equity Shares	Number of Equity Shares/Preference Shares transferred	Details of transferor(s)	Details of transferee(s)	Nature of Transaction	Face value per Equity Share (₹)	Transfer price per Equity Share/Preference Share (₹)	Nature of consideration
	3,364 Equity Shares	Alibaba Singapore e-commerce Private Limited	Rupen Investment & Industries Private Limited	Purchase	1	7,438.00	
For details of secondary transactions by Starfish, see *"- History of the share capital held by our Promoters – Build-up of the shareholding of our Promoters in our Company"* on page 123.							

2. Issue of shares through bonus issue or for consideration other than cash or out of revaluation of reserves

Our Company has not issued any Equity Shares or Preference Shares for consideration other than cash or out of revaluation of reserves at any time since incorporation. For details of Equity Shares allotted pursuant to bonus issue, please *see "- Notes to Capital Structure - Share Capital History of our Company - Equity share capital"* on page 94.

3. Issue of shares pursuant to schemes of arrangement

Our Company has not allotted any Equity Shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

4. Issue of specified securities at a price lower than the Offer Price in the last one year

The Offer Price shall be determined by our Company, in consultation with the BRLMs after the Bid/Offer Closing Date. The details of Equity Shares issued by our Company in the last one year preceding the date of filing of this Red Herring Prospectus which may have been issued at a price lower than the Offer Price is disclosed in " *– Notes to Capital Structure – Share capital history of our Company – Equity share capital"* on page 94.

1. **Shareholding pattern of our Company**

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

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI) = (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)on a fully diluted basis	
								Class eg: Equity Shares	Class eg: Others	Total								
(A)	Promoter and Promoter Group	4	299,507,360	0	0	299,507,360	65.90 %	299,507,360	0	299,507,360	65.90%	0	65.90 %	0		0	0	299,507,360
(B)	Public	255	154,990,310	0	0	154,990,310	34.10 %	154,990,310	0	154,990,310	34.10 %	0	34.10 %	0		0	0	143,829,393
I	Non Promoter-Non Public	0	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
(C1)	Shares underlying DRs	0	-	-	-	-	-	-	-	-	-	-	-	-		-	-	-
(C2)	Shares held by employee trusts	1	1,600	0	0	1,600	0.00%.	1,600	0	1,600.	0.00%.	0	0.00%	0		0	0	0
	Total	260	454,499,270	0	0	454,499,270	100.00%	454,499,270	0.	454,499,270	100.00 %	0	100.00%	0		0	0	443,336,753

2. **Top 10 Shareholders of our Company**

Sr. No.	Name of the Shareholder	Number of Equity Shares[#]	Percentage of the pre-Offer Equity Share capital on a fully diluted basis[#] *(%)	Percentage of post-Offer capital (%)
1.	Starfish I Pte. Ltd.	140,680,480	30.11	[●]
2.	Kunal Bahl	56,967,520	12.19	[●]
3.	Rohit Kumar Bansal	51,082,720	10.93	[●]
4.	B2 Professional Services LLP	50,776,640	10.87	[●]
5.	Nexus India Direct Investments II	37,616,000	8.05	[●]
6.	eBay Singapore Services Private Limited	22,552,000	4.83	[●]
7.	FIH Business Global Pte. Ltd. *(formerly known as Wonderful Star Pte. Ltd.)*	17,405,280	3.73	[●]
8.	Dunearn Investments (Mauritius) Pte Ltd	11,460,960	2.45	[●]
9.	PI Opportunities Fund – I	4,689,600	1.00	[●]
10.	Kenneth Stuart Glass	4,390,400	0.94	[●]

 # Based on beneficiary position statement as available on September 18, 2026.

** Calculated on the basis of (i) total Equity Shares currently outstanding, (ii) 12,682,560 Equity Shares resulting upon exercise of vested options under the ESOP Schemes.*

3. **Details of shareholding of major shareholders of our Company**

(a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
1.	Starfish I Pte. Ltd.	140,680,480	30.11
2.	Kunal Bahl	56,967,520	12.19
3.	Rohit Kumar Bansal	51,082,720	10.93
4.	B2 Professional Services LLP	50,776,640	10.87
5.	Nexus India Direct Investments II	37,616,000	8.05
6.	eBay Singapore Services Private Limited	22,552,000	4.83
7.	FIH Business Global Pte. Ltd. *(formerly known as Wonderful Star Pte. Ltd.)*	17,405,280	3.73
8.	Dunearn Investments (Mauritius) Pte Ltd	11,460,960	2.45
9.	PI Opportunities Fund – I	4,689,600	1.00
	Total	**393,231,200**	**84.17**

** Calculated on the basis of (i) total Equity Shares currently outstanding, (ii) 12,682,560 Equity Shares resulting upon exercise of vested options under the ESOP Schemes.*

(b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as of ten days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
1.	Starfish I Pte. Ltd.	140,680,480	30.11
2.	Kunal Bahl	56,967,520	12.19
3.	Rohit Kumar Bansal	51,082,720	10.93
4.	B2 Professional Services LLP	50,776,640	10.87
5.	Nexus India Direct Investments II	37,616,000	8.05
6.	eBay Singapore Services Private Limited	22,552,000	4.83
7.	FIH Business Global Pte. Ltd. *(formerly known as Wonderful Star Pte. Ltd.)*	17,405,280	3.73
8.	Dunearn Investments (Mauritius) Pte Ltd	11,460,960	2.45
9.	PI Opportunities Fund – I	4,689,600	1.00
	Total	**393,231,200**	**84.16**

** Calculated on the basis of (i) total Equity Shares outstanding, (ii) 12,725,920 Equity Shares resulting upon exercise of vested options under the ESOP Schemes.*

(c) Set forth below is a list of shareholding of the Company aggregating to 80% of the capital of our Company as of one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
1.	Starfish I Pte. Ltd.	140,680,480	31.23
2.	Kunal Bahl	56,967,520	12.65
3.	Rohit Kumar Bansal	51,082,720	11.34
4.	B2 Professional Services LLP	50,776,640	11.27
5.	Nexus India Direct Investments II	37,616,000	8.35
6.	eBay Singapore Services Private Limited	22,552,000	5.01
7.	FIH Business Global Pte. Ltd. *(formerly known as Wonderful Star Pte. Ltd.)*	17,405,280	3.86
8.	Dunearn Investments (Mauritius) Pte Ltd	11,460,960	2.54
9.	PI Opportunities Fund – I	4,689,600	1.04
	Total	**393,231,200**	**87.29**

* *Calculated on the basis of (i) total Equity Shares outstanding, (ii) 9,222,560 Equity Shares resulting upon exercise of vested options under the ESOP Schemes.*

(d) Set forth below is a list of shareholding of the Company aggregating to 80% of the capital of our Company as of two years prior to the date of this Red Herring Prospectus:

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*
1.	Starfish I Pte. Ltd.	140,680,480	30.74
2.	B2 Professional Services LLP	50,776,640	11.10
3.	Nexus India Direct Investments II	37,616,000	8.22
4.	eBay Singapore Services Private Limited	22,552,000	4.93
5.	Kunal Bahl	18,132,640	3.96
6.	FIH Business Global Pte. Ltd. *(formerly known as Wonderful Star Pte. Ltd.)*	17,405,280	3.80
7.	Rohit Kumar Bansal	11,667,040	2.55
8.	Dunearn Investments (Mauritius) Pte Ltd	11,460,960	2.50
9.	Ontario Teachers' Pension Plan Board	7,979,520	1.74
10.	Intel Capital Corporation	5,188,800	1.13
11.	PI Opportunities Fund – I	4,689,600	1.02
12.	Kenneth Stuart Glass	4,390,400	0.96
13.	Nexus Opportunity Fund Ltd	4,273,600	0.93
14.	QRG Investments and Holdings Limited	4,273,280	0.93
15.	Felicitas Secondary Fund II, LP	3,811,520	0.83
16.	Aquila Investments II (Mauritius) Ltd.	3,521,600	0.77
17.	Brother Fortune Apparel Pte. Ltd	3,232,800	0.71
18.	Madison India Opportunities Trust Fund	2,960,000	0.65
19.	Aquila Investments I (Mauritius) Ltd.	2,940,800	0.64
20.	Nexus Ventures III, Ltd.	2,369,600	0.52
21.	Hindustan Media Ventures Limited	2,285,440	0.50
22.	Peak XV Partners III Ltd.	2,217,600	0.48
23.	ru-Net South Asia	2,128,000	0.46
	Total	**366,553,600**	**80.10**

* *Calculated on the basis of (i) total Equity Shares outstanding, (ii) 60,229,760 Equity Shares resulting upon exercise of vested options under the ESOP Schemes.*

4. **Pre-Offer shareholding as at the date of the Price Band advertisement and post-Offer shareholding as at Allotment for Promoter, members of the Promoter Group additional top 10 shareholders and other public shareholders**

Except as disclosed below, none of our Promoter, members of Promoter Group and additional top 10 shareholders and other public shareholders hold any Equity Shares in our Company as at the date of this Red Herring Prospectus and as at the date of Allotment:

S. No.	Pre-Offer shareholding as at the date of RHP			Post-Offer shareholding as at the date of Allotment^#			
	Name of the shareholder	Number of Equity Shares*	Shareholding on a fully diluted basis (in %)&	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares*	Shareholding (in %)*	Number of Equity Shares*	Shareholding (in %)*
Promoter							
1.	Starfish (also the Promoter Selling Shareholder)	140,680,480	30.11	[●]	[●]	[●]	[●]
2.	Kunal Bahl	56,967,520	12.19	[●]	[●]	[●]	[●]
3.	Rohit Kumar Bansal	51,082,720	10.93	[●]	[●]	[●]	[●]
Promoter Group							

S. No.	Pre-Offer shareholding as at the date of RHP			Post-Offer shareholding as at the date of Allotment^#			
	Name of the shareholder	Number of Equity Shares*	Shareholding on a fully diluted basis (in %)&	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares*	Shareholding (in %)*	Number of Equity Shares*	Shareholding (in %)*
1.	B2 Professional Services LLP	50,776,640	10.87	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Nexus India Direct Investments II	37,616,000	8.05	[●]	[●]	[●]	[●]
2.	eBay Singapore Services Private Limited	22,552,000	4.83	[●]	[●]	[●]	[●]
3.	FIH Business Global Pte. Ltd. *(formerly known as Wonderful Star Pte. Ltd.)*	17,405,280	3.73	[●]	[●]	[●]	[●]
4.	Dunearn Investments (Mauritius) Pte Ltd	11,460,960	2.45	[●]	[●]	[●]	[●]
5.	PI Opportunities Fund – I	4,689,600	1.00	[●]	[●]	[●]	[●]
6.	Kenneth Stuart Glass	4,390,400	0.94	[●]	[●]	[●]	[●]
7.	Nexus Opportunity Fund Limited	4,273,600	0.91	[●]	[●]	[●]	[●]
8.	QRG Investments and Holdings Limited	4,273,280	0.91	[●]	[●]	[●]	[●]
9.	Brother Fortune Apparel Pte. Ltd	3,232,800	0.69	[●]	[●]	[●]	[●]
10.	Nexus Ventures III, Ltd.	2,369,600	0.51	[●]	[●]	[●]	[●]
Other public shareholders							
	-%	42,728,390	9.15	[●]	[●]	[●]	[●]
	Total	**454,499,270**	**97.29**	**[●]**	**[●]**	**[●]**	**[●]**

* *The post-Offer shareholding shall be updated in the Prospectus.*

& *Calculated on the basis of (i) total Equity Shares currently outstanding, (ii) 12,682,560 Equity Shares resulting upon exercise of vested options under the ESOP Schemes.*

% *As on the date of this Red Herring Prospectus, our Company has 260 Shareholders.*

^ *Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.*

\# *To be updated in the Prospectus.*

5. History of the share capital held by our Promoters

As on the date of this Red Herring Prospectus, our Promoters hold 248,730,720 Equity Shares of face value of ₹1 each equivalent to 53.24% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis.^

^ *Calculated on the basis of (i) total Equity Shares currently outstanding, (ii) 12,682,560 Equity Shares resulting upon exercise of vested options under the ESOP Schemes.*

a. *Build-up of the shareholding of our Promoters in our Company*

The details regarding the equity shareholding of our Promoters since incorporation of our Company is set forth in the table below.

Date of allotment/ transfer	Number of Equity Shares	Face value per equity share (in ₹)	Issue price / transfer price per Equity Share (in ₹)	Nature of transaction	Nature of consideration	Percentage of the pre- Offer Equity Share capital on a fully diluted basis (%)*	Percentage of post-Offer capital (%)&
Kunal Bahl							
September 12, 2007	5,000	10	10	Allotment pursuant to initial subscription to the Memorandum of Association	Cash	0.01	[●]
May 1, 2009	523	10	10	Further issue	Cash	Negligible	[●]
May 25, 2009	1,176	10	10	Further issue	Cash	Negligible	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value per equity share (in ₹)	Issue price / transfer price per Equity Share (in ₹)	Nature of transaction	Nature of consideration	Percentage of the pre- Offer Equity Share capital on a fully diluted basis (%)*	Percentage of post-Offer capital (%)&
September 5, 2009	5,423	10	NA	Gift from Nitin Bahl	NA	0.01	
August 18, 2011	(406)	10	103,955	Secondary sale to Bessemer Ventures Partners Trust	Cash	Negligible	[●]
August 18, 2011	(242)	10	103,955	Secondary sale to Nexus India Direct Investments II	Cash	Negligible	[●]
August 18, 2011	(314)	10	103,955	Sale to NEA Associates Indo-US Ventures LLC	Cash	Negligible	[●]
Pursuant to Shareholders' resolution dated July 28, 2015, each equity share of the Company of face value of ₹ 10 each was split into 10 Equity Shares of ₹ 1 each. Accordingly, 29,260 equity shares of ₹ 10 each were split into 292,600 Equity Shares of ₹ 1 each. Prior to the Split, Kunal Bahl held 11,160 equity shares of face value ₹ 10 each. Accordingly, Kunal Bahl held 111,600 Equity Shares in our Company pursuant to the split.							
December 10, 2015	(5,731)	1	139,609	Sale to Ontario Teacher's Pension Plan	Cash	Negligible	
August 16, 2018	570	1	NA	Conversion of Series G CCCPS	NA	Negligible	[●]
August 16, 2018	1,300	1	NA	Conversion of Series J1 CCPS	NA	Negligible	[●]
November 8, 2019^	5,590	1	1	Purchase from Starfish I Pte. Ltd.	Cash	Negligible	[●]
December 2, 2021	18,019,311	1	NA	Bonus issue	NA	3.86	[●]
December 10, 2024	1,480,000	1	4.18	Purchase from Madison India Opportunities Trust Fund	Cash	0.32	[●]
December 30, 2024	100,800	1	4.18	Purchase from Peak XV Partners Principals Fund III Ltd	Cash	0.02	[●]
	1,108,800	1	4.18	Purchase from Peak XV Partner III Ltd	Cash	0.24	[●]
January 8, 2025	1,905,760	1	4.18	Purchase from Felicitas Secondary Fund II, LP	Cash	0.41	[●]
January 20, 2025	3,989,760	1	4.18	Purchase from Ontario Teachers' Pension Plan Board	Cash	0.85	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value per equity share (in ₹)	Issue price / transfer price per Equity Share (in ₹)	Nature of transaction	Nature of consideration	Percentage of the pre- Offer Equity Share capital on a fully diluted basis (%)*	Percentage of post-Offer capital (%)&
February 11, 2025^	2,594,400	1	4.18	Purchase from Intel Capital Corporation	Cash	0.56	[●]
April 25, 2025	984,000	1	4.18	Purchase from Valiant Mauritius Partners FDI Limited	Cash	0.21	[●]
June 3, 2025	2,940,800	1	4.18	Purchase from Aquila Investments I (Mauritius) Ltd.	Cash	0.63	[●]
June 25, 2025	916,800	1	1	Allotment pursuant to ESOP 2012	Cash	0.20	[●]
	20,832,160	1	1	Allotment pursuant to ESOP 2016	Cash	4.46	[●]
June 27, 2025^	377,600	1	4.18	Purchase from RSP Fund VI, LLC	Cash	0.08	[●]
July 9, 2025^	540,000	1	4.18	Purchase from Kersiwood South Asia	Cash	0.12	[●]
July 9, 2025^	1,064,000	1	4.18	Purchase from ru-Net South Asia	Cash	0.23	[●]
Total (A)	**56,967,520**					**12.19**	
Rohit Kumar Bansal							
November 16, 2007	6,667	10	10	Further issue	Cash	0.01	[●]
May 1, 2009	630	10	10	Further issue	Cash	Negligible	[●]
May 25, 2009	784	10	10	Further issue	Cash	Negligible	[●]
August 18, 2011	(406)	10	103,955	Sale to Bessemer Venture Partners Trust	Cash	Negligible	[●]
	(242)	10	103,955	Sale to Nexus India Direct Investments II	Cash	Negligible	[●]
	(314)	10	103,955	Sale to NEA Associates Indo-US Ventures LLC	Cash	Negligible	[●]
Pursuant to Shareholders' resolution dated July 28, 2015, each equity share of the Company of face value of ₹ 10 each was split into 10 Equity Shares of ₹ 1 each. Accordingly, 29,260 equity shares of ₹ 10 each were split into 292,600 Equity Shares of ₹ 1 each. Prior to the Split, Rohit Kumar Bansal held 7,190 equity shares of face value ₹ 10 each. Accordingly, Rohit Kumar Bansal held 71,190 Equity Shares in our Company pursuant to the split.							
December 10, 2015	(5,731)	1	139,609	Sale to Ontario Teacher's	Cash	Negligible	

Date of allotment/ transfer	Number of Equity Shares	Face value per equity share (in ₹)	Issue price / transfer price per Equity Share (in ₹)	Nature of transaction	Nature of consideration	Percentage of the pre- Offer Equity Share capital on a fully diluted basis (%)*	Percentage of post-Offer capital (%)&
				Pension Plan Board			
August 16, 2018	570	1	NA	Conversion of Series G CCCPS	NA	Negligible	[●]
August 16, 2018	1,300	1	NA	Conversion of Series J1 CCPS	NA	Negligible	[●]
November 8, 2019^	5,590	1	1	Purchase from Starfish I Pte. Ltd.	Cash	Negligible	
December 2, 2021	11,594,121	1	NA	Bonus issue	NA	2.48	[●]
December 10, 2024	1,480,000	1	4.18	Purchase from Madison India Opportunities Trust Fund	Cash	0.32	[●]
December 30, 2024	100,800	1	4.18	Purchase from Peak XV Partners Principals Fund III Ltd	Cash	0.02	[●]
December 30, 2024	1,108,800	1	4.18	Purchase from Peak XV Partner III Ltd	Cash	0.24	[●]
January 20, 2025	3,989,760	1	4.18	Purchase from Ontario Teachers' Pension Plan Board	Cash	0.85	[●]
February 11, 2025^	2,594,400	1	4.18	Purchase from Intel Capital Corporation	Cash	0.56	[●]
January 8, 2025	1,905,760	1	4.18	Purchase from Felicitas Secondary Fund II, LP	Cash	0.41	[●]
April 25, 2025	984,000	1	4.18	Purchase from Valiant Mauritius Partners FDI Limited	Cash	0.21	[●]
June 3, 2025	3,521,600	1	4.18	Purchase from Aquila Investments I (Mauritius) Ltd.	Cash	0.75	[●]
June 25, 2025	916,800	1	1	Allotment pursuant to ESOP 2012	Cash	0.20	[●]
	20,832,160	1	1	Allotment pursuant to ESOP 2016	Cash	4.46	[●]

Date of allotment/ transfer	Number of Equity Shares	Face value per equity share (in ₹)	Issue price / transfer price per Equity Share (in ₹)	Nature of transaction	Nature of consideration	Percentage of the pre- Offer Equity Share capital on a fully diluted basis (%)*	Percentage of post-Offer capital (%)&
June 27, 2025^	377,600	1	4.18	Purchase from RSP Fund VI, LLC	Cash	0.08	[●]
July 9, 2025^	540,000	1	4.18	Purchase from Kersiwood South Asia	Cash	0.12	[●]
July 9, 2025^	1,064,000	1	4.18	Purchase from ru-Net South Asia	Cash	0.23	[●]
Total (B)	**51,082,720**					10.93	
Starfish I Pte. Ltd.							
February 2, 2015	92	10	746,434	Purchase from NEA Indo-US Venture Capital LLC	Cash	Negligible	[●]
February 2, 2015	182	10	746,434	Purchase from NEA Indo-US Venture Capital LLC	Cash	Negligible	[●]
Pursuant to Shareholders' resolution dated July 28, 2015, each equity share of the Company of face value of ₹ 10 each was split into 10 Equity Shares of ₹ 1 each. Accordingly, 29,260 equity shares of ₹ 10 each were split into 292,600 Equity Shares of ₹ 1 each. Prior to the Split, Starfish held 274 Equity Shares. Accordingly, Starfish held 2,740 Equity Shares in our Company pursuant to the split.							
August 16, 2018	42,380	1	NA	Conversion of Series A CCCPS	NA	0.01	[●]
	17,870	1	NA	Conversion of Series B CCCPS	NA	Negligible	[●]
	42,190	1	NA	Conversion of Series C CCPS	NA	0.01	[●]
	6,600	1	NA	Conversion of Series D CCCPS	NA	Negligible	[●]
	699,540	1	NA	Conversion of Series G CCCPS	NA	0.15	[●]
	79,113	1	NA	Conversion of Series I CCCPS	NA	0.02	[●]
November 8, 2019^	(5,590)	1	1	Secondary sale to Kunal Bahl	Cash	Negligible	[●]
November 8, 2019^	(5,590)	1	1	Secondary sale to Rohit Kumar Bansal	Cash	Negligible	[●]
December 2, 2021	139,801,227	1	NA	Bonus issue	NA	29.92	[●]
Total (C)	**140,680,480**				.	**30.11**	[●].
Total (A+B+C)	**248,730,720**					**53.24**	[●]

& To be updated at the Prospectus stage.

* *Calculated on the basis of (i) total Equity Shares currently outstanding, (ii) 12,682,560 Equity Shares resulting upon exercise of vested options under the ESOP Schemes.*

^ *There have been delays in filing Form FC-TRS, pursuant to which a late submission fee has been paid. Also see, "Risk Factors - Our 23. Company is unable to trace some of our historical corporate records, and may have experienced delays in certain corporate filings in the past" on page 42.*

b. ***Shareholding of our Promoters and the members of our Promoter Group***

The details of shareholding of our Promoters and members of our Promoter Group as on the date of this Red Herring Prospectus are set forth in the table below:

S. No.	Name of the shareholder	Pre-Offer number of Equity Shares[#]	Percentage of the pre-Offer Equity Share capital (on a fully diluted basis) (%)[#^]	Post-Offer number of Equity Shares	Percentage of the post-Offer Equity Share capital (%)[*]
Promoter (A)					
1.	Kunal Bahl	56,967,520	12.19	[●]	[●]
2.	Rohit Kumar Bansal	51,082,720	10.93	[●]	[●]
3.	Starfish I Pte. Ltd.	140,680,480	30.11	[●]	[●]
Total (A)		**248,730,720**	**53.24**	**[●]**	**[●]**
Promoter Group (B)					
1.	B2 Professional Services LLP	50,776,640	10.87	**[●]**	[●]
Total (B)		**50,776,640**	**10.87**	[●]	**[●]**
Total (A+B)		**299,507,360**	**64.10**	[●]	**[●]**

\# *Based on beneficiary position statement as available on September 18, 2026.*

^ *Calculated on the basis of (i) total Equity Shares currently outstanding, (ii) 12,682,560 Equity Shares resulting upon exercise of vested options under the ESOP Schemes.*

* *Subject to finalisation of the Offer Price and Basis of Allotment.*

c. ***Details of Promoter's contribution and lock-in***

i. Pursuant to Regulations 14 and 16(1) of the SEBI ICDR Regulations, as amended, an aggregate of 20% of the fully diluted post-Offer Equity Share capital^ of our Company held by our Promoters, shall be locked in for a period of 18 months, or any other period as prescribed under the SEBI ICDR Regulations, as minimum Promoter's contribution ("**Minimum Promoter's Contribution**") from the date of Allotment and the shareholding of the Promoter in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of six months from the date of Allotment.

^ *Calculated on the basis of total Equity Shares and [●] vested options under the ESOP Schemes. To be updated at the Prospectus stage.*

ii. Details of the Equity Shares to be locked-in for 18 months from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Name of Promoter	Number of Equity Shares of face value of ₹10 each locked-in	Date of allotment/ transfer of the Equity Shares and when made fully paid-up	Nature of transaction	Face value (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of pre-Offer paid-up Equity Share capital	Percentage of post-Offer paid-up Equity Share capital [*]	Date up to which the equity shares are subject to lock in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *Calculated on the basis of total Equity Shares outstanding and [●] vested options under the ESOP Schemes. Subject to finalisation of the Basis of Allotment.*

Note: To be updated at the Prospectus stage.

Our Promoters have, severally and not jointly, given their respective consents to include such number of Equity Shares held by our Promoters as disclosed above, constituting 20% of the fully diluted post-Offer Equity Share capital of our Company as Minimum Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Minimum Promoter's Contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with SEBI ICDR Regulations.

Our Company undertakes that the Equity Shares that are being locked-in are not ineligible for computation of Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of build-up of shareholding of our Promoters, see "- *Build-up of the shareholding of our Promoters in our Company*" on page 123.

iii. In this connection, please note that:

a. The Equity Shares offered for Minimum Promoter's Contribution do not include (i) Equity Shares acquired in the three immediately preceding years for consideration other than cash and revaluation of assets or capitalisation of intangible assets not involved in such transactions, or (ii) Equity Shares that have resulted from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or resulted from bonus shares issued against Equity Shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution.

b. The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer.

c. Our Company has not been formed by conversion of one or more partnership firms or a limited liability partnership into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from one or more partnership firms or limited liability partnerships.

d. All the Equity Shares held by our Promoters are in dematerialised form.

e. The Equity Shares held by our Promoters and offered for Minimum Promoter's Contribution are not subject to pledge or any other encumbrance with any creditor.

d. ***Other lock-in requirements:***

i. In addition to the 20% of the post-Offer shareholding of our Company held by our Promoters and locked in for 18 months as specified above, and in addition to the lock-in of the post-Offer shareholding of our Promoters in excess of the Minimum Promoters' Contribution, the entire pre-Offer equity share capital of our Company will be locked-in, in terms of Regulation 17 of the SEBI ICDR Regulations, for a period of six months from the date of Allotment or such other period as may be prescribed under the SEBI ICDR Regulations, except for (i) the Equity Shares offered pursuant to the Offer for Sale; (ii) any Equity Shares allotted to and held by employees (whether currently employees or not) of our Company in accordance with the ESOP Schemes including any Equity Shares allotted pursuant to any bonus issue by our Company against such Equity Shares, and (iii) Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, provided that Equity Shares held by them will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs, Category II AIFs or FVCI subject to provision of Regulation 8A of the SEBI ICDR Regulations. In accordance with Regulation 8A (c) of the SEBI ICDR Regulations, for shareholder(s) holding, individually or with persons acting in concert, more than 20% of the pre-Offer shareholding of the Company on a fully diluted basis, the provisions of lock-in specified under Regulation 17 of the SEBI ICDR Regulations shall be applicable and the relaxation provided from lock-in as provided in Regulation 17(c) of the SEBI ICDR Regulations shall not be applicable. Singularity Growth Opportunities Fund II, being a Category II AIF, holding less than 20% of the pre-Offer share capital of our Company on a fully diluted basis, is exempt from the lock-in period of six months from the date of Allotment, as envisaged under Regulation 17 of the SEBI ICDR Regulations, subject to lock-in of the Equity Shares for a period of six months from the date of purchase of the Equity Share. Further, any unsubscribed portion of the Offered Shares will also be locked in, as required under the SEBI ICDR Regulations.

ii. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant depository. 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.

iii. In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in pursuant to Regulation 16(1) of the SEBI ICDR Regulations, may be transferred to and among the members of our Promoter Group or to any new promoter of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period (and such transferees shall not be eligible to transfer until the expiry of the lock-in period as stipulated under SEBI ICDR Regulations) and compliance with the SEBI Takeover Regulations, as applicable.

iv. Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters, which are locked-in for a period of 18 months from the date of Allotment (as mentioned above) may be pledged as

collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans.

v. Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of six months from the date of Allotment may be pledged only with scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies as collateral security for loans granted by such banks or public financial institutions, provided that such pledge of the Equity Shares is one of the terms of the sanction of such loans.

vi. Pursuant to Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by any person other than our Promoters 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 SEBI Takeover Regulations, as applicable.

e. ***Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors***

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

6. **Average cost of acquisition of the Promoters and the Selling Shareholders**

The average cost of acquisition per Equity Share held by our Promoters and the Selling Shareholders as on the date of this Red Herring Prospectus is:

Particulars	Number of Equity Shares of face value of ₹1 each held	Average cost of acquisition per Equity Share (in ₹)*^
Promoter		
Kunal Bahl	56,967,520	3.26
Rohit Kumar Bansal	51,082,720	3.68
Starfish (also the Promoter Selling Shareholder)	140,680,480	382.40
Selling Shareholders		
Nexus India Direct Investments II	37,616,000	31.03
FIH Business Global Pte. Ltd. *(formerly known as Wonderful Star Pte. Ltd.)*	17,405,280	762.60
Nexus Opportunity Fund Ltd	4,273,600	217.54
Nexus Ventures III, Ltd.	2,369,600	406.25
Rupen Investment and Industries Private Limited	538,240	46.49
Centaurus Trading and Investments Private Limited	538,240	46.49
Kenneth Stuart Glass	4,390,400	5.90
Jason Ashok Kothari	2,223,360	40.52
Misha Kohli	430,560	46.49
Laurent Bernard Amouyal	747,200	7.30
Radhika Gupta	107,680	46.45
Nalin Luis Moniz	107,680	46.45

*7. * As certified by B.B. & Associates, Chartered Accountants, pursuant to their certificate dated September 21, 2026.*

8. ^ The Equity Share allotted pursuant to the ESOP Schemes have been adjusted to reflect the impact of 159:1 bonus issue approved by the Board and Shareholders in November 2021, resulting in an effective acquisition cost of ₹ 0.01 per share.

9. **Weighted average price at which specified securities were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Red Herring Prospectus**

10. The weighted average cost of acquisition at which Equity Shares were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Red Herring Prospectus are as follows:

Particulars	Number of Equity Shares of face value of ₹1 each acquired	Average cost of acquisition per Equity Share (in ₹)*#
Promoters		
Kunal Bahl	Nil	NA
Rohit Kumar Bansal	Nil	NA
Starfish (also the Promoter Selling Shareholder)	Nil	NA

Particulars	Number of Equity Shares of face value of ₹1 each acquired	Average cost of acquisition per Equity Share (in ₹)*#
Selling Shareholders		
Nexus India Direct Investments II	Nil	NA
FIH Business Global Pte. Ltd. *(formerly known as Wonderful Star Pte. Ltd.)*	Nil	NA
Nexus Opportunity Fund Ltd	Nil	NA
Nexus Ventures III, Ltd.	Nil	NA
Rupen Investment and Industries Private Limited	Nil	NA
Centaurus Trading and Investments Private Limited	Nil	NA
Kenneth Stuart Glass	Nil	NA
Jason Ashok Kothari	Nil	NA
Misha Kohli	Nil	NA
Laurent Bernard Amouyal	Nil	NA
Radhika Gupta	Nil	NA
Nalin Luis Moniz	Nil	NA

* *As certified by B.B. & Associates, Chartered Accountants pursuant to their certificate dated September 21, 2026.*

\# *The Equity Share alloted pursuant to the ESOP Schemes have been adjusted to reflect the impact of 159:1 bonus issue approved by the Board and Shareholders in November 2021, resulting in an effective weighted average price of ₹ 0.01 per share.*

11. **Details of price at which specified securities were acquired in the last three years preceding the date of this Red Herring Prospectus by our Promoters, members of the Promoter Group, the Selling Shareholder and the Shareholders with rights to nominate directors or have other rights, are disclosed below:**

Except as stated below, no specified securities were acquired in the last three years preceding the date of this Red Herring Prospectus, by our Promoters, (including the Promoter Selling Shareholder) members of the Promoter Group, the Selling Shareholders and shareholders with the right to nominate directors or other rights.

Name of the acquirer/Shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)*#
Promoters				
Kunal Bahl	December 10, 2024	1,480,000	1.00	4.18
	December 30, 2024	100,800	1.00	4.18
	December 30, 2024	1,108,800	1.00	4.18
	January 8, 2025	1,905,760	1.00	4.18
	January 20, 2025	3,989,760	1.00	4.18
	February 11, 2025	2,594,400	1.00	4.18
	April 25, 2025	984,000	1.00	4.18
	June 3, 2025	2,940,800	1.00	4.18
	June 25, 2025	21,748,960	1.00	0.01
	June 27, 2025	377,600	1.00	4.18
	July 9, 2025	540,000	1.00	4.18
	July 9, 2025	1,064,000	1.00	4.18
Rohit Kumar Bansal	December 10, 2024	1,480,000	1.00	4.18
	December 30, 2024	100,800	1.00	4.18
	December 30, 2024	1,108,800	1.00	4.18
	January 8, 2025	1,905,760	1.00	4.18
	January 20, 2025	3,989,760	1.00	4.18
	February 11, 2025	2,594,400	1.00	4.18
	April 25, 2025	984,000	1.00	4.18
	June 3, 2025	3,521,600	1.00	4.18
	June 25, 2025	21,748,960	1.00	0.01
	June 27, 2025	377,600	1.00	4.18
	July 9, 2025	540,000	1.00	4.18
	July 9, 2025	1,064,000	1.00	4.18
Starfish (also the Promoter Selling Shareholder)	NA	Nil	NA	NA
Promoter Group				
B2 Professional Services LLP	NA	Nil	NA	NA
Selling Shareholders				
Nexus India Direct Investments II	NA	Nil	NA	NA
FIH Business Global Pte. Ltd. *(formerly known as Wonderful Star Pte. Ltd.)*	NA	Nil	NA	NA
Nexus Opportunity Fund Ltd	NA	Nil	NA	NA
Nexus Ventures III, Ltd.	NA	Nil	NA	NA
Rupen Investment and Industries Private Limited	NA	Nil	NA	NA

Name of the acquirer/Shareholder	Date of acquisition of Equity Shares	Number of Equity Shares acquired	Face value per Equity Share (in ₹)	Acquisition price per Equity Share (in ₹)*#
Centaurus Trading and Investments Private Limited	NA	Nil	NA	NA
Kenneth Stuart Glass	NA	Nil	NA	NA
Jason Ashok Kothari	July 1, 2025	285,920	1.00	0.01
Misha Kohli	NA	Nil	NA	NA
Laurent Bernard Amouyal	NA	Nil	NA	NA
Radhika Gupta	NA	Nil	NA	NA
Nalin Luis Moniz	NA	Nil	NA	NA
Shareholders with the right to nominate directors on the Board or other rights (other than Selling Shareholders)^				
eBay Singapore Services Private Limited	NA	Nil	NA	NA
01 The Entrust Group Inc	NA	Nil	NA	NA
Hans Tung	NA	Nil	NA	NA
Milliways Fund, LLC	NA	Nil	NA	NA
Shali Mauritius Private Limited	NA	Nil	NA	NA
BaccaSnapdeal Mauritius Private Limited	NA	Nil	NA	NA
Dunearn Investments (Mauritius) Pte Ltd	NA	Nil	NA	NA
Pan Asia Opportunities Master Fund Ltd.	NA	Nil	NA	NA
BlackRock International Growth and Income Trust	NA	Nil	NA	NA
BlackRock International Opportunities Portfolio, a Series of BlackRock Funds	NA	Nil	NA	NA
BlackRock Global Opportunities Equity Trust	NA	Nil	NA	NA
BlackRock Global Opportunities Portfolio of BlackRock Funds	NA	Nil	NA	NA
BlackRock Science & Technology Opportunities Portfolio, a series of BlackRock Funds II	NA	Nil	NA	NA
Emerging Markets Alpha Master Fund Limited	NA	Nil	NA	NA
Emerging Markets Alpha Advantage Fund Ltd	NA	Nil	NA	NA
Asia Alpha Advantage Fund Ltd	NA	Nil	NA	NA
Blackrock Science and Technology Trust	NA	Nil	NA	NA
Optimum International Fund	NA	Nil	NA	NA
Stanley F druckenmiller	NA	Nil	NA	NA
Brother Fortune Apparel Pte. Ltd	NA	Nil	NA	NA
Clouse SA	NA	Nil	NA	NA
Lemmik Investments Limited	NA	Nil	NA	NA
PI Opportunities Fund – I	NA	Nil	NA	NA
PI Opportunities Fund – II	NA	Nil	NA	NA
RNT Associates Private Limited	NA	Nil	NA	NA
Akhil Kumar Gupta	NA	Nil	NA	NA
Kunal Naresh Shah	NA	Nil	NA	NA
Bennett Coleman and Company Limited	NA	Nil	NA	NA
Hindustan Media Ventures Limited	NA	Nil	NA	NA
QRG Investments and Holdings Limited	NA	Nil	NA	NA
Suchir Chemicals Private Limited	NA	Nil	NA	NA
Misha Kohli	NA	Nil	NA	NA
Bhaskar Arvind Hingad	NA	Nil	NA	NA

* *As certified by B.B. & Associates, Chartered Accountants, pursuant to their certificate dated September 21, 2026.*

^ *For details of rights available to these shareholders, see "History and Certain Corporate Matters – Shareholders' Agreements" on page 268.*

\# *The Equity Share allotted pursuant to the ESOP Schemes have been adjusted to reflect the impact of 159:1 bonus issue approved by the Board and Shareholders in November 2021, resulting in an effective acquisition cost of ₹ 0.01 per share.*

12. **Weighted average cost of acquisition of all shares transacted in one year and three years immediately preceding this Red Herring Prospectus**

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 one year	22.36	[●]	0.01-36.00
Last three years	3.00	[●]	0.01-36.00

* *To be updated on finalisation of the Price Band.*

^ *As certified by B.B. & Associates, Chartered Accountants, pursuant to their certificate dated September 21, 2026.*

\# *The Equity Share allotted pursuant to the ESOP Schemes have been adjusted to reflect the impact of 159:1 bonus issue approved by the Board and Shareholders in November 2021, resulting in an effective acquisition cost of ₹ 0.01 per share.*

13. As on the date of the filing of this Red Herring Prospectus, our Company has 260 Shareholders.

14. Except as disclosed under *"- History of the share capital held by our Promoters – Build-up of the shareholding of our Promoters in our Company"* and *"- Secondary transaction of Equity Share and Preference Shares by our Promoters, members of the Promoter Group and Selling Shareholders"* on pages 123 and 115, none of our Promoters, members of the Promoter Group, our Directors or their relatives have purchased or sold any Equity Shares during a period of six months preceding the date of this Red Herring Prospectus.

15. Except for Equity Shares to be allotted pursuant to the Fresh Issue, 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 by way of 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 otherwise.

16. Neither our Company, nor the Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Managers have not entered into any buy-back arrangements for purchase of Equity Shares from any person.

17. Except as disclosed below, none of our Directors or Key Managerial Personnel or members of the Senior Management hold any Equity Shares of our Company.

Sr. No.	Name of the Shareholder	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)*	Percentage of the post-Offer Equity Share (%)
Directors				
1.	Kunal Bahl *(also a KMP)*	56,967,520	12.19	[●]
2.	Rohit Kumar Bansal *(also a KMP)*	51,082,720	10.93	[●]
3.	Akhil Kumar Gupta	740,960	0.16	[●]
Key Managerial Personnel				
1.	Bharat Venishetti	566,880	0.12	[●]
Senior Management				
1.	Himanshu Chakrawarti	1,494,880	0.32	[●]

* *Calculated on the basis of total Equity Shares currently outstanding, and vested options under the ESOS Schemes*

18. Except for options granted under the ESOP Schemes, our Company has no outstanding warrants, options to be issued or rights to convert debentures, loans or other. convertible instruments into Equity Shares as on the date of this Red Herring Prospectus.

19. There has not been any violation of the deemed public issue norms under the provisions of Companies Act, 1956 / Companies Act, 2013 and rules made thereunder, with respect of pre-Offer capital issue by our Company.

20. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Red Herring Prospectus. All Equity Shares offered and Allotted pursuant to the Offer will be fully paid-up at the time of Allotment.

21. None of the BRLMs and their associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares of our Company, as on the date of this Red Herring Prospectus.

22. None of the BRLMs are an associate (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) of the Company.

23. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of filing of the Updated Draft Red Herring Prospectus – I and this Red Herring Prospectus.

24. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the Syndicate Members, our Company, Directors, Promoters, and member of our Promoter Group shall offer any incentive, whether 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.

25. Except for Starfish, to the extent of its portion of the Offered Shares being offered in the Offer for Sale, our Promoters and the members of the Promoter Group will not participate in the Offer

26. Our Company shall ensure that there shall be only one denomination of the Equity Shares, unless otherwise permitted by law.

27. Except for any issue of Equity Shares pursuant to Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the date of receipt of observations on this Red Herring Prospectus until the Equity Shares have been listed on the Stock Exchanges or all application monies have been refunded or unblocked, as the case may be, in the event there is a failure of the Offer. Any issuance of specified securities prior to receipt of observations from the SEBI on this Red Herring Prospectus shall be undertaken subject to intimation to SEBI and Stock Exchanges.

28. Our Company shall ensure that transactions in securities by our Promoters and the Promoter Group during the period between the date of filing of this Red Herring Prospectus and the date of Bid/Offer Closing Date shall be reported to the Stock Exchanges within 24 hours of such transaction.

29. **Employee stock option plans:**

a. Employee Stock Option Scheme – 2011

Our Company, pursuant to the resolutions passed by our Board and our Shareholders on February 7, 2011 adopted the ESOP 2011, which has last been amended by our Board and Shareholders on June 11, 2025 and July 3, 2025, respectively. The ESOP 2011 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The options under ESOP 2011 have been granted in compliance with the relevant provisions of the Companies Act, 2013 and have been granted only to the employees of our Company and our Subsidiaries.

The details of the ESOP 2011, as certified by B.B. & Associates, Chartered Accountants through a certificate dated September 21, 2026 are as follows:

Particulars	From April 1, 2026 to date of this Red Herring Prospectus	Financial Year 2026	Financial Year 2025	Financial Year 2024
Total options outstanding as at the beginning of the period / year	35,075	52,517	52,585	52,588
-Resultant number of Equity shares*	5,612,000	8,402,720	8,413,600	8,414,080
Options granted during the period / year	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Options vested	30,980	35,075	52,517	52,585
-Resultant number of Equity shares*	4,956,800	5,612,000	8,402,720	8,413,600
Options exercised during the period / year	-	13,092	68	3
-Resultant number of Equity shares*	-	2,094,720	10,880	480
Exercise Price of options granted during the period / year (in ₹)	1	1	1	1
Money realized by exercise of options (in ₹)	-	13,092	68	3
Options forfeited/ lapsed/ cancelled during the period/year	4,095	4,350	-	-
-Resultant number of Equity shares*	655,200	696,000	-	-
Variation of terms of options	NA			
Total number of options in force	30,980	35,075	52,517	52,585
-Resultant number of Equity shares*	4,956,800	5,612,000	8,402,720	8,413,600
Employee-wise detail of options granted to:				
(i) Key Managerial Personnel and Senior Management				
Kunal Bahl	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Rohit Kumar Bansal	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Bharat Venishetti	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Prabhas Singh	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Achint Setia	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Himanshu Chakrawarti	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-

Particulars	From April 1, 2026 to date of this Red Herring Prospectus	Financial Year 2026	Financial Year 2025	Financial Year 2024
Kapil Makhija	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
ii. 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	Nil			
iii. Identified employees who were 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 earnings per equity share (face value of ₹1 Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	Not Determinable at this stage	(1.32)	(3.04)	(1.26)
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of ₹1 Equity Share)	Not Applicable			
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely,	Black Scholes valuation model			
Dividend yield (%age)	Not Determinable at this stage	0.00%	0.00%	0.00%
Expected volatility (%)	Not Determinable at this stage	35.12%-35.72%	35.45%-35.61%	35.70%-35.50%
Risk free interest rate (%)	Not Determinable at this stage	5.80%-6.41%	6.56%-6.73%	6.99%-7.01%
Expected life of share options	Not Determinable at this stage	3.50-6.50 years	3.50-6.50 years	3.50-6.50 years
Weighted average share price (INR)	Not Determinable at this stage	11.06	15.4	48.75
Impact on profit and earnings per Equity Share (face value of ₹ 1 Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years	Not applicable			
Intention of the KMPs, senior management and whole time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	As on the date of this Red Herring Prospectus, no key managerial personnel, senior management or whole- time directors have expressed their intention to sell their Equity Shares that are allotted on exercise of options granted under an employee stock option scheme within three months after the listing of Equity Shares in the Offer. Hence not applicable.			
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not applicable			

* *Our Company has issued and allotted bonus Shares in the ratio of 159 Equity Shares for every 1 Equity Share held in the Company through the capitalisation of securities premium account, pursuant to resolution of the Shareholders passed in the extra ordinary general meeting held on November 30, 2021 Accordingly, resulting number of shares to be issued against each option are adjusted to factor in the impact of such bonus issue of Equity Shares.*

b. Employee Stock Option Scheme – 2012

Our Company, pursuant to the resolutions passed by our Board and Shareholders on August 22, 2012 and September 28, 2012, respectively adopted the ESOP 2012, which has last been amended by our Board and Shareholders on June 11, 2025 and July 3, 2025, respectively. The ESOP 2012 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The options under ESOP 2012 have been granted in compliance with

the relevant provisions of the Companies Act, 2013 and have been granted only to the employees of our Company and our Subsidiaries. As on the date of this Red Herring Prospectus, there are no outstanding/unvested options under ESOP 2012. Accordingly, pursuant to the resolution dated July 12, 2025, the Nomination and Remuneration Committee has withdrawn ESOP 2012 and no options shall be granted under ESOP 2012.

The details of the ESOP 2012, as certified by B.B. & Associates, Chartered Accountants through a certificate dated December 6, 2025 are as follows:

Particulars	**From April 1, 2026 to date of this Red Herring Prospectus**	**Financial Year 2026**	**Financial Year 2025**	**Financial Year 2024**
Total options outstanding as at the beginning of the period / year	-	-	11,460	11,460
-Resultant number of Equity shares*	-	-	1,833,600	1,833,600
Options granted during the period / year	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Options vested	-	-	11,460	11,460
-Resultant number of Equity shares*	-	-	1,833,600	1,833,600
Options exercised during the period / year	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Exercise Price of options granted during the period / year (in ₹)	NA	NA	NA	NA
Money realized by exercise of options	NA	NA	NA	NA
Options forfeited/ lapsed/ cancelled during the year	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Variation of terms of options				NA
Total number of options in force	-	-	11,460	11,460
-Resultant number of Equity shares*	-	-	1,833,600	1,833,600
Employee-wise detail of options granted to:				
(i) Key Managerial Personnel and Senior Management				
Kunal Bahl	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Rohit Kumar Bansal	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Bharat Venishetti	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Prabhas Singh	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Achint Setia	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Himanshu Chakrawarti	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Kapil Makhija	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
ii. 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				
iii. Identified employees who were 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 earnings per equity share (face value of ₹1 Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	Not Determinable at this stage	(1.32)	(3.04)	(1.26)
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of ₹1 Equity Share)	Not applicable			
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely,	Black Scholes valuation model			
Dividend yield (%age)	Not Applicable	Not Applicable	0.00%	0.00%
Expected volatility (%)	Not Applicable	Not Applicable	35.45%-	35.70%-

Particulars	From April 1, 2026 to date of this Red Herring Prospectus	Financial Year 2026	Financial Year 2025	Financial Year 2024
			35.61%	35.50%
Risk free interest rate (%)	Not Applicable	Not Applicable	6.56%-6.73%	6.99%-7.01%
Expected life of share options	Not Applicable	Not Applicable	3.50-6.50 years	3.50-6.50 years
Weighted average share price (INR)	Not Applicable	Not Applicable	15.4	48.75
Impact on profit and earnings per Equity Share (face value of ₹1 Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years	Not applicable			
Intention of the KMPs, senior management and whole time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	As on the date of this Red Herring Prospectus, no key managerial personnel, senior management or whole- time directors have expressed their intention to sell their Equity Shares that are allotted on exercise of options granted under an employee stock option scheme within three months after the listing of Equity Shares in the Offer. Hence not applicable.			
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not applicable			

* *Our Company has issued and allotted bonus Shares in the ratio of 159 Equity Shares for every 1 Equity Share held in the Company through the capitalisation of securities premium account, pursuant to resolution of the Shareholders passed in the extra ordinary general meeting held on November 30, 2021 Accordingly, resulting number of shares to be issued against each option are adjusted to factor in the impact of such bonus issue of Equity Shares.*

c. Employee Stock Option Scheme – 2016

Our Company, pursuant to the resolutions passed by our Board and Shareholders on August 19, 2016, and August 24, 2016, adopted the ESOP 2016, which has last been amended by our Board and Shareholders on June 11, 2025 and July 3, 2025, respectively.

The ESOP 2016 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021. The options under ESOP 2016 have been granted in compliance with the relevant provisions of the Companies Act, 2013 and have been granted only to the employees of our Company and our Subsidiaries.

The details of the ESOP 2016, as certified by B.B. & Associates, Chartered Accountants through a certificate dated [●] are as follows:

Particulars	From April 1, 2026 to date of this Red Herring Prospectus	Financial Year 2026	Financial Year 2025	Financial Year 2024
Total options outstanding as at the beginning of the period / year	112,539	425,896	349,682	377,469
-Resultant number of Equity shares*	18,006,240	68,143,360	55,949,120	60,395,040
Options granted during the period / year	19,531	3,650	107,517	6,250
-Resultant number of Equity shares*	3,124,960	584,000	17,202,720	1,000,000
Options vested	48,286	34,321	311,302	322,165
-Resultant number of Equity shares*	7,725,760	5,491,360	49,808,320	51,546,400
Options exercised during the period / year	-	308,940	639	-
-Resultant number of Equity shares*	-	49,430,400	102,240	-
Exercise Price of options granted during the period / year (in ₹)	1	1	1	1
Money realized by exercise of options (in ₹)	-	308,940	639	-
Options forfeited/ lapsed/ cancelled during the year	3,604	8,067	30,664	34,037
-Resultant number of Equity shares*	576,640	1,290,720	4,906,240	5,445,920
Variation of terms of options	NA			
Total number of options in force	128,466	112,539	425,896	349,682

Particulars	From April 1, 2026 to date of this Red Herring Prospectus	Financial Year 2026	Financial Year 2025	Financial Year 2024
-Resultant number of Equity shares*	20,554,560	18,006,240	68,143,360	55,949,120
Employee-wise detail of options granted to:				
(i) Key Managerial Personnel and Senior Management				
Kunal Bahl	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Rohit Kumar Bansal	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Bharat Venishetti	-	-	9,506	-
-Resultant number of Equity shares*	-	-	1,520,960	-
Prabhas Singh	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Achint Setia	14,970	-	15,380	-
-Resultant number of Equity shares*	2,395,200	-	2,460,800	-
Himanshu Chakrawarti	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Kapil Makhija	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
ii. 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				
Dibyamrit Jana	-	1,200	-	-
-Resultant number of Equity shares*	-	192,000	-	-
R V Ishwar	-	750	-	-
-Resultant number of Equity shares*	-	120,000	-	-
Aman Mehta	1,000	800	-	-
-Resultant number of Equity shares*	160,000	128,000	-	-
Saksham Agrawal	-	500	-	-
-Resultant number of Equity shares*	-	80,000	-	-
Deboleena De	-	400	-	-
-Resultant number of Equity shares*	-	64,000	-	-
Sushant Pandey	-	-	13,906	-
-Resultant number of Equity shares*	-	-	2,224,960	-
Arun Kumar Gupta	-	-	6,572	2,000
-Resultant number of Equity shares*	-	-	1,051,520	320,000
Maruthan Revindran	-	-	-	1,000
-Resultant number of Equity shares*	-	-	-	160,000
Ram Kumar	-	-	-	2,750
-Resultant number of Equity shares*	-	-	-	440,000
Shashi K Jalan	-	-	-	500
-Resultant number of Equity shares*	-	-	-	80,000
Smriti Subramanian	-	-	5,506	-
-Resultant number of Equity shares*	-	-	880,960	-
Megha Bansal	1,363	-	-	-
-Resultant number of Equity shares*	218,080	-	-	-
Nishant Yadav	1,090			
-Resultant number of Equity shares*	174,400			
iii. Identified employees who were 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 earnings per equity share (face value of ₹1 Equity Share) pursuant to issue of Equity Shares on exercise of options calculated in accordance with the accounting standard Ind AS 33 for 'Earnings per Share'	Not Determinable at this stage	(1.32)	(3.04)	(1.26)
Difference, if any, between employee compensation cost calculated using the intrinsic value of stock options and the employee compensation cost calculated on the basis of fair value of stock options and its impact on profits and on the Earnings per equity share (face value of ₹1	Not Applicable			

Particulars	From April 1, 2026 to date of this Red Herring Prospectus	Financial Year 2026	Financial Year 2025	Financial Year 2024
Equity Share)				
Description of the pricing formula method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely,	Black Scholes valuation model			
Dividend yield (%age)	Not Determinable at this stage	0.00%	0.00%	0.00%
Expected volatility (%)	Not Determinable at this stage	35.12%-35.72%	35.45%-35.61%	35.70%-35.50%
Risk free interest rate (%)	Not Determinable at this stage	5.80%-6.41%	6.56%-6.73%	6.99%-7.01%
Expected life of share options	Not Determinable at this stage	3.5-6.50 years	3.50-6.50 years	3.50-6.50 years
Weighted average share price (INR)	Not Determinable at this stage	11.06	15.40	48.75
Impact on profit and earnings per Equity Share (face value of ₹1 Equity Share, as applicable) of the last three years if the accounting policies prescribed in the SEBI SBEB Regulations had been followed in respect of options granted in the last three years	Not Applicable			
Intention of the KMPs, senior management and whole time directors who are holders of Equity Shares allotted on exercise of options granted to sell their equity shares within three months after the date of listing of Equity Shares pursuant to the Offer	As on the date of this Red Herring Prospectus, no key managerial personnel, senior management or whole- time directors have expressed their intention to sell their Equity Shares that are allotted on exercise of options granted under an employee stock option scheme within three months after the listing of Equity Shares in the Offer. Hence not applicable.			
Intention to sell Equity Shares arising out of an employee stock option scheme within three months after the listing of Equity Shares, by Directors, senior management personnel and employees having Equity Shares arising out of an employee stock option scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	Not Applicable			

**Our Company has issued and allotted bonus shares in the ratio of 159 Equity Shares for every 1 Equity Share held in our Company through capitalisation of securities premium account, pursuant to resolution of the Shareholders passed in the extra ordinary general meeting held on November 30, 2021 Accordingly, resulting number of shares to be issued against each option are adjusted to factor in the impact of such bonus issue of Equity Shares.*

*** The number of options exercised, as disclosed above, includes 440 options exercised by Anurag Mittal on March 31, 2025; however, the 70,400 Equity Shares pursuant to exercise of these options were allotted on April 11, 2025.*

OBJECTS OF THE OFFER

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

Offer for Sale

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares each offered by the respective Selling Shareholders as part of the Offer for Sale after deducting their proportion of Offer related expenses and relevant taxes thereon, as applicable. 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 of the Offer for Sale, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" and "- *Offer Expenses*" on pages 486 and 148.

The Fresh Issue

The details of the proceeds from the Fresh Issue are summarized in the following table:

(in ₹ million)

Particulars	Estimated amount (₹ in million) [(2)]
Gross Proceeds of the Fresh Issue[(3)]	2,870.00
(Less) Fresh Issue expenses[(1)(2)(3)]	[●]
Net Proceeds	**[●]**

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 Expenses" below.

3. Our Company, in consultation with the BRLMs, undertook a Pre-IPO Placement aggregating to ₹ 130.00 million which did not exceed 20% of the size of the Fresh Issue as disclosed in the UDRHP-I. The Pre-IPO Placement was at a price decided by our Company, in consultation with the BRLMs. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Prior to allotment pursuant to the Pre-IPO Placement, our Company had appropriately intimated the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. The Pre-IPO Placement was reported to the Stock Exchanges, within twenty-four hours of such transactions. The relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus. The proceeds from the Pre-IPO Placement, shall be utilised towards general corporate purposes. Accordingly, the amount to be funded towards general corporate purposes from the Net Proceeds has already been reduced to the extent of the size of the Pre-IPO Placement.

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancement of our Company's brand name and creation of a public market for our Equity Shares in India.

The main objects clause and objects which are necessary for furtherance of the main objects as set out in our Memorandum of Association enable us to undertake the activities for which the Net Proceeds are proposed to be raised by us through the Fresh Issue. For details with respect to the main objects in our Memorandum our Association, please see *History and Certain Corporate Matters – Main Objects of our Company"* on page 263.

Requirement of funds and utilization of Net Proceeds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, referred to as "**Objects**"):

(in ₹ million)

Sr. No.	Particulars	Total estimated amount to be utilised out of Net Proceeds	Percentage of Net Proceeds (%)*
1.	Funding a portion of the marketing and business promotion expense of the Marketplace business of our Company	1,320.00	[●]
2.	Funding the technology infrastructure costs of the Marketplace business of our Company	500.00	[●]
3.	Funding inorganic growth through acquisitions and general corporate purposes[(1)(2)^]	**[●]**	[●]
	Net Proceeds*^	**[●]**	**100.00%**

(1) The cumulative amount to be utilized towards inorganic growth through unidentified acquisition and general corporate purposes (including proceeds from the Pre-IPO Placement) shall not exceed 35% of the Gross Proceeds, out of which the amounts to be utilized towards either of (i) inorganic growth through unidentified acquisitions, or (ii) general corporate purposes will not exceed 25% of the Gross Proceeds.

(2) The amount to be spent towards funding inorganic growth through unidentified acquisitions and general corporate purposes will be authorized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC

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

^ Our Company, in consultation with the BRLMs, undertook a Pre-IPO Placement aggregating to ₹ 130.00 million which did not exceed 20% of the size of the Fresh Issue as disclosed in the UDRHP-I. The Pre-IPO Placement was at a price decided by our Company, in consultation with the BRLMs. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Prior to allotment pursuant to the Pre-IPO Placement, our Company had appropriately intimated the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock

Exchanges. The Pre-IPO Placement was reported to the Stock Exchanges, within twenty-four hours of such transactions. The relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus. The proceeds from the Pre-IPO Placement, shall be utilised towards general corporate purposes. Accordingly, the amount to be funded towards general corporate purposes from the Net Proceeds has already been reduced to the extent of the size of the Pre-IPO Placement.

Proposed Schedule of Implementation and Deployment of Funds

The Net Proceeds are proposed to be deployed in accordance with the details provided hereunder:

(in ₹ million)

Sr. no.	Particulars	Estimated amount proposed to be financed from Net Proceeds	Estimated utilisation of Net Proceeds		
			Fiscal 2027	Fiscal 2028	Fiscal 2029
1.	Funding a portion of the marketing and business promotion expense of the Marketplace business of our Company	1,320.00	400.00	550.00	370.00
2.	Funding the technology infrastructure costs of the Marketplace business of our Company	500.00	100.00	200.00	200.00
3.	Funding inorganic growth through acquisitions and general corporate purposes[(1)(2)^]	[●]	[●]	[●]	[●]
Total Net Proceeds[(1)^]		[●]	**[●]**	**[●]**	[●]

^ *Our Company, in consultation with the BRLMs, undertook a Pre-IPO Placement aggregating to ₹ 130.00 million which did not exceed 20% of the size of the Fresh Issue as disclosed in the UDRHP-I. The Pre-IPO Placement was at a price decided by our Company, in consultation with the BRLMs. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Prior to allotment pursuant to the Pre-IPO Placement, our Company had appropriately intimated the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. The Pre-IPO Placement was reported to the Stock Exchanges, within twenty-four hours of such transactions. The relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus. The proceeds from the Pre-IPO Placement, shall be utilised towards general corporate purposes. Accordingly, the amount to be funded towards general corporate purposes from the Net Proceeds has already been reduced to the extent of the size of the Pre-IPO Placement.*

(1). The cumulative amount to be utilized towards inorganic growth through unidentified acquisition and general corporate purposes (including proceeds from the Pre-IPO Placement) shall not exceed 35% of the Gross Proceeds, out of which the amounts to be utilized towards either of (i) inorganic growth through unidentified acquisitions, or (ii) general corporate purposes will not exceed 25% of the Gross Proceeds.

(2) The amount to be spent towards funding inorganic growth through unidentified acquisitions and general corporate purposes will be authorized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. Total Net Proceeds excludes proceeds received by our Company from the Pre-IPO Placement.

The Net Proceeds are proposed to be deployed over the course of Fiscals 2027, 2028 and 2029. The fund deployment is based on current circumstances of our business, management estimates, prevailing market and financial conditions and other technical and commercial factors. The fund requirements and deployment of funds have not been appraised by any bank, or financial institution or any other independent agency. For details on risks involved, see "*Risk Factors – 70. 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 will have broad discretion over the use of the Net Proceeds*" on page 62 and we may have to revise our estimates from time to time on account of various factors, such as financial and market conditions, competition, interest rate fluctuations and other external factors, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance 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 is not completely met in any Fiscal, due to the reasons stated above, the same shall be utilised in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. However, in any event, the Net Proceeds will be utilised towards the Objects, in accordance with the schedule of deployment mentioned in the table above. The Company shall not vary the Objects without being authorised to do so by our Shareholders, in the event of a rescheduling of the deployment of the Net Proceeds beyond a certain Fiscal, as specified above. For details on risks involved, see "*Risk Factors – 70.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 will have broad discretion over the use of the Net Proceeds.*" on page 62.

Details of the Object of the Fresh Issue

1. Funding a portion of the marketing and business promotion expense of the Marketplace business of our Company

We are an asset-light digital commerce ecosystem consisting of data and technology and AI driven businesses – value e-commerce marketplace, e-commerce enablement SaaS and consumer brands. We are a value focused lifestyle e-commerce marketplace platform and hence marketing is important for us to directly engage with existing customers, target new customers and to explain our various products to them. Our data analytics capabilities powered by scalable data engineering allows us to consume a large number of data points across, consumer interactions, product attributes, consumer demographics, marketing campaigns, inventory and pricing. Our campaigns and marketing efforts are distributed across multiple platforms, primarily through digital platforms, along with print media. For further details, please see *Our Business – Our Strengths - Proprietary technology stack powering discovery-led, personalised shopping experience*" on page 227.

Our Company has dedicated in-house teams for sales and marketing activities, functions that are carried out by our 'Business Operations and Supply Chain' and Marketing teams, respectively. Our 'Business Operations and Supply Chain' team is responsible for seller acquisition, maintaining relationships with sellers, facilitating an increase in product listings, providing guidance and support to sellers, and assisting them in launching advertising and promotional campaigns on our platform. We also formulate automated campaigns, based on users' past purchasing patterns and user viewing and activity history on our platform, as well as their location. We analyse such datasets using data analytics and algorithms. Our personalised user engagement takes place on our platform through targeted advertisements, banners, pop-ups, suggestions and notifications. From time to time, we also have various promotions and discounts as part of our marketing campaigns. All of these contribute towards enhancing the experience of customers using our platform, thereby enhancing their loyalty and usage of the platform. Our Company's marketing team undertakes a range of marketing and business promotion activities, including a variety of campaigns and marketing videos, including regional campaigns, initiatives across social media and display campaigns. As on the date of this RHP, our Company has not engaged any agency for the purposes of marketing and business promotion. Through our in-house teams, our Company makes contractual payments to third-party contractors the purposes of marketing and business promotion activities, both on digital platforms and through print media. For further details, see *"Our Business – Marketing"* on page 244.

Some of our major marketing campaigns from the past and currently being run include the following:

1. "*Big Summer Sale",* which is aimed at marketing affordable fashion to customers;

2. *"Dress Like a Star",* which promoted aspirational and affordable lifestyle choices by leveraging social media influencers;

3. *"Spend or Save",* which highlighted similar products/styles available on the Company's vis-à-vis other platforms;

4. *"Snapdeal finds",* which promoted unique products available on the Company's platform across home improvement, beauty and fashion and other lifestyle aspects;

5. *"Toofani Sale",* which aimed at providing products at an affordable rate; and

6. Our Company also aligns its marketing with cultural and seasonal events. For example, *"10 on 10 Moms"* was a campaign launched by our Company during Mothers' Day.

In respect of digital marketing, we maintain a social media presence across social media platforms and engage users there through videos and display advertising. We believe that our social media community allows us wide reach and exposure. We have a healthy social media following of 10.60 million followers as on August 24, 2026 across key social media platforms and post engaging content regularly through our official handles. Our social and content initiatives had a combined reach of 298.90 million viewers in Fiscal 2025, giving us a wide reach and exposure. Our digital marketing initiatives also include our influencer campaigns and display campaigns. In this regard, we partner with influencers to promote our platform based on their experience. These activities are part of our efforts to build brand awareness, consideration and intent to purchase from Snapdeal.

Historical expenditure on marketing and business promotion:

Our marketing and business promotion expense -marketplace were in the nature of (a) contractual payments to third-party advertisement service providers, and (b) our marketing initiatives through print media, for which we have made contractual payments to third-party advertisement service providers. Our marketing and business promotion expenses – marketplace, in accordance with Ind AS 108 - Operating Segments for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 were as follows:

(in ₹ million, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	As a % of total expense for the Financial Year ended March 31, 2026 (in %)*	For the Financial Year ended March 31, 2025	As a % of total expense for the Financial Year ended March 31, 2025 (in %)*	For the Financial Year ended March 31, 2024	As a % of total expense for the Financial Year ended March 31, 2024 (in %)*
Marketing and business promotion expense - Marketplace	843.98	14.67%	631.82	13.92%	585.46	13.69%

* *Amount of total expenses is disclosed under "Summary of Financial Information - Summary of Profit and Loss on Restated Consolidated Basis" on page 73.*

Our Company's Marketplace business, i.e., the Snapdeal platform, operates in the price-sensitive value lifestyle e commerce segment, where maintaining a competitive cost structure is critical for sellers and integral to our value proposition to customers. A significant proportion of delivered units are attributable to our repeat consumers, a metric we believe reflects the effectiveness of our marketing and customer engagement initiatives, details of which are set forth in the table below:

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Total Customers Served (number in millions)[(1)] **(A)**	12.16	10.43	7.85
Repeat Customers (number in millions)[(2)] **(B)**	8.47	7.02	5.44
Repeat Customers as a percentage of Total Customers Served **(C=B/A)** (%)	69.65%	67.31%	69.30%
Share of delivered units from Repeat Customers (%)[(3)]	82.91%	81.09%	82.77%
Share of delivered units from our mobile app (%)[(4)]	89.83%	77.84%	66.12%

***Note**:*
1) Total Customers Served refer to the number of customers, whether repeat or new customer, identified by their unique mobile number, to whom at least one unit has been shipped during the reporting /year
(2) Repeat Customers is defined as a customer to whom more than one order has been shipped through the marketplace platform. Order refers to a purchase initiated by a customer on the marketplace platform, which may consist of one or more individual units
(3)Share of delivered units from Repeat Customers refers to the number of delivered units as part of second or subsequent orders placed by Repeat Customers, excluding the delivered units from their first order placed on the marketplace platform, divided by the number of delivered units.
(4) Share of delivered units from our mobile app refers to the number of delivered units that were ordered using the Snapdeal mobile app, divided by the number of delivered units

Through marketing and business promotion, which is a significant part of our growth strategy, we aim to continue attracting new users and drive users to our platform.

Our Company has obtained a proposal from a marketing and advertisement agency dated July 14, 2025 ("**Advertisement Proposal**") for the purposes of digital marketing consisting of, among others, brand-building, discovery-led marketing, interest generation, integrated performance marketing and retention marketing across two core global internet platforms. The Advertisement Proposal is valid till Fiscal 2029. The Advertisement Proposal includes, inter alia, campaigns that emphasise on brand discovery, engagement through product showcases and content product by influencers and a 'creative lab' for the purposes of production and testing advertisement creatives on a monthly basis. As per the Advertisement Proposal, our Company has received a proposal of ₹ 2,700.00 million for the next three Fiscals. The annual marketing budget under the Advertisement Proposal is proposed to be allocated across these platforms. Based on our historical spends disclosed above, we intend to utilize up to ₹1,320.00 million of the Net Proceeds for funding a portion of our marketing and business promotion activities for the purposes of digital marketing through social media platforms for which we propose to deploy the amount from Net Proceeds in the manner set forth below:

(in ₹ million)

Particulars	For the Financial Year ended		
	March 31, 2027	March 31, 2028	March 31, 2029
Funding a portion of the marketing and business promotion expense of the Marketplace business of our Company	400.00	550.00	370.00

Our marketing and business promotion expense may undergo changes and any additional expenses which may be incurred by our Company towards marketing and business promotion expenses would be funded through internal accruals of our Company or alternate means of finance other than the Net Proceeds, in accordance with applicable laws.

We focus on serving the value segment of the Indian e-commerce market, targeting middle-income, value-conscious customers, predominantly located in Tier 2+ and smaller cities, which form the majority of the untapped value e-commerce customers, as per the 1Lattice Report. Our Snapdeal platform supports rule-based segmentation of customers based on browsing and purchasing behaviour. Additionally, our technology capabilities enable us to execute targeted marketing. Therefore, our Company proposes to incur expenses towards marketing and business primarily targeting middle-income, value-conscious customers who are typically located in Tier 2+ and smaller cities of India which form the majority of the untapped value e-commerce customers For further details, see "*Our Business – Our Strengths - Leading value-focused e-commerce marketplace purpose built for value shoppers, offering a wide range of high quality lifestyle products*" on page 222.

Our Company proposes to continue incurring expenditure towards marketing and business promotion activities in line with historical levels, with adjustments for any additional requirements arising from the scale of business expansion. Our deployment of marketing and business promotion initiatives is based on past expenditure, management estimates, current circumstances of our business and prevailing market conditions. However, our deployment of marketing and business promotion activities will vary on various factors, such as nature of digital campaigns, expected viewership of our videos, marketing campaigns, management estimates, current circumstances of our business, prevailing market conditions of our Company's business and marketing plans.

Our Promoters, Promoter Group, Directors, Key Managerial Personnel and members of the Senior Management do not have any interest in the marketing and advertisement agency, in any capacity.

2. Funding the technology infrastructure costs for the Marketplace business of our Company

Technology is an integral part of our business considering we operate an asset-light digital commerce ecosystem consisting of data, technology and AI-driven businesses – value e-commerce marketplace, e-commerce enablement SaaS and consumer brands. We have built long-term defensibility through proprietary technologies across our businesses with deep domain expertise, bringing experienced management teams and scalable, modular infrastructure and processes. Collectively, our businesses process and utilise a large amount of e-commerce data which can be utilised for creating extensive AI-led use-cases

Our technology is designed to meet the needs of value-focused shoppers by delivering a shopping experience as well as optimised for the business goals to drive growth in sales and efficiency in various aspects including optimisation of logistics expense – marketplace as per Ind AS 108 – Operating Segments, and marketing and business promotion expense – marketplace as per Ind AS 108 – Operating Segments. To further improve customer engagement and retention, we continue to invest in advanced technological capabilities such as AI -driven personalisation, enhanced user interface and user experience (UI/UX) designed specifically for discovery-based browsing, and continuous experimentation through rigorous A/B testing across various touchpoints in the shopping journey. For details, see "*Our Business – Our Strategies - Deepen Snapdeal's presence in value lifestyle e-commerce through enhancements in customer experience and brand awareness*" on page 230. Our technology infrastructure is critical to ensuring a seamless experience for all our users as well as ensuring that all internal processes and various stages of order verification, fulfilment and logistics operate smoothly. We continue to invest in our integrated, data-driven technology infrastructure to better understand market demands, accelerate innovation, and scale operations efficiently. As part of this commitment, we are driving several key initiatives to modernize our systems and enhance overall platform performance. For details, see "*Our Business – Our Strengths - Proprietary technology stack powering discovery-led, personalised shopping experience"* on page 227.

We have built our technology infrastructure on the top of services provided by third-party technology and cloud infrastructure vendors. As on the date of the Pre-filed Draft Red Herring Prospectus, our Company had purchased cloud services from an authorised reseller partner ("**Reseller**") pursuant to a resale agreement dated November 28, 2022, for a term of three years commencing from December 1, 2022. As on the date of this Red Herring Prospectus, our Company has entered into a resale agreement dated July 28, 2025 with the Reseller for a period of three years commencing from August 1, 2025, read with a pricing addendum dated July 28, 2025 between the Reseller and provider of cloud services ("**Reseller Agreement**"). The Reseller Agreement includes a spend commitment for three years, with the commitment amount being counted towards the following amounts: (i) fees for use of services as set out in the Reseller Agreement, (ii) fees for purchases on the platform of the cloud service provider and (iii) fees for use of other eligible products, as set out in the Reseller Agreement. Such Reseller is authorised by the cloud service provider to resell such services.

Further, we also avail the services of certain service providers in relation to technology infrastructure, for *inter alia*, (i) administrative and technical support for cloud services, (ii) maintenance and management of web/cloud services, and (iii) data management, processing and analytics services for the purposes of forecasting demand patterns, matching logistics partner availability with user demand and deciding logistics partner allocation to reduce delivery time and costs, details of which are set forth below:

1. Software license agreement dated November 29, 2024 which is valid for a period of a period of 36 months;

2. Master services agreement dated July 26, 2024 which is valid for a period of 36 months from June 10, 2024, with an automatic renewal for one year;

3. Customer agreement dated November 16, 2024, read with addendum dated July 8, 2025, which is valid for a period of 36 months from October 8, 2024, with an automatic renewal for one year;

4. Customer agreement dated July 1, 2022, read with addendums dated March 5, 2023, June 25, 2024, June 30, 2025 and July 1, 2026, which is valid until June 30, 2027;

5. Agreement dated March 7, 2024, valid for a period of two years from March 1, 2024 with automatic renewal every year;

6. Service Agreement dated April 3, 2024, as amended, which is valid from April 2, 2024 till December 31, 2026;

7. Master services Agreement dated February 12, 2025, which is valid for a period of 12 months from February 1, 2025 with a renewal of 12 months; and

8. Master agreement dated February 27, 2025, which is effective from March 1, 2025 till April 30, 2028

As on the date of this Red Herring Prospectus, the agreements entered into with such service providers for technology-related services are valid, and will be renewed, as applicable, in the ordinary course of business upon their expiry.

We continue to invest in our integrated, data-driven technology infrastructure to better understand market demands and better service our customers.

Our expenditure on technology infrastructure costs for the Marketplace business, including (i) Hosting charges – Marketplace as per Ind AS 108 – Operating Segments, and (ii) Software expenses – Marketplace as per Ind AS 108 – Operating Segments, for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, are as follows:

(in ₹ million unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	As a % of total expense for the Financial Year ended March 31, 2026 (in %)*	For the Financial Year ended March 31, 2025	As a % of total expense for the Financial Year ended March 31, 2025 (in %)*	For the Financial Year ended March 31, 2024	As a % of total expense for the Financial Year ended March 31, 2024 (in %)*
Hosting charges – Marketplace	113.16	1.97%	158.30	3.49%	153.37	3.59 %
Software expenses – Marketplace	78.29	1.36%	80.77	1.78 %	49.41	1.16%

* *Amount of total expenses is disclosed under "Summary of Financial Information - Summary of Profit and Loss on Restated Consolidated Basis" on page 73*

Notes:

(1) *Hosting charges – Marketplace as per Ind AS 108 – Operating Segments means costs associated with the hosting of our applications, mobile app, and websites, including but not limited to expenditure on content delivery network (CDN) services that facilitates access to our platform for end users and such hosting services are in the nature of cloud-based services.*

(2) *Software expenses – Marketplace as per Ind AS 108 – Operating Segments related to costs incurred on various software solutions that support our hosting infrastructure, security, and day-to-day operations. This includes, among others, expenses on customer relationship management (CRM) systems, analytics tools and other software needed for operations.*

(3) *The above representation reflects gross values and does not account for inter segment eliminations*

We have in the past invested in initiatives to enhance our technological capabilities, including significant investments in cloud services. Our cloud infrastructure costs, which form a part of hosting charges- marketplace, is typically incurred across the following key components:

A. Compute: Virtual servers and processing power to handle front-end applications, back-end services, personalisation and A/B experimentation engine, and AI/ML workloads.

B. Storage: Data warehouse, database systems and content storage used for several components of the platform including but not limited to catalogues, order histories, and consumer interaction data.

C. Network: Content delivery networks, bandwidth consumption, load balancing and secure data transfer to support app and website traffic.

Below are key usage parameters across the key components of our cloud infrastructure costs:

Particulars	Units	For the Financial Year ended March 31, 2026
Compute usage	Instance-hours (in millions)	13.79
Storage usage	PBs Month	32.57
Network usage	PBs processed or transferred	9.83
	LCU-hours (in millions)	1.36

Note:

(1) Instance-hours: Refers to the cumulative number of hours that server instances were run during the reporting year. Each instance represents a server provisioned for usage.

(2) PBs Month: Refers to the petabytes of data stored on the cloud infrastructure during the reporting year.

(3) PBs processed or transferred: Refers to the aggregate volume of data, measured in petabytes, transferred into, out of, or within the cloud infrastructure during the reporting year.

(4) LCU-hours (Load Balancer Capacity Unit-hours): Refers to the cumulative number of capacity units in hours consumed by an Application Load Balancer during the reporting year.

Below are the costs related to the aforementioned components of our cloud infrastructure costs

(in ₹ million)

Particulars	For the Financial Year ended March 31, 2026
Compute-related charges	74.90
Storage-related charges	69.41
Network-related charges	27.43

Note: The figures provided above represent the gross expenditure on key components of our cloud infrastructure costs, calculated at list prices and presented before applying any discounts, credits, or incentives offered by the cloud service provider or its authorised reseller. The net amounts actually paid are not being disclosed due to confidentiality of commercial terms.

In addition to the above, we incur additional expenses related to administrative and technical support, monitoring tools, security services, and other ancillary services.

We continuously optimise our cloud infrastructure costs, which is a part of hosting charges – marketplace. While we anticipate our current level of costs to broadly continue, the growing scale of our business, increasing user engagement on our app, and adoption of advanced AI-driven capabilities may require additional compute, storage, and network capacity, which could result in an increase in cloud infrastructure costs in the future. We will continue to invest in developing and expanding our technology capabilities and accordingly intend to use a portion of the Net Proceeds towards this Object.

As on the date of the Pre-filed Draft Red Herring Prospectus, our Company had obtained a proposal for cloud service usage an amount aggregating up to $ 7.50 million (approximately ₹ 709.88 million^) from the Reseller, including ancillary technological infrastructure costs, for the next three years from the date of execution of the definitive agreement with the Reseller ("**Cloud Services Proposal**"). Subsequently, our Company has entered into a resale agreement dated July 28, 2025 with the Reseller for a period of three years commencing from August 1, 2025, read with a pricing addendum dated July 28, 2025 between the Reseller and provider of cloud services ("**Definitive Agreement**"). As per the Definitive Agreement, the commitment fee shall be paid by the Company to avail the cloud services and other software services offered through the cloud service provider's marketplace, as detailed out in the Definitive Agreement. The term of the Agreement commenced from August 1, 2025 and is valid for three years from the date of the Agreement. The Definitive Agreement contains a three-year spend commitment, with the Reseller required to meet a defined annual commitment during each year of the term. Further, as per the Definitive Agreement, our Company is eligible for certain discounts, subject to compliance with the discount-related terms of the Definitive Agreement. Further, the Reseller has expressed its willingness to consider an extension of the Definitive Agreement, or to enter into a fresh agreement or addendum prior to the expiry of the current term, subject to commercial considerations and mutually agreed terms ("**Extension Proposal**").

^ Assuming exchange rate of ₹ 94.65 as at March 31, 2026

The Definitive Agreement includes offerings such as database solutions, application deployment and orchestration tools, caching and search services, analytics platforms, and generative artificial intelligence-based services (such as recommendation systems, catalogue quality control, vernacular language features, and chatbot development).

Based on the historical expenditure disclosed above and the Definitive Agreement, read with the Extension Proposal, we intend to utilise up to ₹ 500.00 million of the Net Proceeds for technology infrastructure costs, for which we propose to deploy the amount from Net Proceeds in the manner set forth below:

(in ₹ million)

Particulars	For the Financial Year ended		
	March 31, 2027	March 31, 2028	March 31, 2029
Funding the technology infrastructure costs for the Marketplace business of our Company	100.00	200.00	200.00

Any additional expenses which may be incurred by our Company would be funded through internal accruals of our Company or means of finance other than the Net Proceeds in accordance with applicable laws.

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 consumer's demands across our offerings and employ data analytics and artificial intelligence in order to cater to more consumers, greater engagement through higher number of use-cases, efficient handling of data and peak demand scenarios, in order to unlock growth potential and revenue maximisation.

Our Promoters, Promoter Group, Directors, Key Managerial Personnel and members of the Senior Management do not have any interest in the Reseller in any capacity.

3. *Funding inorganic growth through acquisitions and general corporate purposes*

Investment towards unidentified acquisitions and other strategic initiatives by our Company

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹[●] million towards pursuing inorganic growth through unidentified acquisitions and other strategic initiatives and general corporate purposes, in a manner as approved by our Board from time to time, subject to such amount to be utilised for general corporate purposes and towards unidentified acquisitions and other strategic initiatives not, in aggregate, exceeding 35% of the Gross Proceeds (including amount raised pursuant to Pre-IPO Placement), out of which the amounts to be utilised towards either of (i) general corporate purposes, or (ii) unidentified acquisitions and other strategic initiatives shall not exceed 25% of the Gross Proceeds (including amount raised pursuant to Pre-IPO Placement).

Our Company intends to expand our operations and market presence by capture new market segments, improve existing processes, and drive long-term value creation. We also strategically deploy capital for organic expansion and select M&A investments, enabling entry into adjacent markets, capability strengthening, or accelerated growth where appropriate. For instance, we recently supported our subsidiary company, Unicommerce eSolutions Limited with the evaluation and due diligence for the acquisition of Shipway Technology Private Limited which added two complementary solutions: "Shipway" and "Convertway" to the company's portfolio. For more details, please see "*Our Business – Overview*" on page 214.

The table below summarises the key acquisitions we have undertaken in the past:

Acquisition of entities by our Company

Sr. No.	Name of acquired entity	Description of acquisition	Nature of business acquired	Amount involved (in ₹ million)	Financial year of execution of acquisition agreement	Acquisition rationale
1.	Unicommerce eSolutions Limited	Acquiring 100% stake in Unicommerce eSolutions Limited	Ecommerce enablement SaaS platform	2,700.99	2018	To acquire e-commerce enablement solutions
2.	Newfangled Internet Private Limited *(now known as Stellaro Brands Private Limited)*	Acquiring 100% stake in Newfangled Internet Private Limited *(now known as Stellaro Brands Private Limited)*	Online marketing and social commerce solutions for B2B and B2C markets	50.23	2020	To acquire additional retail solutions

Parameters for identifying potential targets for acquisition

We intend to consider *inter alia* the below parameters while identifying potential entity or asset for acquisition:

(i) Strategic fit to our existing business, to enhance operational efficiency and ensure synergy between our Company and the potential entity;

(ii) Potential to expand our product offering and enter into adjacent markets;

(iii) Potential to expand our consumer brand portfolio; and

(iv) Expand and enhance our core business functions.

Rationale for acquisitions in future

Our acquisition strategy is primarily driven by its strategic objectives, the market potential, profitability and valuation of the target entity(ies), thereby following a structured framework and typical process followed it. We aim to leverage acquisitions as a strategic tool to accelerate growth, enhance capabilities, and strengthen the market position of its businesses. This involves identifying opportunities based on growth plans of our Company, entering into requisite agreements and conducting diligence. Upon satisfactory conclusion of due diligence, our Company will enter into definitive agreements to acquire, subject to the approval of our Board and the Shareholders, as applicable. As on the date of this Red Herring Prospectus, we have not entered into any definitive agreements towards any future acquisition of such potential targets. For further details, see "*Our Business*" on page 214. Please also see, "*Risk Factors – 70. 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 will have broad discretion over the use of the Net Proceeds.*" on page 62.

Our Company may leverage acquisitions in both domestic and / or international markets, subject to various factors, including the market potential of the target entity, strategic fit with our Company's business, along with macroeconomic, regulatory, technological, and commercial considerations. The costs of acquiring such potential targets will vary depending on various factors, such as, location, purchase price, general economic conditions and the extent of negotiations between us and the parties from whom we propose to acquire a company and/ or the asset. Further, besides the purchase price payable for the acquisition of an entity or the asset, the cost of acquisition would also include various other components, such as, stamp duty, taxes, legal fees and the cost of obtaining necessary approvals.

Further, in accordance with the SEBI Listing Regulations, with respect to such acquisitions proposed to be made from the Net Proceeds, our Company will disclose to the Stock Exchanges, the required details of the acquisition, including details of the cost of acquisition, nature of acquisition and rationale of acquisition, at the relevant stages as prescribed therein.

We undertake that any entity or asset proposed to be acquired from the proceeds of the Offer shall not be acquired from the Promoters, members of the Promoter Group, Group Companies, other than as disclosed in this Red Herring Prospectus.

Any additional expenses which may be incurred by our Company would be funded through internal accruals of our Company or means of finance other than the Net Proceeds in accordance with applicable laws.

General corporate purposes

Our Company proposes to utilize such amount for the general corporate purposes for the business requirements of our Company and its Subsidiaries including, inter alia, (i) rental and administrative expenses, (ii) research and development, (iii) meeting ongoing general corporate purposes or contingencies; and/or (v) any other purpose as may be approved by our Board or a duly appointed committee from time to time, subject to compliance with the Companies Act. The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with the policies of the Board, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilizes such unutilized amount in the next Fiscal, subject to compliance with applicable law. Further, the proceeds from the Pre-IPO Placement (excluding expenses for the Pre-IPO Placement) shall be utilised towards general corporate purposes.

Offer Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million.

The Offer related expenses primarily include listing fees, fees payable to the BRLMs and legal counsel, fees payable to the Statutory Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. Other than (i) the listing fees, 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 the Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by the Company, and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, our Company and the Selling

Shareholders agree to share all costs, charges, fees and expenses (including all applicable taxes except STT, which shall be solely borne by the respective Selling Shareholder) directly attributable to, and incurred in connection with the Offer, on a pro rata basis based on the proportion of the Equity Shares issued by the Company in the Fresh Issue and the respective portion of Offered Shares sold by each of the Selling Shareholders through the Offer for Sale, except as may be prescribed by the SEBI), including in the event Offer is postponed, withdrawn abandoned, or not successfully completed for any reason, and such fees and expenses shall be paid within the time prescribed under the agreements to be entered into with such persons and in accordance with Applicable Law, including Section 28(3) of the Companies Act, 2013. All payments shall be made by the Company in the first instance, for administrative purposes/facilitation, and only upon (a) successful consummation of the Offer or (b) in the event Offer is postponed, withdrawn abandoned, or not successfully completed for any reason, as may be applicable, any payments made by the Company in relation to the Offer expenses on behalf of any of the Selling Shareholders shall be reimbursed by such Selling Shareholder, severally and not jointly, to the Company inclusive of taxes.

The estimated Offer related expenses are as under:

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 fee payable to the Sponsor Banks for Bids made by RIBs using UPI. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs[(2)(3)(4)(5)(6)(7)]	[●]	[●]	[●]
	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others[(8)]			
- 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 for the Offer	[●]	[●]	[●]
- Fee payable to legal counsels	[●]	[●]	[●]
- Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) Amounts will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for Retail Individual Bidders**	*0.30% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the Bid Book of BSE or NSE.

No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

(3) Processing fees payable to the SCSBs on the portion for Non-Institutional Bidders (excluding UPI Bids) and QIBs which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

Portion for Non-Institutional Bidders and Qualified Institutional Bidders with Bids above ₹ 0.50 million	*₹10 per valid application (plus applicable taxes)*

Notwithstanding anything contained in (3) above the total processing fees payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹0.50 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis.

(4) Brokerage, selling commission on the portion for UPI Bidders (using the UPI mechanism) which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs or for using 3-in-1 type accounts-linked online trading, demat and bank account provided by some of the brokers which are members of the Syndicate (including their Sub-Syndicate Members) would be as follows:

*Portion for Retail Individual Bidders**	*0.30% of the Amount Allotted* (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.15% of the Amount Allotted* (plus applicable taxes)*

** Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

The Selling Commission payable to the Syndicate / sub-Syndicate Members will be determined as under:

(i) For Retail Individual Bidders and Non-Institutional Bidders (upto ₹ 0.50 million), 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; and

(ii) for NIIs (above ₹ 0.50 million), on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. 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 Syndicate / Sub Syndicate members and not the SCSB.

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.

(5) Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by UPI Bidders 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/ Processing 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 if the total Bidding charges /processing Charges exceeds ₹ 1.50 million (plus applicable taxes) then it will be paid on pro-rata basis for portion of (i) Retail Individual Bidders (ii) Non-Institutional Bidders, as applicable.

(6) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

Portion for RIBs	*₹ 10 per valid bid cum application form (plus applicable taxes) subject to a maximum of ₹ ₹0.50 million (plus applicable taxes)*
Portion for Non-Institutional Bidders	*₹ 10 per valid bid cum application form (plus applicable taxes) subject to a maximum of ₹ ₹0.50 million (plus applicable taxes)*

Notwithstanding anything contained above the total processing fees payable under this clause will not exceed ₹0.50 million (plus applicable taxes) and in case if the total processing fees exceeds ₹0.50 million (plus applicable taxes) then uploading charges/ processing fees will be paid on pro-rata basis

(7) *Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

Members of the Syndicate / RTAs / CDPs	*₹ 30 per valid application (plus applicable taxes) subject to a maximum of Rs. 3.00 million*
HDFC Bank Limited	*₹ NIL for per applications made by UPI Bidders using the UPI mechanism.* *The Sponsor Bank shall be responsible for making payments to the 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.*
Kotak Mahindra Bank Limited:	*₹NIL up to 5,00,000 valid Bid cum application form and ₹ 6.50 per valid Bid cum Application Form beyond 5,00,000 valid Bid cum application form (plus applicable taxes).* *The Sponsor Bank shall be responsible for making payments to the 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, as listed under (6) will be subject to a maximum cap of ₹ 3.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 3.00 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 ₹ 3.00 million.

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 processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/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.

(8) *This includes fees payable to our Statutory Auditors, practicing company secretary, legal counsels, and the independent chartered accountant appointed for providing confirmations and certificates for the purpose of the Offer, CRISIL, for preparing the industry report commissioned by our Company, the virtual data room provider in connection with due diligence for the Offer, etc.*

Means of finance

The Objects are proposed to be funded from the Net Proceeds. Accordingly, we confirm that there is no requirement to make firm arrangements of finance under the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds to be raised from the Fresh Issue and existing identifiable internal accruals, as prescribed under the SEBI ICDR Regulations.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Our Company, in accordance with the policies established by our Board from time to time, will have the flexibility to deploy the Net Proceeds. Pending utilization of the Net Proceeds for the purposes described above, our Company will deposit the Net Proceeds only with one or more scheduled commercial banks included in the second schedule of the RBI Act as may be approved by our Board.

In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in the equity shares of any other listed company.

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.

Monitoring of Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company has appointed the Monitoring Agency for monitoring the utilisation of Gross Proceeds, as the proposed Fresh Issue exceeds ₹1,000.0 million.

Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including the proceeds from the Pre-IPO Placement) 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 (including the proceeds from the Pre-IPO Placement) 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 the utilisation of the Gross Proceeds (including the proceeds from the Pre-IPO Placement), including interim use under a separate head in our 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 (including the proceeds from the Pre-IPO Placement) have been utilised, till the time any part of the Fresh Issue proceeds (including the proceeds from the Pre-IPO Placement) 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 (including the proceeds from the Pre-IPO Placement) that have not been utilised, if any, of such unutilised Gross Proceeds (including the proceeds from the Pre-IPO Placement). Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds (including the proceeds from the Pre-IPO Placement) under various heads, as applicable, in the notes to our quarterly results. Our Company will indicate investments, if any, of unutilised Gross Proceeds (including the proceeds from the Pre-IPO Placement) in the balance sheet of our Company for the relevant Fiscal periods subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3), Regulation 32(3) and Part C of Schedule II, of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Gross Proceeds (including the proceeds from the Pre-IPO Placement). 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 the 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 Auditors of our Company and such certification shall be provided to the Monitoring Agency. Furthermore, in accordance with Regulation 32(1) 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 actual utilisation of the Gross Proceeds (including the proceeds from the Pre-IPO Placement) from the objects of the Offer as stated above; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the objects of the Offer as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee. Further, our Company shall, on a quarterly basis, include the deployment of Gross Proceeds (including the proceeds from the Pre-IPO Placement) under various heads, as applicable in the notes to our quarterly results. Our Company will indicate investments, if any, of unutilised Gross Proceeds (including the proceeds from the Pre-IPO Placement) in the balance sheet of our Company for the relevant fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue 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 shall specify the prescribed details as required under the Companies Act and applicable rules. In addition, the notice shall simultaneously be published in the newspapers, one in English, one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated, in accordance with the Companies Act and applicable rules. Further, the dissenting Shareholders shall be provided an exit opportunity at a price and in such manner as prescribed under Regulation 59 and Schedule XX of the SEBI ICDR Regulations.

Appraising entity

None of the objects of the Offer for which the Net Proceeds will be utilised have been appraised by any bank/ financial institution or any other independent agency.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Equity Shares proposed to be sold by the Promoter Selling Shareholder in the Offer for Sale, no part of the Net Proceeds will be paid by us as consideration to our Promoters, the members of the Promoter Group, Group Companies, the Directors, Key Managerial Personnel or members of the Senior Management.

Our Company has not entered into and is not planning to enter into any arrangement/ agreements with our Promoters, Promoter Group, Directors, Key Managerial Personnel and members of the Senior Management in relation to the utilisation of the Net Proceeds. Further, there is no existing or anticipated interest of such individuals and entities in the objects of the Fresh Issue, as set out above.

BASIS FOR OFFER PRICE

The Price Band and the 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 in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is [●] times the face value at the Floor Price of the Price Band and [●] times the face value at the Cap Price of the Price Band.

Investors should also refer to the sections "*Our Business*", "*Risk Factors*", "*Financial Information –Restated Consolidated Financial Information*" and "*Management Discussion and Analysis of Financial Condition and Results of Operations"* on pages 214, 23, 295 and 423, 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:

- Diversified ecosystem driving organic and inorganic growth across businesses with centralised strategy support, shared capabilities, and financial efficiency.
- Leading value-focused e-commerce marketplace purpose-built for value shoppers, offering a wide range of high quality lifestyle products
- Robust unit economics with operating leverage in effect, ensuring improved profitability
- Proprietary technology stack powering discovery-led, personalised shopping experience
- Ability to identify, acquire, and scale businesses across the e-commerce value chain
- Robust governance practices, experienced management and marquee investors

For details, see *"Our Business – Our Strengths"* on page 221.

Quantitative factors

Some of the information presented here relating to our company is derived from the Restated Consolidated Financial Information. For details see "*Financial Information –Restated Consolidated Financial Information*" beginning from page 295.

Some of the quantitative factors, which may form the basis for computing the Offer Price, are as follows:

1. Basic and Diluted Earnings Per Share ("EPS")

Particulars	Basic EPS (in ₹)[(1)]	Diluted EPS (in ₹)[(2)]	Weight
Financial Year ended March 31, 2024	(1.26)	(1.26)	1
Financial Year ended March 31, 2025	(3.04)	(3.04)	2
Financial Year ended March 31, 2026	(1.32)	(1.32)	3
Weighted Average[(3)]	(1.88)	(1.88)	

Notes

(1) We have calculated Basic EPS as Restated loss for the year attributable to equity shareholders of the parent divided by weighted average number of equity shares for the year in accordance with Ind AS 33 for 'Earnings per Share'

(2) We have calculated Diluted EPS as Restated loss for the year attributable to equity shareholders of the parent divided by weighted average number of diluted shares, for the year in accordance with Ind AS 33 for 'Earnings per Share'

(3) We have calculated Weighted average as the Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights

2. Price Earning ("P/E") Ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share

Particulars	P/E ratio at the Floor Price of the Price Band (number of times)*	P/E ratio at the Cap Price of the Price Band (number 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	[●]	[●]

**Will be populated in the Prospectus.*

3. Industry Peer Group P/E ratio

Based on the peer group information given below in this section, the highest, lowest and average P/E ratio is as follows:

Particulars	Industry Peer P/E	Name of the company
Highest	462.50	FSN E-Commerce Ventures Limited

Particulars	Industry Peer P/E	Name of the company
Lowest	462.50	FSN E-Commerce Ventures Limited
Average	462.50	

Notes:

i. The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison of Accounting Ratios with Listed Industry Peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

ii. P/E figures for the peer are computed based on closing market price as on September 17, 2026 on NSE, divided by Diluted EPS on consolidated basis and is sourced from the annual reports and financial results as available of the respective company for the Financial Year ended March 31, 2026 submitted to stock exchanges.

iii. P/E is not applicable for Brainbees Solutions Limited and Meesho Limited since diluted EPS is negative on consolidated basis for the Financial Year ended March 31, 2026.

4. Return on Net Worth ("RoNW")

Financial Year ended	RoNW (%)[(2)]	Weights
Financial Year ended March 31, 2024[(4)]	NA	-
Financial Year ended March 31, 2025	(110.24%)	2
Financial Year ended March 31, 2026	(59.54%)	3
Weighted Average[(1)]	**(79.82%)**	

Notes:

(1) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year /Total of weights.

(2) We have calculated Return on Net Worth (%) as restated loss for the year attributable to equity holders of the parent divided by net worth.

(3) Net worth means the aggregate value of paid up share capital including instruments entirely equity in nature and all reserves created out of profit, securities premium account and debit or credit balance of profit and loss account, share based payment reserve, other reserves after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation as on, March 31, 2026, March 31, 2025 and March 31, 2024, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, which we have calculated as the sum of Equity share capital, Securities premium, Retained earnings, Share based payment reserve, General Reserve and Share application money pending allotment.

(4) Since net worth is negative and there is a restated loss for the year attributable to equity holders of the parent for the financial year ended March 31, 2024 RoNW can not be computed.

5. Net Asset Value ("NAV") per Equity Share

Particulars	Amount (₹)[(2)]
As of March 31, 2026	2.21
After the Offer	
At the Floor Price	[●]
At the Cap Price	[●]
At the Offer Price[(1)]	[●]

(1) Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

(2) We have calculated Net asset value per equity share by dividing net worth by number of equity shares, on a fully diluted basis, outstanding at the end of the year. Number of equity shares, on a fully diluted basis, outstanding at the end of the year is an aggregate of number of equity shares outstanding at the end of the year and equity shares arising out of vested employee stock options outstanding at the end of the year.

6. Comparison of Accounting Ratios with Listed Industry Peers

Following is the comparison with our peer companies listed in India and in the same line of business as our Company:

Name of Company	Face Value per equity share (₹)	Closing price on September 17, 2026 (1(b))	Revenue from operations (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E	RoNW (%)
				Basic	Diluted			
AceVector Limited	1	[●][#]	5,103.81	(1.32)	(1.32)	2.21	[●][#]	(59.54%)
Listed Peers								
FSN E-Commerce Ventures Limited (1)	1	323.75	100,223.50	0.70	0.70	5.00 (1(d))	462.50 (1(b)	13.87% (1(c)
Brainbees Solutions Limited (1)	2	169.25	85,479.44	(2.90)	(2.90)	90.71 (1(d))	NA (2)	(2.91%) (1(c))

Name of Company	Face Value per equity share (₹)	Closing price on September 17, 2026 (1(b))	Revenue from operations (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E	RoNW (%)
				Basic	Diluted			
Meesho Limited (2)	1	207.31	126,263.48	(3.11)	(3.11)	9.25(1(d))	NA(2)	(30.95%)1(c)

Notes:

(1) For listed peers:

(a) All the financial information for listed industry peer mentioned above is on a consolidated basis. The financial information is sourced from the annual reports / financial results as available of the respective company for the year ended March 31, 2026 submitted to stock exchanges

(b) P/E Ratio has been computed based on the closing market price of equity shares on NSE as on September 17, 2026 divided by the Diluted EPS on a consolidated basis for the Financial Year ended March 31, 2026. The closing price of the equity shares as on September 17, 2026, is based on information available on the NSE website.

(c) We have calculated Return on Net Worth (%) as profit / (loss) after tax, before other comprehensive income, attributable to equity shareholders for the year divided by the net worth as at the end of the year. Net worth is calculated as the sum of equity share capital and other equity for the end of the year.

(d) Net Asset Value ("NAV") per share is computed as the total equity of the respective Company as on March 31, 2026 divided by the outstanding number of equity shares as on March 31, 2026.

(e) P/E is NA since diluted EPS is negative for the financial year ended March 31, 2026

(2) Since diluted EPS for year ended March 31, 2026 is negative, P/E ratio is not ascertainable.

#To be included in respect of our Company in the Prospectus based on the Offer Price.

7. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business verticals in comparison to our peers. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 21, 2026. The Audit Committee has confirmed and taken on record that (a) no KPIs have been shared by our Company with any investors in the three years prior to filing of this Red Herring Prospectus, and (b) verified details of the aforementioned KPIs have been included in this section. The KPIs disclosed below have been certified by B.B. & Associates, Chartered Accountants, pursuant to certificate dated September 21, 2026.

Our Company confirms to disclose all the KPIs disclosed in this section, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Fresh Issue. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations. The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Sr. No.	KPI	Explanation for KPIs
1	Revenue From operations	Revenue from operations is used to track the business performance by measuring income generated directly from core business activities.
2	Other income	Other income helps monitor non-operational income streams, providing a complete view of all sources contributing to overall financial health.
3	Total income	Total income is assessed to understand the combined inflows from both operating and non-operating activities, reflecting overall business growth.
4	Total expense	Total expense is tracked to monitor the company's cost structure and to identify potential areas for cost optimisation to improve profitability.
5	Adjusted EBITDA	Adjusted EBITDA is measured to evaluate the operational efficiency of the business by excluding non-operational items and share-based payments.
6	Loss before exceptional items and tax	Loss before exceptional items and tax helps assess the overall profitability of the business before exceptional items and tax expense.
7	Loss for the year	Loss for the year helps assess the overall profitability of the business.
Marketplace Segment KPIs		
1	Revenue from operations – Marketplace	Revenue from operations is tracked to evaluate revenue generated specifically from the Snapdeal business segment.
2	Segment total income – Marketplace	Segment total income is tracked to evaluate revenue generated from the Snapdeal business segment and other sources of income.
3	Contribution margin –	Contribution margin – Marketplace is measured to understand the profitability of the Snapdeal

Sr. No.	KPI	Explanation for KPIs
	Marketplace	business segment after reducing logistics expense from our revenues to monitor our costs and support future planning as well as finding opportunities to further lower costs.
4	Adjusted EBITDA – Marketplace	Adjusted EBITDA – Marketplace is measured to evaluate the operational efficiency of the Snapdeal business by excluding non-operational items and share-based payments.
5	Net merchandise value (NMV)	NMV is used to measure the total value of goods sold through the platform, providing insight into overall sales performance.
6	Delivered units	Delivered units helps monitor the volume of products successfully ordered and delivered to customers, indicating operational scale and to help us plan logistics capacity with our 3PL partners.
7	Annual transacting customers (ATC)	ATC is used to assess the number of unique customers making purchases annually, providing visibility into the active user base and engagement trends.
SaaS Segment KPIs		
1	Revenue from operations – SaaS	Revenue from operations - SaaS is tracked to evaluate revenue generated specifically from the Unicommerce business.
2	Segment total income – SaaS	Segment total income is tracked to evaluate revenue generated from the Unicommerce business segment and other sources of income
3	Adjusted EBITDA – SaaS	Adjusted EBITDA - SaaS is measured to evaluate the operational efficiency of the Unicommerce business.
4	Annual transactions run-rate for Uniware	This KPI tracks the volume of items managed through Uniware, basis which we charge our clients. This indicates the scale and adoption of its platform and also helps us plan for future scale and capacity needs for internal operations, where applicable.
5	Number of clients	This KPI tracks the number of unique clients of the Unicommerce platforms across Uniware, Shipway and Convertway

Details of KPIs at/for financial years ended March 31, 2026, March 31, 2025, and March 31, 2024:

The table below sets out some of our key performance indicators as at the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Revenue from operations [(1)] (₹ in millions)	5,103.81	3,950.19	3,797.61
Other income [(2)] (₹ in millions)	272.84	117.51	49.79
Total income [(3)] (₹ in millions)	5,376.65	4,067.70	3,847.40
Total expense [(4)] (₹ in millions)	5,752.20	4,537.53	4,276.67
Adjusted EBITDA [(5)] (₹ in millions)	(159.42)	(391.55)	(265.21)
Loss before exceptional items and tax [(6)] (₹ in millions)	(375.55)	(469.83)	(429.27)
Loss for the year [(7)] (₹ in millions)	(455.06)	(1,263.06)	(512.97)
Marketplace Segment			
Revenue from operations – Marketplace [(8)] (₹ in millions)	2,936.75	2,498.67	2,528.87
Segment total income – Marketplace [(9)] (₹ in millions)	3,255.62	3,364.45	2,889.48
Contribution margin – Marketplace [(10)] (₹ in millions)	1,094.72	1,110.28	1,453.05
Adjusted EBITDA – Marketplace [(11)] (₹ in millions)	(502.51)	(480.06)	(367.20)
Net merchandise value (NMV) [(12)] (₹ in millions)	10,931.10	8,695.55	6,333.37
Delivered units [(13)] (Number in millions)	25.98	19.91	14.81
Annual transacting customers [(14)] (Number in millions)	12.16	10.43	7.85
SaaS Segment			
Revenue from operations – SaaS [(15)] (₹ in millions)	2,043.38	1,347.90	1,035.81

Segment total income – SaaS [16] (₹ in millions)	2,084.22	1,401.94	1,094.34
Adjusted EBITDA – SaaS [17] (₹ in millions)	412.77	253.47	161.96
Annual transactions run-rate for Uniware [18] (Number in millions)	1,155.79	982.61	791.63
Number of clients [19]	8,261	7,008	3,502

Notes:

(1) Revenue from operations includes Revenue from marketing fees and Other operating revenue

(2) Other income includes (a) interest income on bank deposits, and income tax refund, (b) liabilities no longer required written back, (c) net gain on sale of current investments, (d) unwinding of discount on financial assets at amortised cost. (e) Profit on sale of property, plant and equipment. (f) Gain on termination of lease (g) Sublease income (h) Mark to market gain on current investments and (i) Income on financial instruments at fair value through fair value profit and loss

(3) Total income includes revenue from operations and other income

(4) Total expense includes (a) Purchase of traded goods, (b) Changes in inventories of traded goods, (c) Logistics expense, (d) Employee benefits expense, (e) Finance costs, (f) Depreciation and amortisation expense (g) Other expenses.

(5) Adjusted EBITDA represents adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding exceptional items, sublease income, liabilities no longer required written back, business support service, share-based payment expense (part of employee benefits expense), provision for doubtful security deposits and reducing other income, payment of principal portion of lease liabilities, and payment of interest portion of lease liabilities to EBITDA. EBITDA refers to earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance costs, depreciation and amortisation expense to the Loss for the year.

(6) Loss before exceptional items and tax is the Total income after reduction of Total expense

(7) Loss for the year is the Total income after reduction of Total expense, Exceptional items and Total tax expense.

(8) Revenue from operations – Marketplace refers to Revenue from operations for the marketplace segment.

(9) Segment total income – Marketplace includes revenue from operations – marketplace and other income – marketplace.

(10) Contribution margin – Marketplace means revenue from operations – marketplace, less logistics expense – marketplace.

(11) Adjusted EBITDA – Marketplace represents adjusted earnings before interest, taxes, depreciation and amortisation – marketplace which has been arrived at by adding exceptional items – marketplace, sublease income – marketplace, liabilities no longer required written back – marketplace, business support service – marketplace, share-based payment expense – marketplace (part of employee benefits expense), provision for doubtful security deposits – marketplace, provision for doubtful intercompany loans and advances – marketplace, provision for diminution in value of investment in subsidiaries – marketplace and reducing other income – marketplace, payment of principal portion of lease liabilities – marketplace and payment of interest portion of lease liabilities – marketplace to EBITDA – Marketplace. EBITDA – Marketplace refers to earnings before interest, taxes, depreciation and amortisation – marketplace which has been arrived at by adding depreciation and amortisation expense – marketplace to segment result – marketplace.

(12) Net merchandise value ("NMV") is defined as the total list price of individual units sold (inclusive of taxes and discounts) through the marketplace platform that was delivered to the customers, excluding the units that were cancelled or returned by the customers.

(13) Delivered units is defined as number of individual units delivered to customers through the marketplace platform, excluding units that were returned by customers.

(14) Annual transacting customers refers to number of customers, identified by their unique mobile number, to whom at least one unit has been shipped during last twelve months period preceding the end of the reporting year

(15) Revenue from operations – SaaS refers to Revenue from operations for the SaaS segment and excludes inter segment eliminations, with ₹4.39 million, ₹10.56 million and ₹3.37 million recorded for the Financial Year 2026, the Financial Year 2025 and the Financial Year 2024, respectively.

(16) Segment total income – SaaS includes revenue from operations – SaaS and other income – SaaS, at gross values and does not account for inter segment eliminations.

(17) Adjusted EBITDA – SaaS represents adjusted earnings before interest, taxes, depreciation and amortisation – SaaS which has been arrived at by adding share-based payment expense – SaaS (part of employee benefits expense) and reducing other income – SaaS, payment of principal portion of lease liabilities – SaaS and payment of interest portion of lease liabilities – SaaS to EBITDA – SaaS. EBITDA – SaaS refers to earnings before interest, taxes, depreciation and amortisation – SaaS which has been arrived at by adding depreciation and amortisation expense – SaaS to the segment result – SaaS.

(18) Annual transaction run-rate for Uniware is defined as the number of order items processed in the most recent quarter of the mentioned reporting year, multiplied by 4.

*(19) Number of clients refer to the aggregate count of unique clients for the Uniware, Shipway, and Convertway platforms **as of the most recent quarter** of the mentioned reporting year. The number of clients for the Shipway and Convertway platforms is added and reported for the relevant period only post-acquisition of Shipway Technology Private Limited. The count refers to a unique client base across the three platforms, i.e. if a client is using services across multiple platforms, they are counted as one. Each client is identified based on their PAN for domestic clients or the business entity name made available for billing for international clients*

Description on the historic use of the KPIs by us to analyze, track or monitor our operational and/or financial performance

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is 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 or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our 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 statements and to not rely on any single financial or operational KPIs to evaluate our business.

8. Comparison of KPIs with listed industry peers:

While our listed peers (mentioned below), operate in the same industry and may have similar offerings or end use applications, our business may be different in terms of business models, product verticals serviced, focus areas or geographical presence. Set forth below is a comparison of the KPIs of our Company vis-à-vis its listed peers as of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

1. AceVector Limited

There are no listed companies in India that engage in a business similar to that of our Company on a consolidated basis. Accordingly, it is not possible to provide an industry comparison in relation to our Company's consolidated business.

2. Marketplace Segment

Particulars	Units	*For the year ended March 31, 2026*			
		Marketplace Segment	**FSN E-Commerce Ventures Limited**	**Brainbees Solutions Limited**	**Meesho Limited**
Net merchandise value (NMV) / Net Sales Value (NSV)	₹ in millions	10,931.10 (1)	100,000.00	NA	415,598.92
Gross merchandise value (GMV)	₹ in millions	NA	199,630.00	116,434.00	707,096.30
Delivered units / Delivered orders	Number in millions	25.98 (2)	NA	NA	1,710.09
Orders	Number in millions	NA	75.90	44.90	2,668.45
Order frequency	Number	3.93(3)	NA	NA	10.10
Annual transacting customers	Number in millions	12.16 (4)	24.00	11.53	264.29
Revenue from operations – Marketplace	₹ in millions	2,936.75 (5)	100,223.50	85,479.44	126,142.39
Contribution margin – Marketplace	₹ in millions	1,094.72 (6)	20,200.00	NA	14,431.50
Adjusted EBITDA – Marketplace	₹ in millions	(502.51)(7)	NA	4,860.00	(11,778.40)

Particulars	Units	*For the year ended March 31, 2025*			
		Marketplace Segment	**FSN E-Commerce Ventures Limited**	**Brainbees Solutions Limited**	**Meesho Limted**
Net merchandise value (NMV) / Net Sales Value (NSV)	₹ in millions	8,695.55(1)	78,230.00	NA	299,878.60
Gross merchandise value (GMV)	₹ in millions	NA	156,040.00	1,05,853.00	503,122.80
Delivered units / Delivered orders	Number in millions	19.91(2)	NA	NA	1,177.93
Orders	Number in millions	NA	62.20	41.50	1,834.40
Order frequency	Number	3.31(3)	NA	NA	9.23
Annual transacting customers	Number in millions	10.43(4)	19.00	10.60	198.77
Revenue from operations – Marketplace	₹ in millions	2,498.67(5)	79,498.20	76,596.14	93,858.74
Contribution margin – Marketplace	₹ in millions	1,110.28(6)	15,240.00	NA	14,835.50
Adjusted EBITDA – Marketplace	₹ in millions	(480.06) (7)	NA	3,935.00	(1,166.65)

Particulars	Units	**For the year ended March 31, 2024**			
		Marketplace Segment	**FSN E-Commerce Ventures Limited**	**Brainbees Solutions Limited**	**Meesho Limited**
Net merchandise value (NMV) / Net Sales Value (NSV)	₹ in millions	6,333.37(1)	63,554.00	NA	232,410.80

Particulars	Units	For the year ended March 31, 2024			
		Marketplace Segment	FSN E-Commerce Ventures Limited	Brainbees Solutions Limited	Meesho Limited
Gross merchandise value (GMV)	₹ in millions	NA	124,461.00	91,211.28	400,380.70
Delivered units / Delivered orders	Number in millions	14.81[(2)]	NA	NA	835.41
Orders	Number in millions	NA	50.70	35.85	1,341.94
Order frequency	Number	3.03[(3)]	NA	NA	8.62
Annual transacting customers	Number in millions	7.85[(4)]	15.40	9.11	155.64
Revenue from operations – Marketplace	₹ in millions	2,528.87[(5)]	63,856.26	64,808.56	76,137.44
Contribution margin – Marketplace	₹ in millions	1,453.05[(6)]	12,390.00	NA	13,030.95
Adjusted EBITDA – Marketplace	₹ in millions	(367.20) [(7)]	3,807.00	2,744.00	(1,490.61)

Source: Information for listed industry peer is sourced from the financial statements, investor presentations and annual reports as submitted to the stock exchanges by the listed peers or available from the websites of the listed peers

(a) The manner of computing certain measure may be different from the computation used by our Company and may not provide a right comparison to investors.

(b) The data showcased in select documents is mentioned in millions without decimal point. To maintain consistency of representation, ".00" has been appended to such numbers and calculation.

(c) "NA" refers to Not Applicable where the information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.

Notes for Marketplace Segment KPIs:

1) Net merchandise value ("NMV") is defined as the total list price of individual units sold (inclusive of taxes and discounts) through the marketplace platform that was delivered to the customers, excluding the units that were cancelled or returned by the customers.

2) Delivered units is defined as number of individual units delivered to customers through the marketplace platform, excluding units that were returned by customers.

3) Order frequency refers to placed orders during last twelve months divided by the Annual Transacting Customers.

4) Annual transacting customers refers to number of customers, identified by their unique mobile number, to whom at least one unit has been shipped during last twelve months period preceding the end of the reporting year.

5) Revenue from operations – marketplace refers to Revenue from operations for the marketplace segment.

6) Contribution margin – marketplace means revenue from operations – marketplace, less logistics expense – marketplace.

7) Adjusted EBITDA – Marketplace represents adjusted earnings before interest, taxes, depreciation and amortisation – marketplace which has been arrived at by adding exceptional items – marketplace, sublease income – marketplace, liabilities no longer required written back – marketplace, business support service – marketplace, share-based payment expense – marketplace (part of employee benefits expense), provision for doubtful security deposits – marketplace, provision for doubtful intercompany loans and advances – marketplace, provision for diminution in value of investment in subsidiaries – marketplace and reducing other income – marketplace, payment of principal portion of lease liabilities – marketplace and payment of interest portion of lease liabilities – marketplace to EBITDA – Marketplace. EBITDA – Marketplace refers to earnings before interest, taxes, depreciation and amortisation – marketplace which has been arrived at by adding depreciation and amortisation expense – marketplace to segment result – marketplace.

3. SaaS Business

There are no listed companies in India that engage in a business similar to that of our Company segment. Accordingly, it is not possible to provide an industry comparison in relation to our Company's SaaS business.

4. Consumer Brands Business

There are no listed companies in India that engage in a business similar to that of our Company segment in terms of revenues, business models, scale and store network. Accordingly, it is not possible to provide an industry comparison in relation to our Company's consumer brands business.

Weighted average cost of acquisition ("WACA"), floor price and cap price

(a) **Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under ESOP, if any and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested, if any) in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Primary Issuances")**

There are no primary / new issue of equity shares or convertible securities, excluding shares issued under ESOP and issuance of bonus shares, during the 18 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-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(b) **Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Selling Shareholders, members of our Promoter Group, or Shareholder(s)**

having the right to nominate director(s) to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing 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 our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested, if any), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There are no secondary sales/transfers or acquisitions of any Equity Shares or convertible securities (excluding gifts) where the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 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 transaction capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

(c) **Since there are no such transactions to report to under (a) and (b) above, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:**

Date of allotment /Transfer	Name of allottee / transferee	No. of shares transacted	Face Value (in ₹)	Issue price per share	Nature of allotment	Nature of consideration	Total consideration (in millions)
April 25, 2025	Kunal Bahl	984,000	1.00	4.18	Purchase from Valiant Mauritius Partners FDI Limited	Cash	4.11
April 25, 2025	Rohit Kumar Bansal	984,000	1.00	4.18	Purchase from Valiant Mauritius Partners FDI Limited	Cash	4.11
June 3, 2025	Kunal Bahl	2,940,800	1.00	4.18	Purchase from Aquila Investments I (Mauritius) Ltd.	Cash	12.29
June 3, 2025	Rohit Kumar Bansal	3,521,600	1.00	4.18	Purchase from Aquila Investments I (Mauritius) Ltd.	Cash	14.72
June 27, 2025	Kunal Bahl	377,600	1.00	4.18	Purchase from RSP Fund VI, LLC	Cash	1.58
June 27, 2025	Rohit Kumar Bansal	377,600	1.00	4.18	Purchase from RSP Fund VI, LLC	Cash	1.58
July 9, 2025	Kunal Bahl	540,000	1.00	4.18	Purchase from Kersiwood South Asia	Cash	2.26
July 9, 2025	Rohit Kumar Bansal	540,000	1.00	4.18	Purchase from Kersiwood South Asia	Cash	2.26
July 9, 2025	Kunal Bahl	1,064,000	1.00	4.18	Purchase from ru-Net South Asia	Cash	4.45
July 9, 2025	Rohit Kumar Bansal	1,064,000	1.00	4.18	Purchase from ru-Net South Asia	Cash	4.45
May 25, 2026	Ajay Kumar Aggarwal	1,388,888	1	36.00	Pre-IPO Placement	Cash	50.00
May 25, 2026	Singularity Growth Opportunities Fund II	2,222,222	1	36.00	Pre-IPO Placement	Cash	80.00

Note - The following allotment pursuant to ESOPs have been excluded for the purpose of above table:

Date of allotment	*No. of shares allotted*	*Nature of allotment*
April 11, 2025	*70,400*	*Pursuant to ESOP Scheme 2016*
June 25, 2025	*1,833,600*	*Pursuant to ESOP Scheme 2012*
June 25, 2025	*41,664,320*	*Pursuant to ESOP Scheme 2016*
July 1, 2025	*443,040*	*Pursuant to ESOP Scheme 2016*
September 15, 2025	*2,086,880*	*Pursuant to ESOP Scheme 2011*
September 15, 2025	*5,128,640*	*Pursuant to ESOP Scheme 2016*
November 19, 2025	*7,840*	*Pursuant to ESOP Scheme 2011*
November 19, 2025	*2,194,400*	*Pursuant to ESOP Scheme 2016*

(d) **The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters or members of our Promoter Group or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board in the last 18 months or three years preceding the date of this Red Herring Prospectus are disclosed below:**

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 RHP through a primary/ new issue of shares (equity/convertible securities), excluding shares issued under ESOP and 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-Offer capital before such transactions), 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 RHP, by way of a secondary sale / acquisition of shares (equity/convertible securities), by the Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Company's board of directors (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 transactions), 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 to be reported above, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (secondary transactions where promoter, promoter group entities and 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	36.00	[●]	[●]
WACA of Secondary transactions	4.18	[●]	[●]

[#] *To be updated at prospectus stage*

Justification for Basis of Offer price

The following provides an explanation to the Cap Price being [●] times of the weighted average cost of acquisition of Equity Securities that were issued by our Company or acquired or sold by our Promoters, members of our Promoter Group, the Selling Shareholders or other shareholders with rights to nominate directors or other rights by way of primary transactions or secondary transactions in the 18 months or three years preceding the date of this Red Herring Prospectus compared to our Company's KPI and financial ratios as at and for the Financial Years 2026, 2025 and 2024
[●]

The following provides an explanation to the Cap Price being [●] times of weighted average cost of acquisition of Equity Securities that were issued by our Company or acquired by our Promoters, members of our Promoter Group, the Selling Shareholders other shareholders with rights to nominate directors or other rights in the 18 months or three years preceding the date of this Red Herring Prospectus in view of external factors, if any

[●]

** To be updated upon finalization of the Price Band*

9. **The Offer Price is [●] times of the face value of the Equity Shares.**

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Financial Information-Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 23, 214, 295 and 423, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors*" on page 23 and you may lose all or part of your investments.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS (UNDER DIRECT AND INDIRECT TAX LAWS) FOR THE COMPANY AND ITS SHAREHOLDERS

The Board of Directors
AceVector Limited
Mezzanine Floor, A-83 Okhla Industrial Area,
Okhla Phase-II, South Delhi,
New Delhi, Delhi, India, 110020.

Dear Sirs,

Statement of Special Tax Benefits available to AceVector Limited and its shareholders under the Indian tax laws

1. We hereby confirm that the enclosed Annexure 1 and Annexure 2 (together, the "Annexures"), prepared by Acevector Limited ('the Company'), provide the special tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 2025 ('the Income Tax Act') as amended by the Finance Act 2026, i.e. applicable for the Financial Year 2026-27 relevant to the assessment year 2027-28 (Annexure 1), the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017/respective State Goods and Service Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications) ("GST Act"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") as amended by the Finance Act 2026, i.e., applicable for the Financial Year 2026-27 relevant to the assessment year 2027-28, presently in force in India (Annexure 2). The Income Tax Act, the GST Act, the Customs Act and the Tariff Act, are collectively referred to as the "Tax Laws".

2. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders 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 its shareholders 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 the Annexures are only intended to provide general information to the investors and are 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 the Company (the "Offer").

4. We do not express any opinion or provide any assurance as to whether:

   i) the Company or its shareholders 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 Annexures 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 **Yogesh Midha**
Partner
Membership Number: 094941

UDIN: 26094941UXLNJD4263
Place of Signature: New Delhi
Date: September 09, 2026

ANNEXURE 1 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO ACEVECTOR LIMITED ('ACEVECTOR' OR 'COMPANY') AND ITS SHAREHOLDERS ('SHAREHOLDERS')

This statement of special tax benefits is required as per Schedule-VI (Part A) (9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"). While the term 'special tax benefits' has not been defined under the ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure are considered to be general tax benefits and therefore not covered within the ambit of this Statement.

Further, any benefits available under any other laws within or outside India, except for those mentioned in this Annexure have not been examined and covered by this statement. The information provided below sets out the possible special tax benefits available to the Company and its shareholders, under the applicable Taxation Laws.

The Income-tax Act, 1961 ("ITA 1961") stands repealed effective 01.04.2026, pursuant to section 536 of the Income Tax Act, 2025 ("ITA 2025"). Accordingly, the statement of tax benefits outlined below is as per the provisions of the Income-tax Act, 2025 read with the Income-tax Rules, 2026, circulars and notifications, as amended from time to time, applicable for the tax year ('TY') 2026-27. Further, wherever applicable references of ITA, 1961 read with the Income-tax Rules, 1962, circulars and notifications, as amended from time to time and including amendments introduced by the Finance Act, 2025, applicable for the financial year ('FY') 2025-26 relevant to assessment year ('AY') 2026-27 have been mentioned as well.

The availability of these direct tax benefits is subject to the Company fulfilling the conditions prescribed under the applicable income tax laws. Accordingly, the ability of the Company to derive such direct tax benefits depends on the fulfillment of these conditions, which are based on future business imperatives and may or may not be fulfilled by the Company.

1. Special tax benefits available to the Company

a. Lower corporate tax rate under section 200 of the ITA 2025

- Section 200 of the Act grants an option to a domestic company to pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%). It further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ('MAT') on their book profits under section 206 of the Act.

- Where the Company opts for section 200 of the Act, such company would no longer be eligible to avail specified exemptions/ incentives/ deductions referred to in clause (a) of sub-section (1) of section 200 of the Act and will also need to comply with the other conditions specified in section 200 of the Act. Further, it shall not be allowed to claim set-off of any brought forward loss or unabsorbed depreciation arising to it on account of additional depreciation and other specified incentives.

  Hitherto, we understand that the Company has not yet availed the lower tax rate uptill 31 March 2026 under the provisions of section 115BAA of the ITA, 1961 due to insufficiency of profits. Hence, it is a possible tax benefit that can be availed by the Company in future.

  Additionally, where the Company does not opt to pay tax in accordance with the provisions of section 200 of the Act, the provisions of section 206 of the Act shall apply at the rate of 14%. The tax paid under this provision shall be treated as final tax, and accordingly, no MAT credit shall be available in respect thereof, nor shall any set-off of existing MAT credit be permitted.

  Alternatively, where the Company opts to pay tax in accordance with section 200 of the Act, MAT credit accumulated in prior tax years shall be transitioned and be eligible for set-off, subject to the extent of 25% of the normal tax liability for the relevant tax year. Any unutilised MAT credit may be carried forward and set off for a period of up to 15 subsequent tax years, in accordance with the provisions of the Act.

b. Deductions from Gross Total Income in respect of employment of new employees – section 146 of the Act

As per the provisions of section 146 of the Act, where the gross total income of an assessee, to whom

provisions of section 63 of the Act applies, includes any profit and gains derived from business, then such assessee shall be entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (3) of section 146 of the Act.

c. Deduction in respect of inter-corporate dividends – section 148 of the Act

As per the provisions of section 148 of the Act, a domestic company can claim a deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust subject to the fulfilment of prescribed conditions. Such deduction shall be claimed from gross total income of the shareholder being a domestic company and shall 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 section 263(1) of the Act.

The deduction under section 148 of the Act is available even if domestic company opts for concessional tax rate under section 200 of the Act.

d. Buyback of shares

In the event the Company undertakes a buyback of its equity shares, the Company is not liable to pay any additional income-tax in respect of such buyback.

As per the provisions of section 69 of the Act, consideration received by shareholders pursuant to buyback shall be taxable in their hands as 'capital gains'. Such capital gains shall be taxable as per section 198 and 196 of the Act, at the rate of 12.5% in the case of long-term capital gains and 20% in the case of short-term capital gains. Further, where shareholder is a promoter, an additional income tax on capital gains shall be levied, with an effective tax of 22% where promoter is a domestic company and 30% in other cases.

2. Special tax benefits available to the Shareholders of the Company

a. Benefits available to the resident shareholders:

- Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic company, deduction under section 148 of the Act would be available on fulfilling the conditions.

- Further, in case of shareholders who are individuals, Hindu Undivided Family, association of persons, body of individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

- As per section 198 of the Act, long-term capital gains arising from transfer of equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation) of such capital if Security Transaction Tax ('STT') has been paid on both acquisition and transfer of such shares and subject to fulfilment of other prescribed conditions under the Act. The tax shall be levied where such capital gains exceed INR 1,25,000.

- As per section 196 of the Act, short term capital gains arising from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

- As regards the shareholders that are Mutual Funds, as per Sl. No. A.20 of Schedule VII of the Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorized by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

b. Benefits available to the non-resident shareholders:

- As per section 210 read with section 198 of the Act, long-term capital gains arising, to a non-resident specified fund or a non-resident Foreign Institutional Investor, from transfer of a listed equity share, or a unit of an equity-oriented fund or a unit of a business trust shall be taxed at 12.5% (without indexation) of such capital gains subject to fulfilment of prescribed conditions under the Act. It is worthwhile to note that no tax shall be levied where such capital gains are less than INR 1,25,000.

- As per section 210 read with section 196 of the Act, short term capital gains arising, to a non-resident specified fund or a non-resident a Foreign Institutional Investor, from transfer of a listed 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.

- As per section 214 of the Act, long-term capital gains arising to a non-resident Indian form transfer or sale of shares in an Indian company which the assessee has acquired or purchased with, or subscribed to in, convertible foreign exchange shall be taxed at the rate of 12.5% subject to fulfilment of prescribed conditions under the Act.

- In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

Except for the above, the shareholders of the Company are not entitled to any other special tax benefits under the Act.

Notes to the above:

1. We have not considered general tax benefits available to the Company or shareholders of the Company. The above Annexure covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

2. The above Annexure sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

3. All the above benefits are as per the current tax law and any change or amendment in the laws/regulation, which when implemented would impact the same.

4. This annexure 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 proposed offer.

5. 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 changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this annexure.

ANNEXURE 2 TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO ACEVECTOR LIMITED ('ACEVECTOR' OR 'COMPANY') and ITS SHAREHOLDERS ('SHAREHOLDERS')

STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS

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, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as '**Indirect tax**').

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMAPNY

Eligibility of refund on zero rated supplies made

- **Zero rated supplies:**

  In terms of Section 2(6) of the IGST Act, 2017, export of services means the supply of any service when:
  i. The supplier of service is located in India;
  ii. The recipient of service is located outside India;
  iii. The place of supply of service is outside India;
  iv. The payment of such service has been received by the supplier of service in convertible foreign exchange; and
  v. 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;

  In case all above stated conditions are fulfilled, services from the Company to customers outside India will qualify as export or zero-rated supplies. In present, the Company is not providing any services which will qualify as zero-rated supplies.

- **Refund of GST Amount:**

  As per Section 16 (3) of Integrated Goods and Services tax (IGST), a registered person has two options to claim refund:
  a. he may supply goods or services under bond or Letter of undertaking, subject to such conditions, safeguards and procedure, as maybe prescribed, without payment of tax and claim refund of unutilized input tax credit, or
  b. he may supply goods or services or both, subject to such conditions, safeguards and procedure as maybe prescribed on payment of integrated tax and claim refund of such tax paid on goods or services or both supplied

  Since, AceVector is not providing any services which will qualify as zero-rated supplies at the current date. Therefore, the Company will be eligible to claim the above refund only if it provides the zero-rated supplies and fulfils the above condition of zero-rated supplies.

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS OF THE COMPANY

There are no special Indirect Tax benefits available to the shareholders of the Company.

Notes to the above:

1. This Annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice or validation of position opted by the Company. In view of the individual nature of tax consequences, the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax implications arising out of their participation in the Proposed Offer.
2. These comments are based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this Annexure.
3. The above Annexure covers only above-mentioned tax laws benefits and does not cover any income tax law benefits or benefit under any other law/ state incentive policy.
4. 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 changes from time to time. We do not assume responsibility to update the views consequent to such changes.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO UNICOMMERCE ESOLUTIONS LIMITED, OUR MATERIAL SUBSIDIARY, AND ITS SHAREHOLDERS

To

The Board of Directors
Unicommerce eSolutions Limited,
9th floor, South Tower,
M3M Urbana Business Park,
South Tower Golf Course Road,
Sector-67, Gurugram, 122101

Subject: Statement of possible special tax benefits (the "Statement") available to Unicommerce eSolutions Limited ("the Company"), a subsidiary of AceVector Limited and its shareholders, prepared in accordance with the requirement under Schedule VI – Part A – Clause (9) (L) of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 (the "SEBI ICDR Regulations")

We, **B.B. & Associates** (FRN: 023670N), Chartered Accountants, have been informed that AceVector Limited proposes to file the red herring prospectus ("**RHP**") with the Securities and Exchange Board of India ("**SEBI**"), Bombay Stock Exchange of India Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and subsequently the prospectus with the Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi ("**RoC**"), in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**ICDR Regulations**") in connection with its proposed initial public offering of equity shares of the company (the "**Equity Shares**") (such offering, the "**Offer**").

We confirm that the enclosed **Annexure A** prepared by the Company, initialled by us for identification purpose, provides the special tax benefits available to the Company and to the shareholders of the Company as stated in the Annexure, under:

- **Direct Tax Laws:** the Income-tax Act, 1961 read with rules, circulars, and notifications thereunder (the **"Act, 1961"**) as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27 and Income-tax Act, 2025 (the "**Act, 2025**") as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India; and

- **Indirect Tax Laws:** Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable State/Union Territory Goods and Services Tax Act, 2017 read with the relevant rules, circulars and notifications made thereunder (**"GST Acts"**), as amended from time to time.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the **Direct Tax Laws** and **Indirect Tax Laws.** Hence, the ability of the Company and/or its shareholders to derive the tax benefits is dependent upon their fulfilling of such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed **Annexure A** are not exhaustive and the preparation of the contents stated in the **Annexure A** is the responsibility of the management of the Company. We are informed that the **Annexure A** 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 their own tax consultant with respect to the specific tax implications arising out of their participation in the Offer.
We do not express any opinion or provide any assurance as to whether:

i) the Company or its shareholders will continue to obtain these benefits in future; and
ii) the conditions prescribed for availing the benefits have been / would be met with.

The contents of the enclosed **Annexure A** 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.

Our views expressed herein are based on the facts and assumptions indicated to us. 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 the tax laws and its interpretation, which are subject to change from time to time. We shall not be liable to the Company for any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to the Company and any other person in respect of this Statement, except as per applicable law.

We hereby confirm that while providing this certificate we have complied with the "Guidance Note on Reports or Certificates for Special Purposes (Revised 2016)", Code of Ethics and the Standards on Quality Management (SQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements.

This certificate is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the RHP and the prospectus and any other material used in connection with the Offer (together, the "**Offer Documents**") which may be filed by the Company with SEBI, Stock Exchanges, RoC and / or any other regulatory or statutory authority. This certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to applicable legal requirements.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to the SEBI, RoC, Stock Exchanges and/or any other regulatory/statutory authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law and in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares allotted in the Offer commence trading on the Stock Exchanges. In the absence of any such communication from us, the Company, the BRLMs and the legal advisors appointed with respect to Offer can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalised terms used but not defined herein shall have the meaning assigned to them in the Offer Documents.

Yours faithfully,

For and on behalf of
B.B. & Associates
Chartered Accountants

Balwan Bansal
Partner
Membership No.: 511341
Peer Review Certificate No. 025348
UDIN: 26511341KRMVHO6609

Place: New Delhi
Date: September 21, 2026

ANNEXURE A

The information provided below sets out the possible special tax benefits available to the Company and its shareholders, under the applicable Taxation Laws.

I. Possible special tax benefits available to the Company under the applicable direct taxation laws as per Income-tax Act, 1961, as amended by Finance Act, 2025:

a. Certain direct tax benefits available to the Company under the Income tax Act, 1961, as amended by Finance Act, 2025

1) Lower corporate tax rate under Section 115BAA of the Income-tax Act, 1961, as amended by Finance Act, 2025:

- Section 115BAA of the Act grants an option to a domestic company to opt for taxation under Section 115BAA of the Act from a particular Tax Year. In such case, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%).

- Where the Company opts for Section 115BAA of the Act, such company would no longer be eligible to avail specified exemptions/ incentives/ deductions referred to Section 115BAA of the Act, shall not be allowed to claim the additional depreciation as per the provisions of Section 32 of the Act. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

- Section 115BAA of the Act, 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 and the tax credit under Section 115JAA of the Act, if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

- The Company has availed the lower tax rate as prescribed under Section 115BAA of the Act

2) Deductions from Gross Total Income in respect of employment of new employees – Section 80JJAA of the Income Tax Act,1961

As per the provisions of Section 80JJAA of the Act, where the gross total income of an assessee, to whom provisions of Section 44AB of the Act applies, includes any profit and gains derived from business, then such assessee shall be entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in Section 80JJAA of the Act.

3) Deduction in respect of inter-corporate dividends – Section 80M of the Income Tax Act 1961

As per the provisions of 80M of the Act, a domestic company ("Resident Corporate Shareholder") can claim a deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust subject to the fulfilment of prescribed conditions. Such deduction shall be claimed from gross total income of the Resident Corporate Shareholder and shall 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 Section 139 of the Income Tax Act, 1961

The deduction under Section 80M of the Income Tax Act, 1961 is available even if domestic company opts for concessional tax rate under Section 115BAA of the Income Act,1961.

b. Special direct tax benefits available to the shareholders of the Company

There are no special direct tax benefits available to the shareholders of the Company

Notes to the above:

1. We have not considered general tax benefits available to the Company or shareholders of the Company. The above annexure covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

2. The above annexure sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

3. All the above benefits are as per the current tax law and any change or amendment in the laws/regulation, which when implemented would impact the same.

4. This annexure 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 proposed offer.

5. 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 changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this annexure.

II. Possible special tax benefits available to the Company under the applicable direct taxation laws as per Income-tax Act, 2025, as amended by Finance Act, 2026:

a. Certain direct tax benefits available to the Company under the Income tax act, 2025, as amended by Finance Act, 2026

1) Lower corporate tax rate under section 200 of the Act

- Section 200 of the Act grants an option to a domestic company to opt for taxation under section 200 of the Act from a particular Tax Year. In such case, it can pay corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and education cess of 4%).

- Where the Company opts for section 200 of the Act, such company would no longer be eligible to avail specified exemptions/ incentives/ deductions referred to in clause (i) of sub-section (2) of section 200 of the Act, shall not be allowed to claim the additional depreciation as per the provisions of sub-section (8)/(9) of section 33 of the Act and will also need to comply with the other conditions specified in section 200 of the Act. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

- Section 200 of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax ('MAT') on their 'book profits' under section 206(1) of the Act and the tax credit (under section 206), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available.

- The Company has availed the lower tax rate as prescribed under section 200 of the Act.

2) Deductions from Gross Total Income in respect of employment of new employees – Section 146 of the Act

As per the provisions of Section 146 of the Act, where the gross total income of an assessee, to whom provisions of section 63 of the Act applies, includes any profit and gains derived from business, then such assessee shall be entitled to claim a deduction of an amount equal to thirty percent of additional employee cost incurred in the course of such business in the previous year, for three assessment years including the assessment year relevant to the previous year in which such employment is provided. The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 146 of the Act.

3) Deduction in respect of inter-corporate dividends – Section 148 of the Act

As per the provisions of section 148 of the Act, a domestic company ("Resident Corporate Shareholder") can claim a deduction of an amount equal to dividends received from another domestic company or a foreign company or a business trust subject to the fulfilment of prescribed conditions. Such deduction shall be claimed from gross total income of the Resident Corporate Shareholder and shall 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)(c) of section 263 of the Act.

The deduction under section 148 is available even if domestic company opts for concessional tax rate under section 200 of the act.

b) Special direct tax benefits available to the shareholders of the Company

There are no special direct tax benefits available to the shareholders of the Company

Notes to the above:

1. We have not considered general tax benefits available to the Company or shareholders of the Company. The above annexure covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This annexure also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.
2. The above annexure sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.
3. All the above benefits are as per the current tax law and any change or amendment in the laws/regulation, which when implemented would impact the same.
4. This annexure 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 proposed offer.
5. 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 changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this annexure.

III. Possible special tax benefits available to the Company under the applicable indirect taxation Laws

a. Certain indirect tax benefits available to the company under the GST Acts:

1) <u>Eligibility of refund on zero rated supplies made</u>

- **<u>Zero rated supplies:</u>**

In terms of Section 2(6) of the IGST Act, 2017, export of services means the supply of any service when:

vi. The supplier of service is located in India;
vii. The recipient of service is located outside India;
viii. The place of supply of service is outside India;
ix. The payment of such service has been received by the supplier of service in convertible foreign exchange;

and

x. 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;

In case all above stated conditions are fulfilled, services from the Company to customers outside India will qualify as export or zero-rated supplies. In present, the Company is providing services which will qualify as zero-rated supplies.

- **Refund of GST Amount:**

As per Section 16 (3) of Integrated Goods and Services tax (IGST), a registered person has two options to claim refund:

c. he may supply goods or services under bond or letter of undertaking, subject to such conditions, safeguards and procedure, as maybe prescribed, without payment of tax and claim refund of unutilized input tax credit, or

d. he may supply goods or services or both, subject to such conditions, safeguards and procedure as maybe prescribed on payment of integrated tax and claim refund of such tax paid on goods or services or both supplied Since, Unicommerce eSolutions Ltd does not have accumulated credit on zero-rated supplies at the current date. Therefore, the company will be eligible to claim the above refund only if there is accumulated credit and fulfils the above condition of zero-rated supplies.

b. Special indirect tax benefits available to the shareholders of the Company

There are no special Indirect tax benefits available to the shareholders of the Company

Notes to the above:

1. Our comments are based on our understanding of the specific activities carried out by the Company as per the documents provided to us and the discussions held with the representatives of the Company and the. Any variation in the understanding could require our comments to be suitably modified.
2. This annexure is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice or validation of position opted by the Company. In view of the individual nature of tax consequences, the changing tax laws, each investor is advised to consult his/her own tax advisor with respect to specific tax implications arising out of their participation in the proposed offer.
3. These comments are based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this annexure.
4. The above annexure covers only above-mentioned tax laws benefits and does not cover any income tax law benefits or benefit under any other law/ state incentive policy.
5. 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 changes from time to time. We do not assume responsibility to update the views consequent to such changes.

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 "B2C and E-commerce SaaS Opportunities in India" dated July 31, 2026 (the "1Lattice Report") prepared and issued by 1Lattice, 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 1Lattice Report and included herein with respect to any particular year, refers to such information for the relevant period/year. The data included herein includes excerpts from the 1Lattice Report and may have been re-ordered by us for the purposes of presentation. For further details and risks in relation to the 1Lattice Report, see "Risk Factors –58. This Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, 1Lattice, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer. We cannot assure you that such third-party statistical, financial and other industry information is either complete or accurate." on page 57. The 1Lattice Report will form part of the material documents for inspection and a copy of the 1Lattice Report is on the website of our Company at https://www.acevector.com until the Bid/Offer Closing Date.

References to various segments in the 1Lattice Report and information derived therefrom are references to industry segments and in accordance with the presentation, analysis and categorisation in the 1Lattice 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.

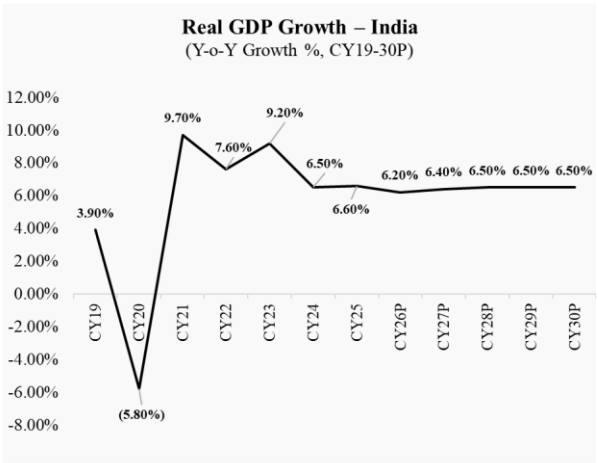
1. Macroeconomic overview

1.1. Global real GDP is projected to grow at a CAGR of approximately 3.17% from CY25-30, while India's economy is expected to expand at a growth rate of approximately 6.45% over the same timeframe

According to International Monetary Fund (IMF), global real GDP in CY25 grew at a rate of 3.20%, despite challenges such as higher interest rates, tighter financial conditions, and geopolitical tensions, including Russia's ongoing war in Ukraine, escalating conflict in the Middle East, and turbulent US-China relations. In comparison, India is expected to sustain the highest growth rate, with its current year-on-year growth rate at 6.60% in CY25, expected to remain at 6.45% through CY30. The rise in the growth rate is attributed to the robustness of domestic demand and a rising working-age population.

Real GDP Growth – India, China, Germany, USA, UK & World
(Y-o-Y Growth %, CY19-30P)

Top economies	India	China	Germany	USA	UK	World
CY19	3.90%	6.10%	1.00%	2.60%	1.60%	3.00%
CY20	(5.80%)	2.30%	(4.10%)	(2.10%)	(10.30%)	(2.70%)
CY21	9.70%	8.60%	3.90%	6.20%	8.60%	6.60%
CY22	7.60%	3.10%	1.80%	2.50%	4.80%	3.80%
CY23	9.20%	5.40%	(0.90%)	2.90%	0.40%	3.50%
CY24	6.50%	5.00%	(0.50%)	2.80%	1.10%	3.30%
CY25	6.60%	4.80%	0.20%	2.00%	1.30%	3.20%
CY26P	6.20%	4.20%	0.90%	2.10%	1.30%	3.10%
CY27P	6.40%	4.20%	1.50%	2.10%	1.50%	3.20%
CY28P	6.50%	4.00%	1.20%	2.10%	1.40%	3.20%
CY29P	6.50%	3.70%	1.00%	1.90%	1.40%	3.20%
CY30P	6.50%	3.40%	0.70%	1.80%	1.40%	3.10%



Note(s): CY refers to Calendar Year
Source(s): International Monetary Fund, 1Lattice analysis

India is the fourth-largest economy in the world and is expected to be the third-largest by CY30. India is expected to cross the USD 5.00 trillion GDP mark by CY27, on the back of robust growth in various sectors, and increased private consumption. Indian private consumption expenditure is expected to be driven by an increasing proportion of the working-age population and a rise in household income. India's GDP growth is driven by factors like:

- **Population growth & expanding middle class**: India's growing population, especially the expanding middle class, is increasing demand for goods and services, thereby boosting consumption-driven growth. India's middle class is expected to reach 1,031.85 million (approximately 61% of the population) by CY47, from 548.94 million (approximately 35% of the population) in CY25. As of CY25, the total population of India currently stands at 1,463.87 million.

- **Rise in consumer spending**: India, currently the world's fourth-largest economy, is the fastest-growing major economy and is expected to become the third-largest by CY30, with a projected GDP of USD 7.30

trillion. According to the World Economic Forum (WEF), India's private consumption, which accounts for over 60% of GDP, continues to grow and is projected to exceed USD 4.00 trillion by CY30.

- **Infrastructure investments**: The government's focus on infrastructure, including roads, railways, and urban development, enhances productivity and supports long-term economic growth. In the FY26-27 budget, the government has allocated INR 12.20 trillion towards capital expenditure.

- **Foreign Direct Investment (FDI):** FDI inflows boost industrial growth, employment, and exports, strengthening the economy.

- **'Make in India' initiative:** The Make in India initiative aims to transform India into a global manufacturing hub. This initiative is part of a broader strategy to enhance the country's economic growth, attract foreign investment, and promote domestic production across various sectors. Since the inception of "Make in India," the FDI inflows in India have increased from USD 45.15 billion in FY15 to USD 81.04 billion in FY25.

- **Technological advancements & digital economy**: Growing internet penetration and adoption of digital technologies are transforming sectors like e-commerce, fintech, and manufacturing, contributing significantly to GDP growth.

1.2. The Emerging Asia region is expected to have the highest GDP growth rates when compared to other regions

According to the IMF, global GDP growth is expected to be steady in CY24 and CY25. However, regional variations have resulted in stronger growth rates in certain areas compared to other regions. Notably, Asia is expected to maintain the highest growth rate, with its current Y-o-Y growth rate at 5.20% in CY25. This growth is driven by robust domestic consumption in most ASEAN countries and significant public and private investments in China and India.

Real GDP Growth – Global Economies
(Y-o-Y Growth %, CY19-30P)

Global Economies	CY19	CY20	CY21	CY22	CY23	CY24	CY25	CY30P
Emerging Asia	5.40%	(0.50%)	7.80%	4.70%	6.10%	5.30%	5.20%	4.50%
Emerging Europe	2.60%	(1.80%)	7.20%	0.50%	3.60%	3.50%	1.80%	2.40%
Euro Area	1.60%	(6.00%)	6.40%	3.60%	0.40%	0.90%	1.20%	1.10%
Latin America and the Caribbean	0.20%	(6.90%)	7.40%	4.30%	2.40%	2.40%	2.40%	2.60%
Major Advanced Economies (G7)	1.70%	(4.20%)	5.90%	2.70%	1.80%	1.70%	1.40%	1.40%
Middle East and Central Asia	2.10%	(2.30%)	4.70%	6.40%	2.60%	2.60%	3.50%	3.70%
Sub-Saharan Africa	3.10%	(3.10%)	3.80%	4.40%	3.70%	4.10%	4.10%	4.60%

*Note(s): Euro area consists of advanced Economies like Germany, France, Italy, Spain, Netherlands, etc. *G7 includes Canada, France, Germany, Italy, Japan, the USA, and the UK*
Source(s): International Monetary Fund, 1Lattice analysis

1.3. India's per capita income stood at approximately USD 2.82 thousand in CY25 and is expected to reach approximately USD 4.35 thousand by CY30

India's per capita income is expected to rise from USD 2.82 thousand in CY25 to approximately USD 4.35 thousand by CY29, growing at a CAGR of 9.05%, according to IMF. The growth in GDP per capita is driven by factors such as- strong manufacturing, higher agricultural output, and robust government spending, making it the fastest-growing major economy, followed by China (6.58%), the UK (5.01%), Japan (4.23%), Germany (3.65%), and the USA (3.32%).

Global GDP Per Capita – Top Economies
(USD, CY19-30P)

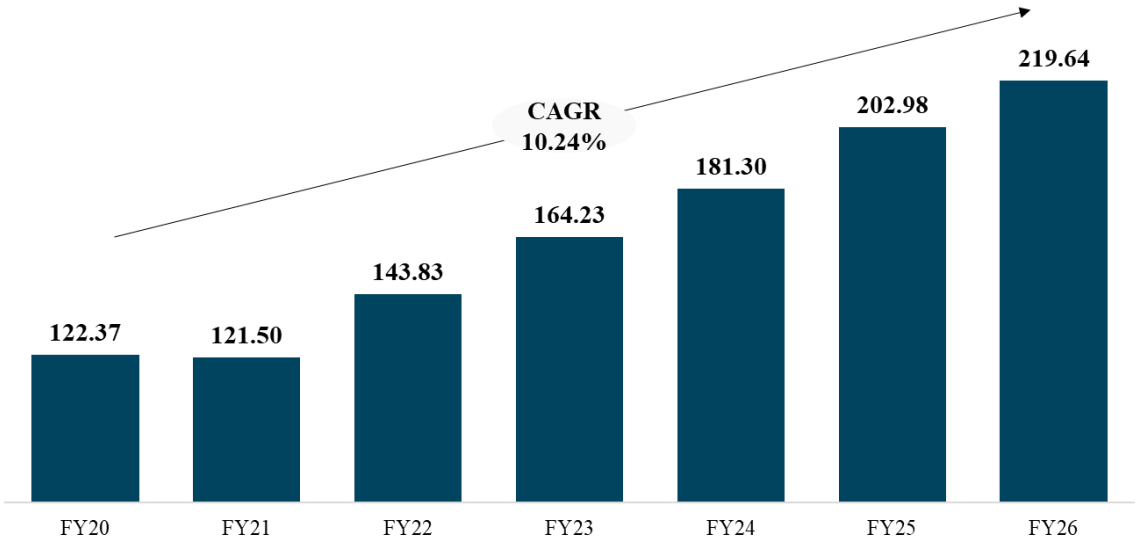
Top Economies	CY19	CY24	CY25	CY30P	CAGR CY19-25	CAGR 25-30P
World	11,569.30	13,904.73	14,613.20	17,860.17	3.97%	4.09%
India	2,041.43	2,694.74	2,818.03	4,345.82	5.52%	9.05%
USA	65,561.32	86,144.80	89,598.86	1,05,498.57	5.34%	3.32%
Germany	48,177.61	56,086.90	59,925.32	71,683.48	3.70%	3.65%
UK	42,712.61	52,648.19	56,660.87	72,339.73	4.82%	5.01%
France	40,487.30	46,187.30	48,981.97	57,606.46	3.23%	3.30%
Japan	40,547.97	32,443.02	34,713.25	42,701.90	(2.56%)	4.23%
China	10,334.46	13,313.94	13,806.03	18,984.66	4.95%	6.58%

Source(s): International Monetary Fund, 1Lattice analysis

1.4. Private final consumption expenditure is projected to grow by 8.21% in FY26, indicating a rebound in household spending

Private final consumption expenditure (PFCE), a critical component of GDP, measures household spending on goods and services and is a key barometer of domestic demand and overall economic momentum. In India, PFCE remains a primary driver of growth, highlighting the country's consumption-led economic model. According to Ministry of Statistics and Programme Implementation (MoSPI), for FY25 and FY26, PFCE was estimated at approximately USD 2.40 trillion (INR 202.98 trillion) and USD 2.60 trillion (INR 219.64 trillion), respectively, with projections indicating a growth rate of 8.21% in FY25. While consumption continues to be the largest contributor to GDP, the PFCE-to-GDP ratio increased slightly from 61.40% to 61.50%, reflecting a broader shift in growth dynamics as investment and export activity gain greater prominence. A significant part of this growth is being driven by digital channels. Between FY20 and FY25, annual online consumption expenditure per person rose by approximately 40%, reflecting a clear shift toward digital purchasing behaviour. This trend underscores growing consumer trust, ease of access, and the deepening reach of e-commerce across categories, reinforcing the role of digital consumption in shaping India's evolving retail landscape.

Private Final Consumption Expenditure at current prices
(INR Trillion, FY20-26)

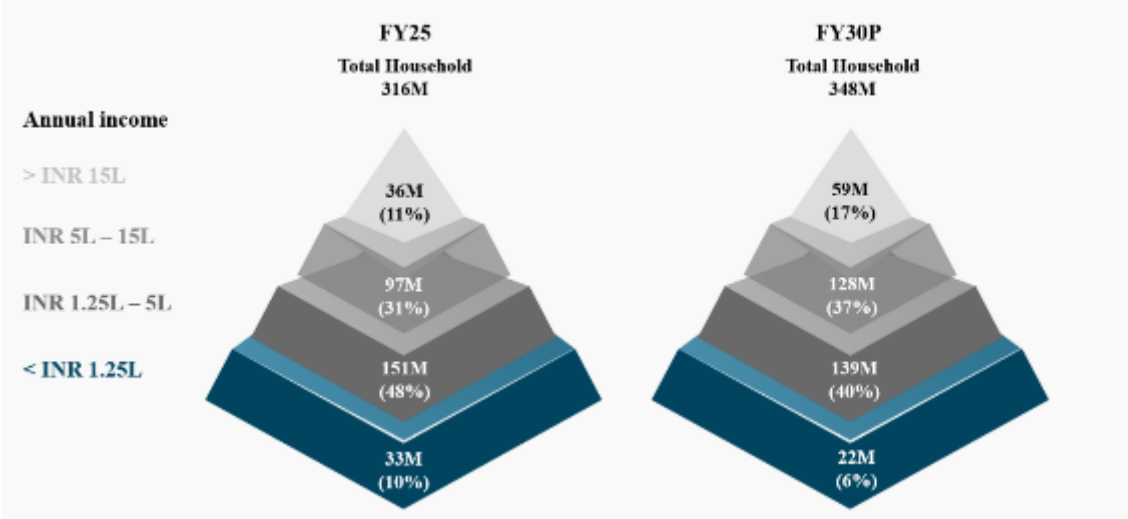


Source(s): Ministry of Statistics and Programme Implementation, 1Lattice analysis

1.5. India is seeing an increase in household incomes that is propelling a shift across income tiers, fuelling greater demand for organised retail channels

The steady upward mobility across income brackets in India is poised to significantly boost spending on organised

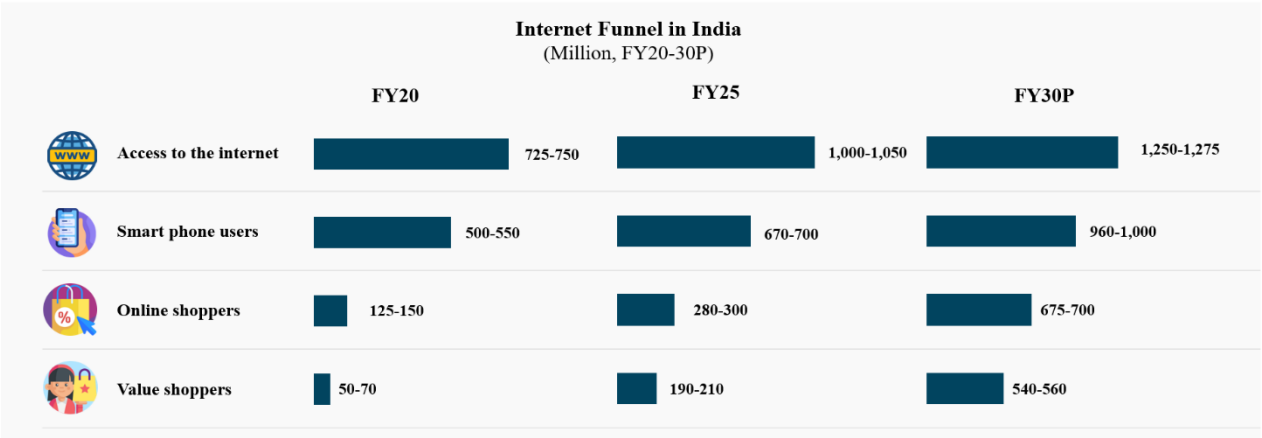
retail formats. The number of lower-middle-income households earning (INR 1.25–5 lacs or approximately $1,500–$5,900) annually is expected to decline from 151 million in FY25 to 139 million in FY30, as many will move up into higher income brackets. At the same time, upper-middle-income households earning (INR 5–15 lacs or approximately $5,900–$17,700) are projected to grow from about 97 million to 128 million, reflecting the rise of aspirational and brand-conscious consumers. India's transition from an agriculture-led economy to one driven by manufacturing and services is accelerating, supported by strong economic growth and increasing formalisation of employment. In aggregate, 79% of total households or 248 million households represented the middle class in FY25, presenting a significant market opportunity. This base is expected to grow to 267 million households or 77% of total households by FY30. This structural shift is fostering the steady expansion of organised retail, which in turn reinforces manufacturing and entrepreneurship by generating consistent demand, improving digital visibility, and enabling access to a nationwide customer base.



Source(s): People Research on India's Consumer Economy, 1Lattice analysis

1.6. India is projected to have approximately 700 million online shoppers by the end of FY30

The rapid increase in digital adoption is further amplifying the shift toward organised retail in India. Internet access is projected to rise from approximately 725-750 million users in FY20 to over 1,250-1,275 million by FY30, creating a vast digital ecosystem. Further, with India's current pace of digital adoption, increasing smartphone penetration, growing disposable income, and economic growth, the online shopper base is expected to grow from 280-300 million in FY25 to nearly 675-700 million by FY30, and a significant portion of this new user base is anticipated to emerge from Tier 2 cities and smaller towns, creating substantial growth opportunities. This is further leading to an increase in value shoppers, increasing 2.5x over 5 years from 190-210 million in FY25 to 540-560 million in FY30. This growth not only reflects expanding digital literacy but also the growing comfort with e-commerce platforms across urban and rural regions, coupled with rising incomes, the expanding digital base is set to unlock massive consumption potential through organised and online retail formats.

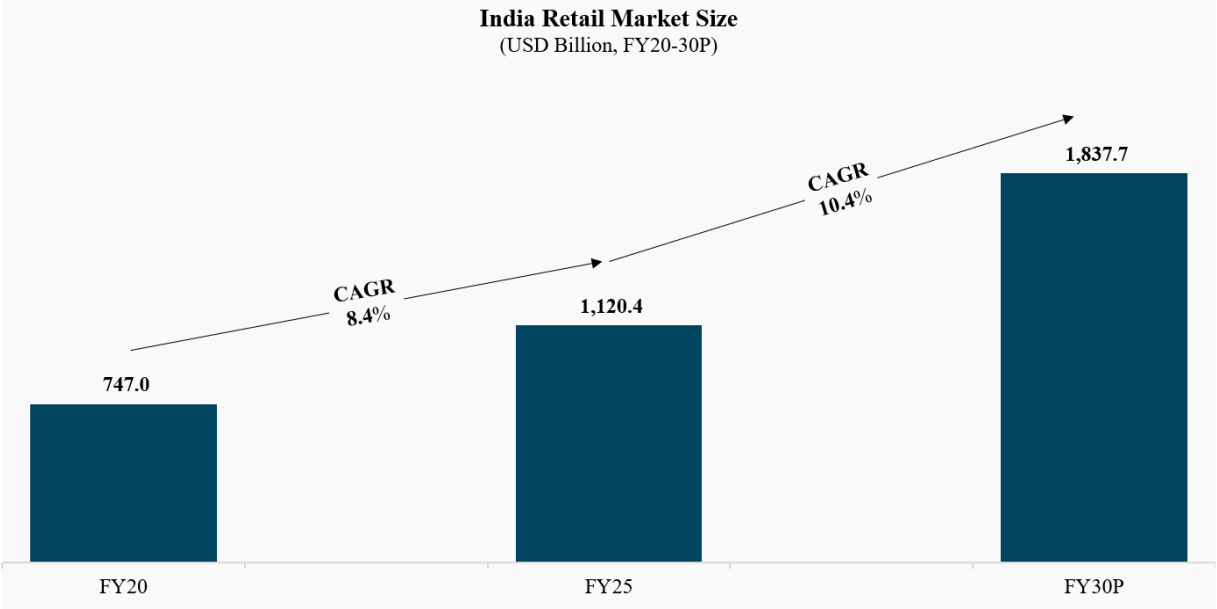


Source(s): 1Lattice analysis

2. India retail market overview

2.1. Indian retail market is valued at USD 1,120.4 billion in FY25, projected to grow at a CAGR of 10.4% during FY25-30 to reach USD 1,837.7 billion by FY30

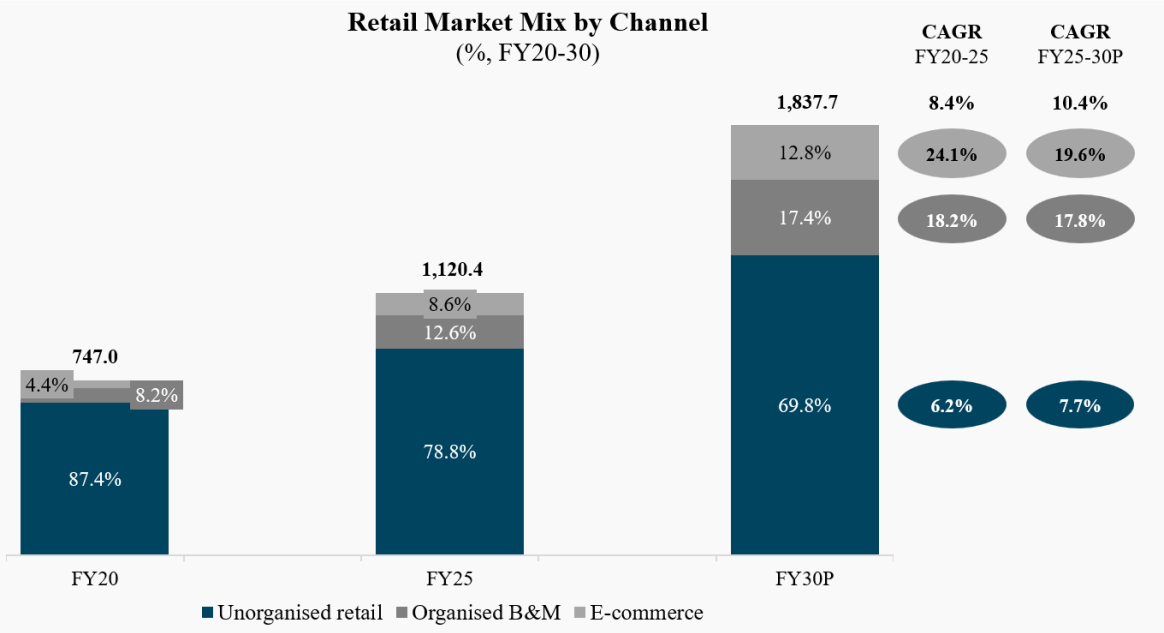
The Indian retail market is valued at USD 1,120.4 billion in FY25 and is projected to grow at a CAGR of 10.4% between FY25 and FY30, reaching USD 1,837.7 billion by FY30. According to Indian budget portal (IndiaBudget), this growth is driven by strong macroeconomic and demographic drivers such as rise in gross national income, increasing from INR 171.3 trillion in FY24 to INR 182.0 trillion in FY25. Other contributing factors include growing expenditure by the millennial population, rapid digital adoption, and expansion of retail formats in Tier 2 and 3 cities. The retail sector has maintained a strong presence in India's GDP, ranging between approximately 26-29% during FY20-25. It stayed steady at approximately 28% in the past few years and reached approximately 29% by FY25, reflecting strong consumer demand and the sector's resilience.



Source(s): 1Lattice analysis

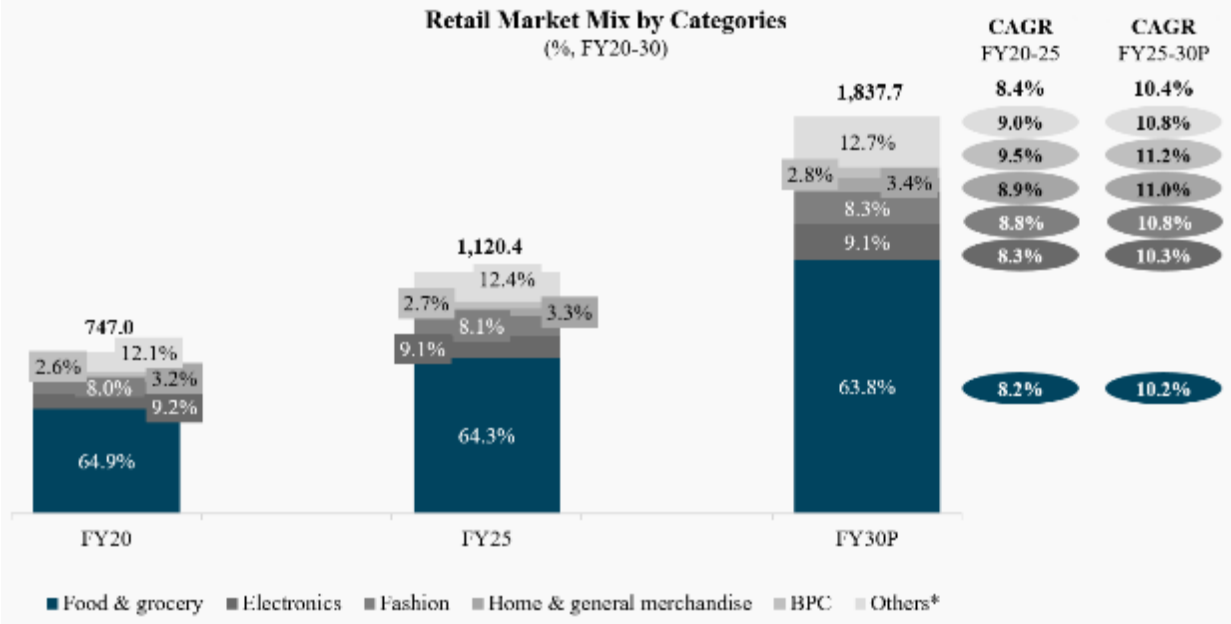
2.1.1. Unorganised retail accounts for the highest share in the retail market with 78.8% share in FY25, whereas e-commerce accounts for a share of 8.6% in FY25, which is expected to grow to 12.8% in FY30

India's retail market is broadly split into three channels: organised brick-and-mortar, unorganised retail, and e-commerce. Unorganised retail, comprising local kirana stores, mom-and-pop stores, and independent retailers, still dominates, contributing 78.8% in FY25, but it is expected to decline to 69.8% by FY30. This decline is primarily driven by increasing consumer preference for modern retail formats, better pricing, and assortment in organised retail. Organised brick-and-mortar retail, including supermarkets and branded retail chains, is projected to grow from 12.6% in FY25 to 17.4% in FY30. E-commerce, a rapidly emerging channel driven by hyper-local fulfilment and digital adoption, is expected to rise from 8.6% in FY25 to 12.8% in FY30.



Source(s): 1Lattice analysis

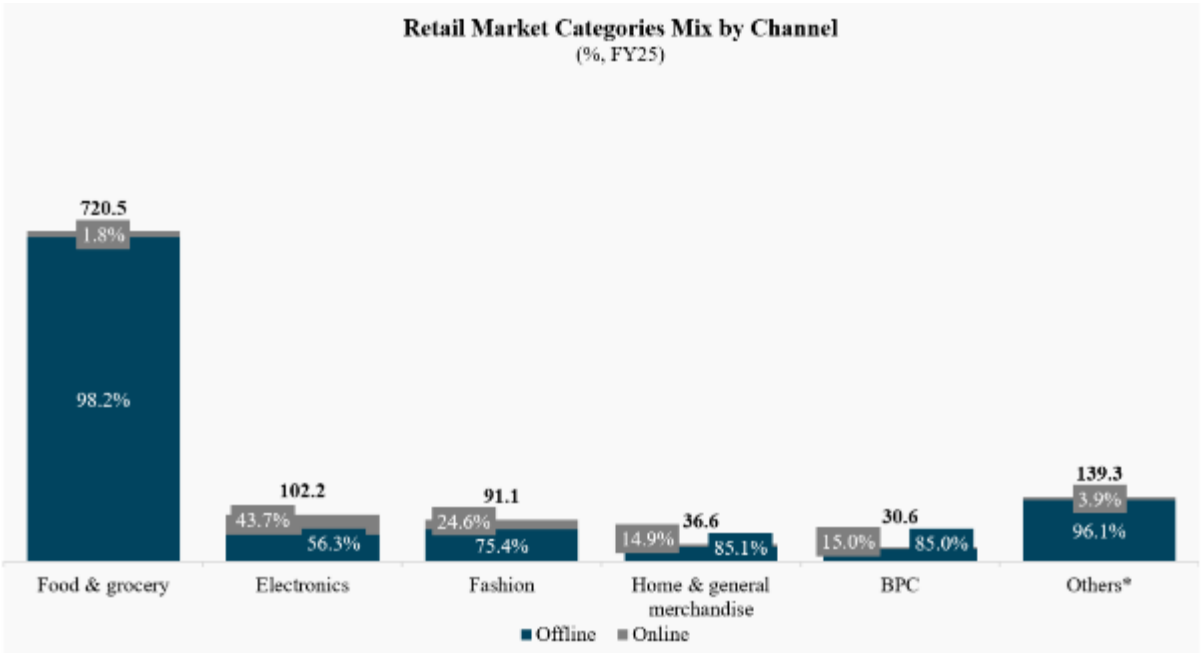
2.1.2. Indian retail market is witnessing a shift towards discretionary categories, with the share of fashion growing at a CAGR of 10.8% from FY25-30



*Note(s): *Includes Pharma, gems & jewellery, books, toys, etc.*
Source(s): 1Lattice analysis

The Indian retail market continues to witness a shift towards discretionary categories, driven by rising income levels, urbanisation, and increasing consumer aspirations. As income levels grow, consumers are allocating a larger share of their budgets towards non-essential categories to enhance comfort and lifestyle. This has led to a gradual shift from essential food & grocery spending (which is expected to decline from 64.3% in FY25 to 63.8% in FY30) towards categories such as fashion (apparel and footwear) and home and general merchandise (furniture and furnishing). This trend is more pronounced in urban markets with higher income levels and greater retail penetration. Urban centres are witnessing faster growth in non-food categories, while rural regions are evolving in a similar direction, albeit at a slower pace. Overall, the share of fashion is projected to grow at a CAGR of 10.8% over the period FY25-30, reflecting faster movement towards lifestyle-driven consumption.

2.1.3. Retail market in India displays distinct offline and online penetration across product categories. In food & grocery, offline dominates with 98.2% share of the market, while online holds 1.8% share of the market

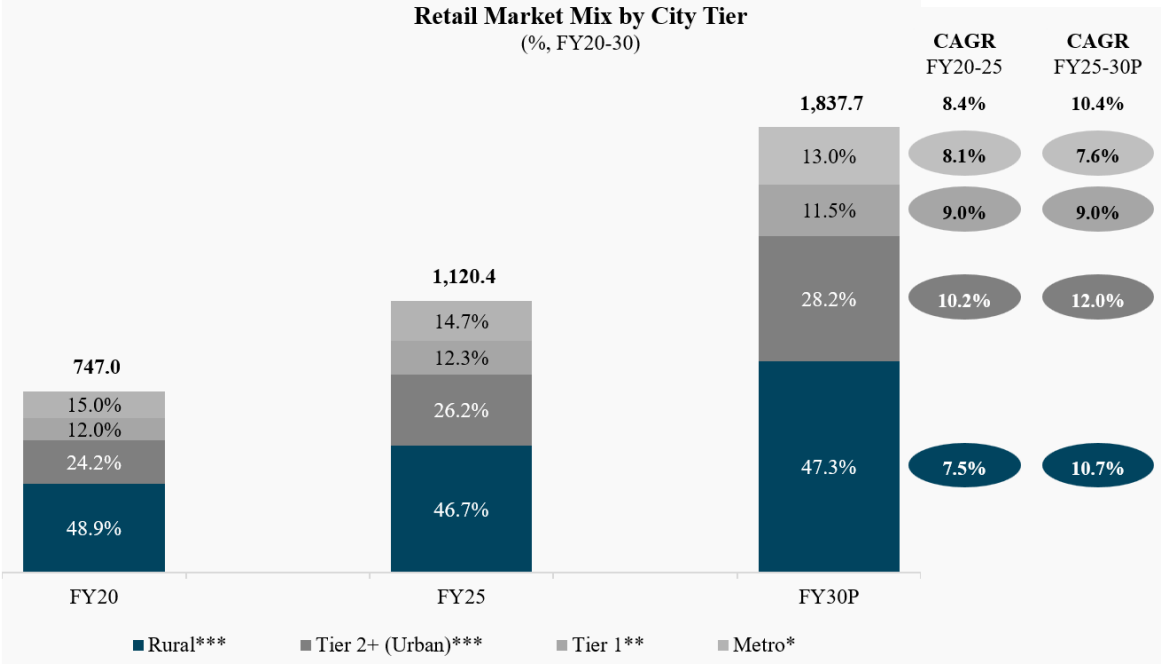


*Note(s): *Includes Pharma, gems & jewellery, books, toys, etc.*
Source(s): 1Lattice analysis

The retail market in India displays distinct offline and online penetration across product categories. In food & grocery, offline dominates with 98.2% share of the market, given the strong presence of kirana stores and local mom-and-pop

stores. Online holds a modest 1.8% share of the market, driven primarily by quick commerce in urban centres, currently limited to the top 10-12 cities. This is attributed to high population density, strong digital readiness, established delivery infrastructure, and a customer base influenced by convenience-oriented behaviour and brand perception. Online retail growth continues to be strongest in discretionary categories and Tier 2+ (urban) and rural region markets, progressively increasing its share across all product categories as consumer trust, assortment availability and fulfilment capabilities improve.

2.1.4. India's retail market is witnessing a structural shift with Tier 2+ (urban) and rural region markets emerging as high-growth engines, expanding with a CAGR of 12.0% for FY25-30



*Note(s): *Metros refer to cities with a population exceeding 5 million and includes Mumbai, Delhi NCR, Bengaluru, Chennai, Hyderabad, Kolkata, Pune, and Ahmedabad.*
*** Tier 1 cities refer to cities with population of more than 1 million.*
**** Tier 2+ cities and towns refer to Tier 2+ (urban) and rural regions with population less than 1 million.*
Source(s): 1Lattice analysis

India's retail market is witnessing a structural shift, with Tier 2+ (urban) and rural region markets emerging as high-growth engines. While metros and Tier 1 cities still account for a sizable share, growth is now being driven by smaller towns, Tier 2+ (urban) and rural regions. Tier 2+ (urban) regions contributed 26.2% of retail consumption in FY25. It is expected to grow at a CAGR of 12.0% over the period FY25-30, reaching 28.2% of the retail market in FY30. This is led by rising incomes, better infrastructure, and increasing internet access. Consumers in these regions, earlier dependent on metros for trends and shopping, are now well-informed through social media and video platforms and are increasingly comfortable shopping online.

2.1.5. Omni-channel retailing offers customers a seamless and integrated shopping experience by combining physical stores, online platforms, and mobile apps

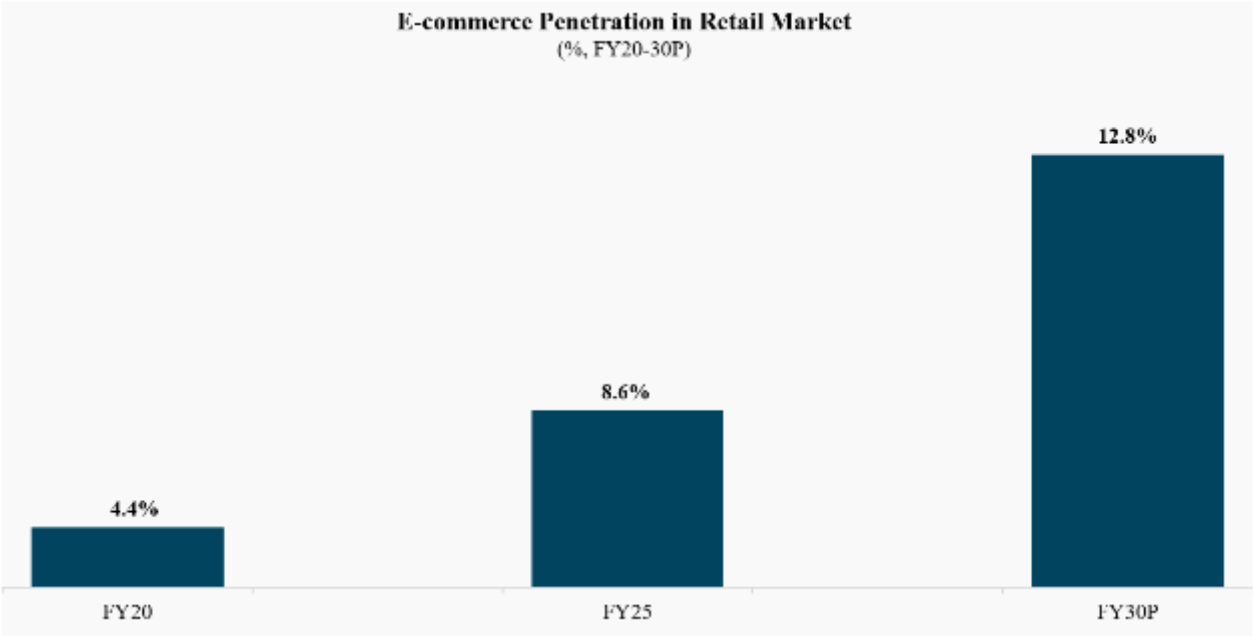
Omni-channel retailing offers customers a seamless and integrated shopping experience by combining physical stores, online platforms, and mobile apps. This unified approach enhances convenience, strengthens brand trust, and improves fulfilment efficiency by leveraging the benefits of both offline and online channels. E-commerce retailing, on the other hand, provides unmatched accessibility and scalability, allowing consumers to shop anytime and anywhere.

Advantages		
Parameters	**Omni-channel**	**E-commerce**
Customer Experience	· Customers can move seamlessly between online and offline channels, enabling flexible shopping journeys	· Customers can shop anytime from anywhere with 24x7 access to products and services
Brand Trust	· Physical stores allow product inspection and human interaction, which increases customer trust	· Well-designed platforms with verified reviews build digital credibility over time
Fulfilment Speed	· Local stores enable faster delivery through store - based fulfilment and in -store pickups	· Centralized warehouses support quick dispatch and scalable national delivery
Customer Engagement	· In-store staff and loyalty programs provide personalized service and higher customer retention	· Data analytics enables personalized recommendations and targeted communication
Market Reach	· Combines urban store presence with online visibility for broader coverage	· Enables deep penetration into tier 2 to tier 4 towns without the need for physical stores
Brand Experience	· Allows product trials, experiential touchpoints, and immersive brand storytelling in -store	· Offers consistent digital experience and user - friendly interfaces
Business Scalability	· Enables growth through both physical footfall and online traffic, improving overall business performance	· Scales rapidly with lower fixed costs due to asset - light operations

Source(s): 1Lattice analysis

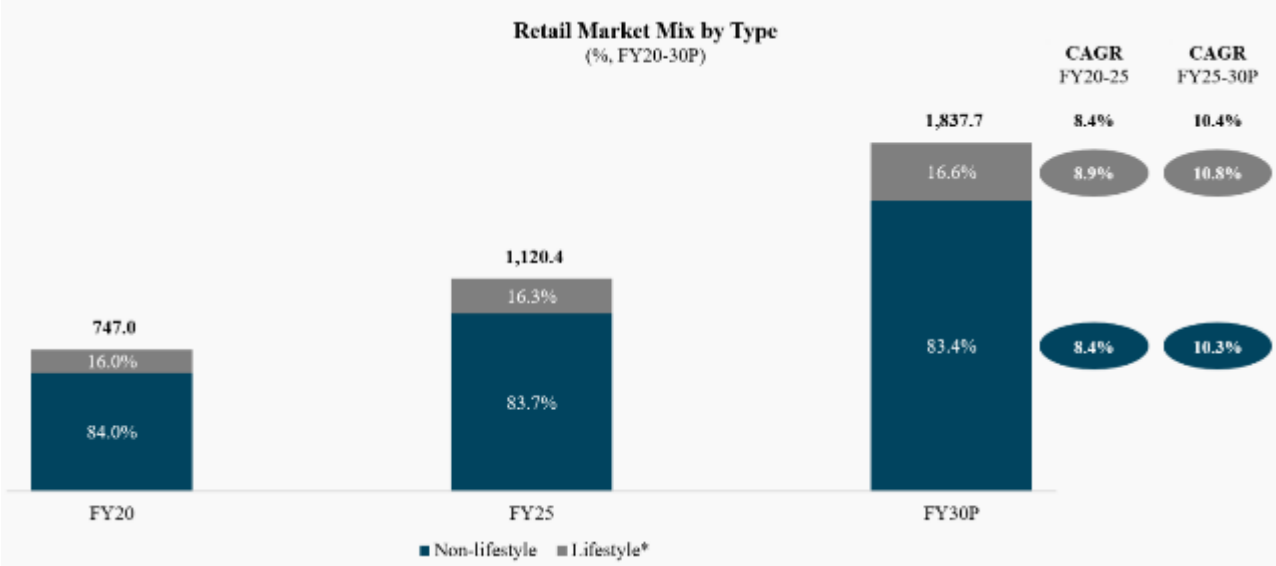
2.1.6. E-commerce market accounted for 4.4% of the retail market in FY20 and has grown to reach 8.6% of the retail market in FY25, and it is projected to reach 12.8% of the retail market by FY30

India's e-commerce market has grown rapidly from FY20-25. The e-commerce market accounted for 4.4% of the retail market in FY20 and has grown to reach 8.6% of the retail market in FY25. It is projected to reach 12.8% of the retail market in FY30. According to Press Information Bureau (PIB), this growth is driven by accelerating digital adoption, with digital payment transactions in India rising from 45.7 billion in FY20 to 181.24 billion in FY25, marking a rise of ~300%. The surge has been further supported by the widespread use of UPI, rising quick commerce usage, and improved logistics and warehousing infrastructure.



Source(s): 1Lattice analysis

2.2. India's overall retail market is divided into lifestyle and non-lifestyle categories, each accounting for 16.3% and 83.7% respectively in FY25

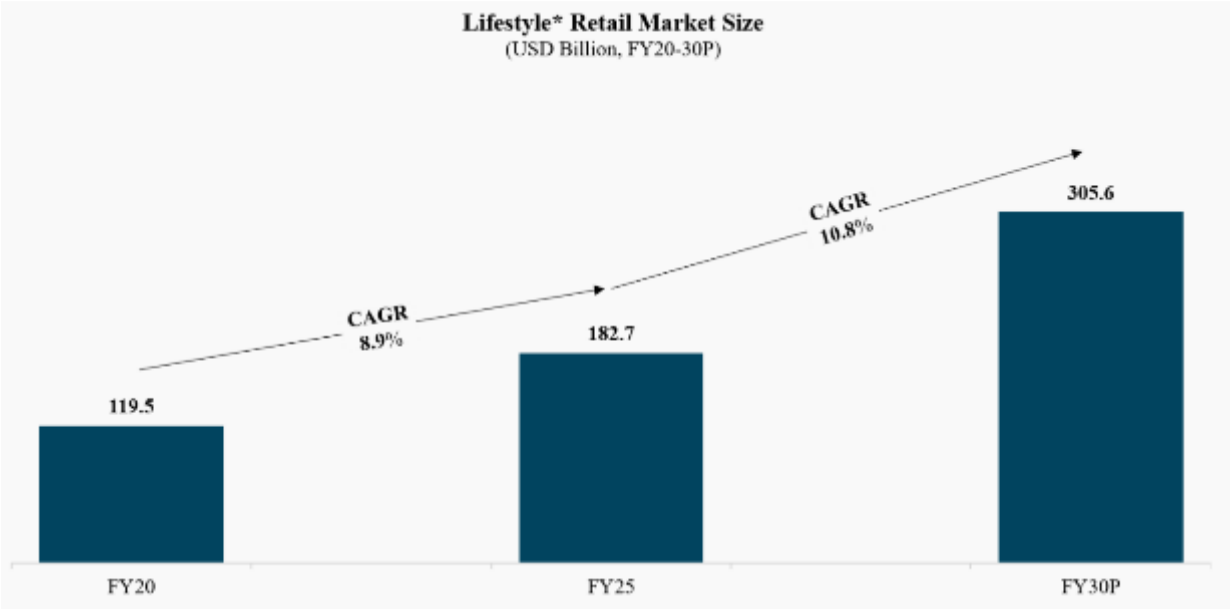


*Note(s): *Includes fashion, home and general merchandise, BPC and electronics*
Source(s): 1Lattice analysis

India's overall retail market is divided into various sub-categories, such as lifestyle and non-lifestyle. Lifestyle retail is the second-largest category of the retail market in India. It accounts for 16.3% of the total retail market in FY25 and is expected to grow to 16.6% in FY30 with a CAGR of 10.8% for FY25-30. The non-lifestyle category grew at a CAGR of 8.4% from FY20-25. It is expected to grow at a CAGR of 10.3% from FY25-30 to reach 83.4% of the retail market in FY30.

2.2.1. India's lifestyle retail market stands at USD 182.7 billion in FY25. It is expected to grow at a CAGR of 10.8% over the period FY25-30 to reach USD 305.6 billion in FY30

Lifestyle retail is a major driver of India's consumption. This retail market category consists of fashion, home, and general merchandise, BPC, small appliances, and electronics. India's lifestyle retail market stands at USD 182.7 billion in FY25. It is expected to grow at a CAGR of 10.8% over the period FY25-30 to reach USD 305.6 billion in FY30. This growth is enabled by the easing of short-term inflationary pressures, combined with favourable demand shifts, such as a rise in income, growth of fashion-forward, digital native Gen-Z shopper base, as well as an increase in demand for organised and branded products.



*Note(s): *Includes fashion, home, and general merchandise, BPC, and electronics*
Source(s): 1Lattice analysis

2.2.2. India's lifestyle retail market is divided into value and premium categories, each serving distinct consumer profiles shaped by income, aspiration, and brand perception

The Indian lifestyle retail market is broadly categorised into value and premium categories, each catering to distinct consumer groups based on income levels, shopping behaviour, and brand perception. This classification is especially

relevant as e-commerce platforms and offline retailers increasingly tailor offerings to serve the evolving needs of middle-income and affluent-income consumers.

"Bharat Shoppers" or value shoppers, are mid-income customers across India, largely from Tier 2+ (urban) and rural regions, who prefer to shop within affordable price bands. This crucial category of India's retail and e-commerce landscape, characterised by low-to-middle household incomes, approaches the market for purchasing with a distinct methodology- they establish a budget, explore options that fit, and prioritise quality and trust in their final decision, and want an easy shopping experience without hidden charges. For Bharat Shoppers, base price typically starts as low as INR 50-150 for essentials and daily-use items, with most frequently purchased products in the INR 200-800 range across fashion, BPC, and home categories. Small appliances and basic electronics generally begin at approximately INR 250 and can go up to approximately INR 1,000.

	Parameters	Value	Premium
	Target Consumers & Geography	Mid-income customers, primarily from non-metro cities and smaller towns	High-income, mature buyers, concentrated in metro and tier 1 cities
	Price Sensitivity & Motivation	Highly price-sensitive; motivated by affordability and functional value	Price-insensitive; motivated by exclusivity, design, and social status
	Brand Engagement & Loyalty	Low loyalty; switch brands for better deals or perceived value	High loyalty; strong attachment to trusted, prestigious brands
	Purchase Influencers	Word-of-mouth (family / friends), online reviews, discounts	Brand heritage, image, craftsmanship, and personal identity
	Shopping & Research Behaviour	Mobile-first, extensive research, comparison-focused	Omni-channel, less research-intensive, experience-driven
	Marketing Appeal	Value-for-money messaging, influencer / peer reviews, discount-led promotions	Storytelling, luxury branding, and exclusivity-based messaging
	Growth Drivers	Internet penetration, rising rural / semi-urban incomes, digital retail adoption	Premiumisation trend, rising urban affluence, growing taste for luxury

Source(s): 1lattice analysis

2.2.3. India's lifestyle retail spans value to luxury, with consumer choices shaped by price sensitivity, aspiration, and brand affinity

India's lifestyle retail market features a wide range of consumer profiles shaped by income levels, aspirations, geography, and digital adoption. From value-driven shoppers in smaller towns to status-conscious buyers in urban centres, consumer behaviour varies significantly.

The value category, which includes mass and masstige consumers, tends to focus on affordability, functional needs, and discounts, though many are beginning to seek entry-level branded products that offer a balance of design and price. With increasing digital adoption across all age groups, value shoppers are exhibiting higher purchase frequencies, and this, combined with rising disposable incomes and greater e-commerce penetration, are expected to drive sustained growth in the sector. As these market dynamics continue to evolve, aspirations-led yet affordability-driven consumption will remain central to growth in India's value retail and e-commerce. On the other hand, premium consumers, including aspirational premium and luxury buyers, prioritise exclusivity, quality, and social signalling, with their purchases often linked to occasions and driven by brand heritage and uniqueness. These groups also differ in purchase frequency, brand preference, and digital engagement depending on factors such as generational cohorts, income, and access to online platforms. The following table brings together demographic, behavioural, and transactional insights to provide a comparative view of lifestyle retail consumers across the mass, masstige, aspirational premium and luxury categories.

Parameters		Value		Premium	
		Mass	Masstige	Aspirational Premium	Luxury
Generational Cohorts		• Gen-Z in Tier 2+ (urban) & rural regions • Value-seeking Millennials	• Aspirational Gen-Z • Budget-conscious Millennials	• Brand-aware Millennials • Urban Gen-X with rising income	• Affluent Gen-X • Legacy-seeking Boomers
Income Level		○	◑	◕	●
Geography		• Tier 2+ (urban) & rural regions	• Tier 1-2 cities	• Metro cities with aspirational class	• Metro cities with high income profile
Price Sensitivity		◕	◑	◔	◔
Purchase Frequency		◕	◑	◑	◔
Purchase Triggers		• Driven by discounts & promotions • Mainly for practical or everyday use	• Trendy products within budget • Visually appealing & good quality products	• Latest seasonal trends • Brands that reflect social status or identity	• Product launches, exclusive releases, & gifting
Key Motivators		• Price-first decision-making • Focus on practical benefits	• Desire to start purchasing branded items • Quality products without spending much	• Willing to pay more for better design • Perceived quality & brand reputation	• Exclusivity & personal style • Premium experiences & expert craftsmanship
Propensity for Buying	Brand-based	◔	◑	◕	●
	Non-brand Based	◕	◑	◔	◔
Channel Preference		• Online marketplaces offering significant discounts • Local stores in smaller cities & towns	• Omnichannel platforms focused on value • Dedicated branded areas within large retail stores	• Premium D2C websites • Exclusive branded retail stores	• Flagship brand stores • Curated luxury online retailers
Product Expectation		• Basic design & reliable use • Emphasis on low cost	• Aspirational style • Good brand recognition • Affordable pricing	• Emphasis on comfort & detailing • Strong, recognizable brand identity	• Superior craftsmanship • Personalized options & exclusivity
Aspirational Value of Products		◔	◑	◕	●

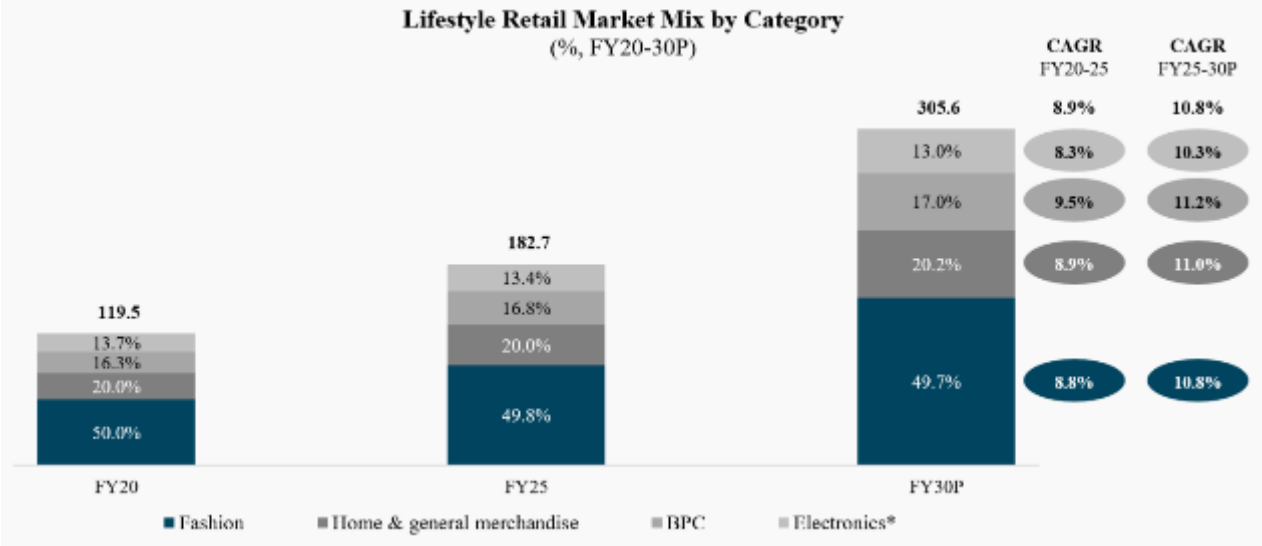
Very low ○ ◔ ◑ ◕ ● Very high →

Source(s): 1Lattice analysis

2.2.4. Fashion accounts for the highest share of the lifestyle retail market with 49.8%, followed by home and general merchandise with 20.0% in FY25

Fashion (apparel and footwear) accounts for 49.8% of India's lifestyle retail market in FY25, followed by home and general merchandise (furniture and furnishing) at 20%, beauty and personal care (BPC) at 16.8%, and others at 13.4%. By FY30, fashion is projected to maintain its lead with 49.7% in lifestyle retail market, while home and general merchandise, and BPC are expected to reach 20.2% and 17.0%, respectively. India's lifestyle retail market is witnessing strong growth across categories, driven by rising disposable income, deeper online penetration, and shifting consumer preferences.

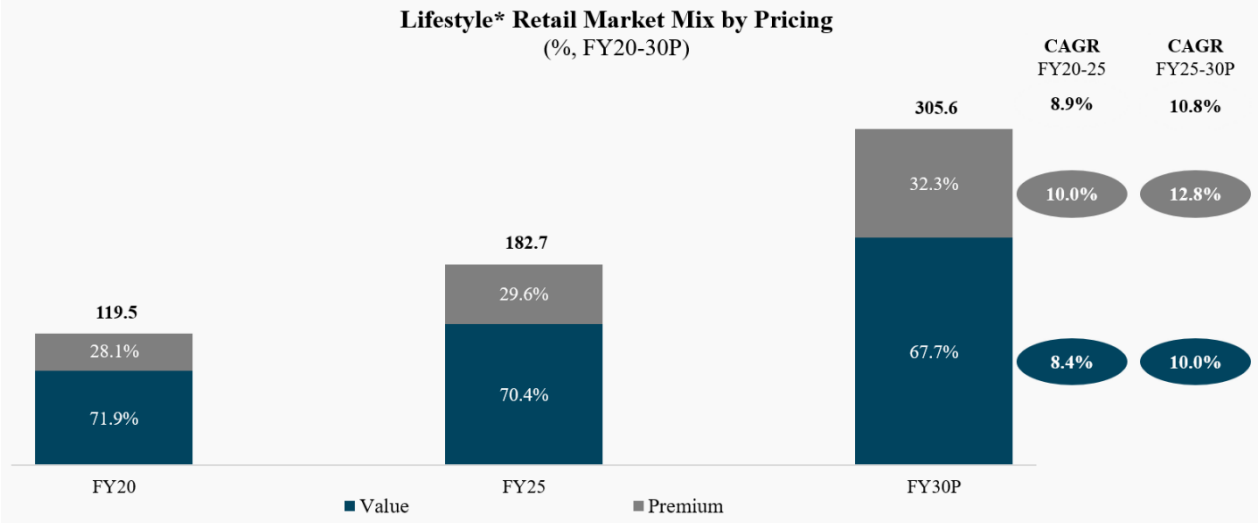
According to IMF, in FY24, India's per capita disposable income rose by approximately 8.0% to INR 0.2 million, boosting consumer spending across key lifestyle categories. Fashion remains dominant, driven by fast fashion trends, rising demand from smaller cities, and the influence of platforms like Instagram, where India leads globally with approximately 481 million users as of CY25. Home and general merchandise is gaining traction due to urbanisation and increased home ownership, while the BPC space is seeing rapid growth due to increased focus on self-care, higher adoption among men and Gen Z consumers, and growing influence of beauty influencers and social media platforms.



*Note(s): *Includes small appliances, accessories, peripherals, etc.*
Source(s): 1Lattice analysis

2.2.5. Value lifestyle retail accounted for 70.4% of India's lifestyle retail market in FY25, followed by the premium category at 29.6%

Value lifestyle retail accounted for 70.4% of India's lifestyle retail market in FY25, followed by the premium category at 29.6%. By FY30, value lifestyle retail is projected to maintain its lead at 67.7%, while the premium category is projected to reach 32.3%. India's lifestyle retail market is witnessing strong momentum, with both value and premium categories evolving to cater to the country's diverse and rapidly changing consumer preferences.



*Note(s): *Includes fashion, home, and general merchandise, BPC, and electronics*
Source(s): 1Lattice analysis

2.2.6. Value shoppers mainly use CoD for trust and ease, while premium buyers prefer pre-paid digital payments for convenience and security

India's e-commerce landscape is undergoing a significant transformation in payment preferences. While digital payments, particularly through UPI and digital wallets, are gaining momentum, CoD remains a prevalent choice, especially in specific categories and regions. The preference for payment modes varies notably between value and premium lifestyle retail categories.

Value category

- **Predominant use of CoD:** In the value category, particularly among consumers in Tier 2+ (urban) and rural regions CoD continues to be the preferred mode of payment. Various industry sources indicate that CoD accounts for approximately 65% of e-commerce orders in India, with even higher percentages in rural regions.
- **Trust and ease are key drivers of CoD preference:** CoD remains widely preferred among value-conscious consumers, as many trust cash payments more than digital modes such as cards or UPI in e-commerce

transactions. It provides a safety net against online fraud and payment failures, making it easier and less risky for price-sensitive buyers to complete purchases.

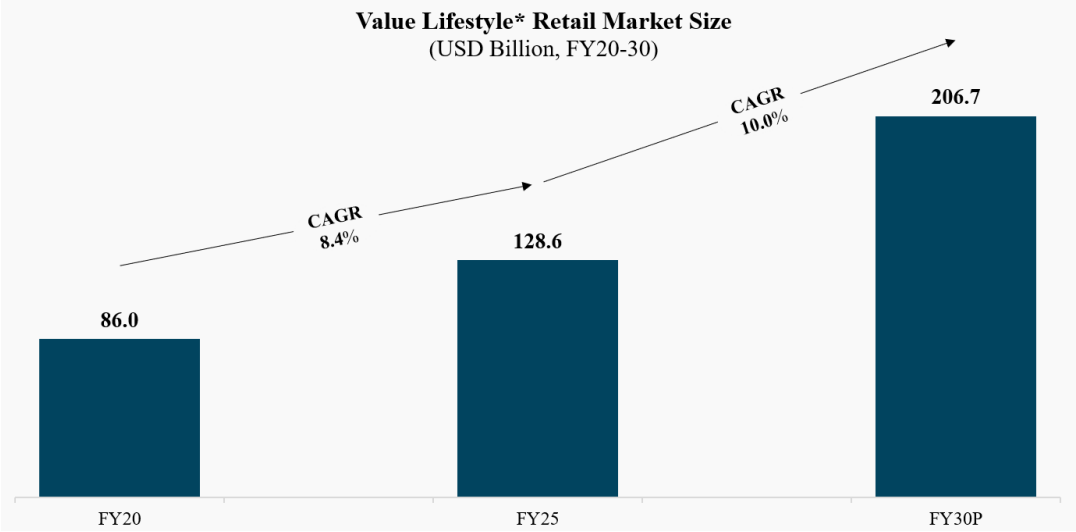
Premium category (Aspirational premium and luxury)

- **Shift towards pre-paid payments:** Urban, affluent consumers in the premium category show a higher inclination towards prepaid payment modes, including UPI, digital wallets, and co-branded credit cards offered through online marketplaces and banks. This shift is attributed to the convenience, security, and rewards associated with these payment modes.

- **Lower dependence on CoD**: Premium consumers exhibit lower reliance on CoD due to greater trust in online transactions and brand guarantees. The familiarity with digital payment systems and the desire for a seamless shopping experience contribute to the preference for prepaid payments in this category.

2.2.7. Value lifestyle retail market is valued at USD 128.6 billion in FY25, projected to grow at a CAGR of 10.0%, reaching a value of USD 206.7 billion by FY30

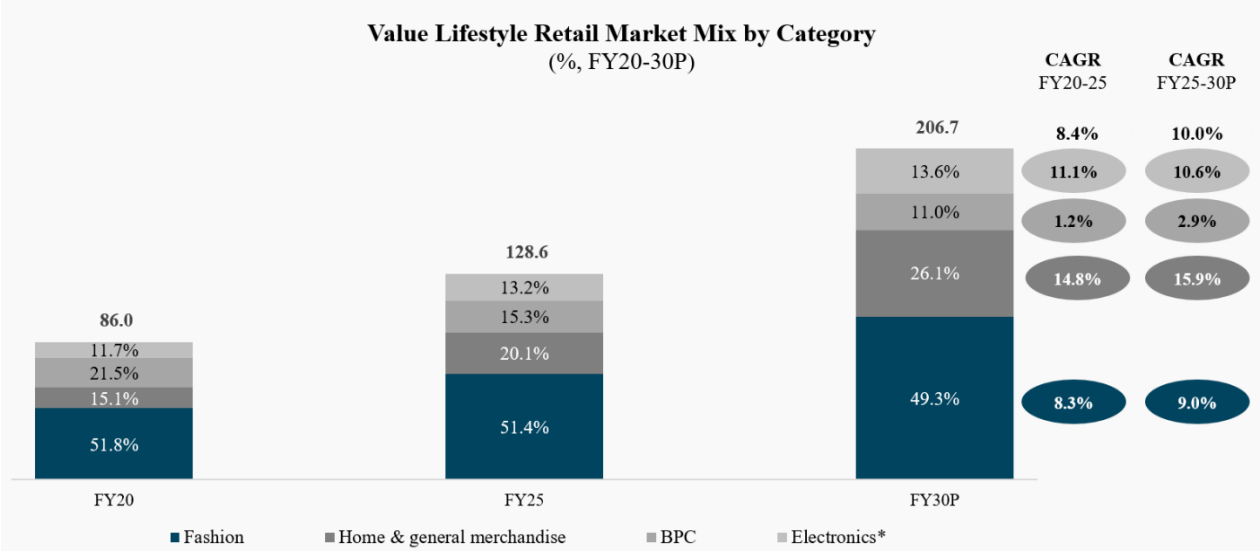
The large and fast-growing Indian value lifestyle retail market, valued at USD 128.6 billion in FY25, has demonstrated a significant growth trajectory with a CAGR of 8.4% during the period of FY20-25. It is projected to grow at a CAGR of 10.0%, reaching a value of USD 206.7 billion over the period FY25-30. The 1.6x growth over five years is likely to be driven by factors such as increasing price sensitivity among consumers, aspirational spending by a growing middle class, who are seeking affordable lifestyle products, and the expansion of retail channels catering to value-conscious shoppers in both urban and semi-urban areas.



*Note(s): *Includes fashion, home, and general merchandise, BPC, and electronics*
Source(s): 1Lattice analysis

2.2.8. Fashion accounts for the highest share in value lifestyle retail market, at 51.4%, followed by home and general merchandise with 20.1% in FY25, projected to grow at 49.3% & 26.1% respectively, by FY30,

Fashion accounted for 51.4% of India's value lifestyle retail market in FY25, followed by home and general merchandise at 20.1%, BPC at 15.3%, and electronics at 13.2%. By FY30, fashion is expected to maintain its lead at 49.3%, while home and general merchandise and BPC are projected to reach 26.1% and 11.0%, respectively. The share of electronics, including small appliances, accessories, peripherals, etc., in India's value lifestyle retail market is likely to reach 13.6% by FY30. India’s value lifestyle retail market is expanding rapidly, with strong growth across all categories driven by affordability, accessibility, and increasing demand from underserved markets. There's a significant white space in India's value and mid-premium consumer categories, as organised brands have yet to deeply penetrate into these markets. This is evident even in categories like footwear, where a substantial unorganised market, served mainly by regional MSME manufacturers, co-exists with established brands.



*Note(s): *Includes small appliances, accessories, peripherals, etc.*
Source(s): 1Lattice analysis

2.2.9. Value-conscious yet aspirational consumers from non-metro cities are seeking affordable style, quality and variety across retail formats

The typical buyer in India's value lifestyle retail category is evolving beyond traditional price sensitivity, is majorly influenced by digital adoption, aspirational consumption, and shifting retail preferences.

Demographic and Psychographic Profile	• Mid-income customers across geographies, primarily coming from non-metro cities and smaller towns • Rapidly adopting technology and using smartphones to explore online shopping and discover emerging brands
Shopping Behaviour	• Seek affordable yet durable products, with a strong focus on quality even when choosing lesser-known or emerging brands • Expecting broad, trend-driven assortments that reflect latest styles, going beyond the limited choices available in local retail stores
Retail Channel Preferences	• Shoppers turning to online platforms for access to thousands of options, transparent pricing, and effortless discovery of the latest trends • Bharat shoppers are comfortable navigating both digital and physical formats, choosing whichever offers better value, quality, and variety
Aspirational Consumption	• Aspirations for better lifestyle driving demand for stylish, status-reflecting products • Seek feel and aesthetics of premium offerings at accessible price points, blurring the line between value and aspiration

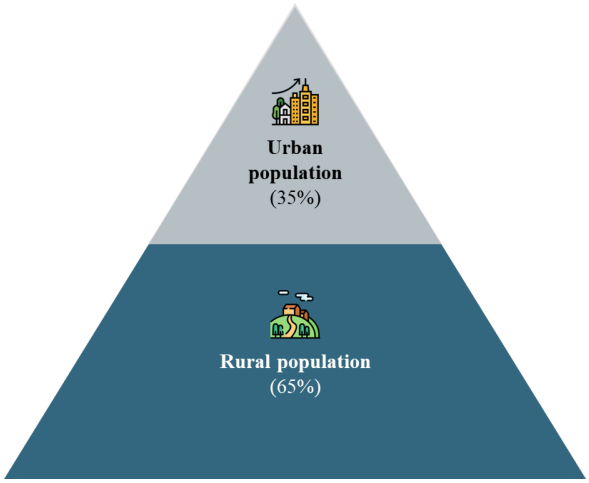
Source(s): 1Lattice analysis

2.2.10. India's value lifestyle retail category is undergoing major positive shifts, creating strong momentum and long-term growth opportunities

India's value lifestyle retail category is being re-shaped by structural tailwinds, including rising incomes, a growing middle-income population, rapid urbanisation, digital access expansion, and increased exposure to global brands. These macroeconomic and demographic developments are enlarging the consumer base and altering spending patterns, providing a foundation for long-term growth.

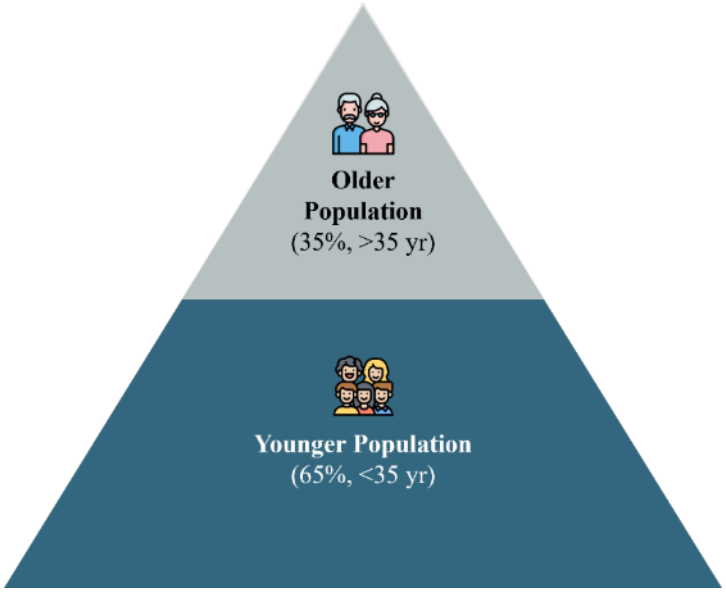
- **Rising incomes fuel demand**
  - **Salary growth boosts disposable income:** India's value lifestyle retail category is benefiting from improved income levels, with industry estimates indicating an average salary growth of 9–10% in CY25.
  - **Tax cuts and policy reforms boost disposable income:** Recent tax exemptions and government-led reforms have increased net income for middle-income households. This has expanded consumer ability to spend on discretionary and lifestyle categories, broadening the customer base for value-focused retailers.

- **Expanding middle class drives broader access to value lifestyle retail**
    - **Upper-middle class rising rapidly:** India's upper-middle-income households earning (INR 5–15 lacs) are expected to increase from 31% (97 million) of total households in FY25 to 37% (128 million) by FY30. In contrast, lower middle-income households earning (INR 1.2–5 lacs) are expected to decline from 48% (151 million) to 40% (139 million) over the same period. This clear shift toward higher income brackets is fuelling the rapid growth of organized value retail across India.
    - **Shifting consumption patterns towards value and quality:** With greater financial stability, middle-income consumers are more value-conscious but also seek quality and style. Their preferences are increasingly influenced by digital exposure, and they aspire for a better lifestyle, contributing to the growing demand for affordable, branded products.
- **Urbanisation and migration accelerate demand for lifestyle retail**
    - **Urban population reshaping consumption:** Currently, 37% of India's population resides in urban areas, as per the World Bank. This is expected to increase to approximately 40% by CY30, as noted by the Press Information Bureau. Urban growth is not limited to metro cities but extends to rapidly expanding cities such as Surat, Bangalore, Ahmedabad, and Pune.
    - **Migration driving aspirational retail demand:** Migration from rural to urban areas brings shifts in income levels and lifestyle preferences. Newly urban consumers are adopting modern retail habits, especially in lifestyle categories, contributing to an increase in demand for value retail.



Urban vs rural percentage population split (CY24)

- **Young demographic fuels growth**
    - **India's youth as key consumers:** India's median age stands at 28.8 years as of early 2025, with nearly 65% of the population below 35, making it the largest youth cohort globally, according to the Press Information Bureau.
    - **Preference for trendy, affordable options:** Young demographic exhibits strong interest in contemporary fashion and accessible pricing. Their digital fluency and willingness to explore brands make them a relevant category for value lifestyle players, particularly through online platforms.



Young vs old percentage population split (FY25)

- **Digital inclusion expands reach**

  - **Internet penetration:** India's internet user base has grown significantly due to affordable mobile data, increasing rural connectivity and government-backed digital inclusion initiatives. From 743.2 million users in FY20, penetration rose to 971.5 million users, accounting for 69.1% of the total population in FY25, reflecting a CAGR of 5.5% over the period FY20-25 as per Telecom Regulatory Authority of India (TRAI). This penetration is expected to reach 1.1-1.2 billion users by FY29, reflecting a CAGR of 5-6% over the period FY25-29. This growing base is creating large digital-ready consumer base, especially in Tier 2+ (urban) and rural regions, contributing to deeper digital engagement and opening new consumption avenues across retail categories.

    - **Smartphone users:** The rapid rise in smartphone usage across India has played a major role in how people discover products, shop online, and make payments. According to TRAI, in FY25, the number of smartphone users has increased to reach between 670-700 million. This number is expected to range between 0.9-1 billion in FY30. Affordable devices, even in rural regions, have enabled access to mobile-first shopping platforms, content-led discovery, and hyper-local commerce. This expanding digital reach continues to re-shape brands engagement with customers across both online and offline channels.

    - **UPI transaction:** UPI transaction volumes have grown increased exponentially from 12.5 billion in FY20 to 185.9 billion in FY25, with a CAGR of 71.9% from FY20 to FY25 according to TRAI. The transaction volume is expected to reach between 453.7-530.8 billion by FY29, reflecting a CAGR of 25-30% over the period FY25-29. The widespread merchant on-boarding across organised retail and kirana stores in both urban and rural regions has reduced the reliance on cash and pushed towards contactless digital payments. It is now a default mode for daily transactions, even for low ticket sizes, across both urban and semi-urban areas.

- **Global exposure and proliferation of aspiration across urban and semi-urban India**

    - **Entry of global brands meets rising aspiration:** Since CY20, over 60 international brands across fashion, electronics, lifestyle, and F&B have entered India, reflecting the rising aspiration for brand experiences across urban and semi-urban locations.

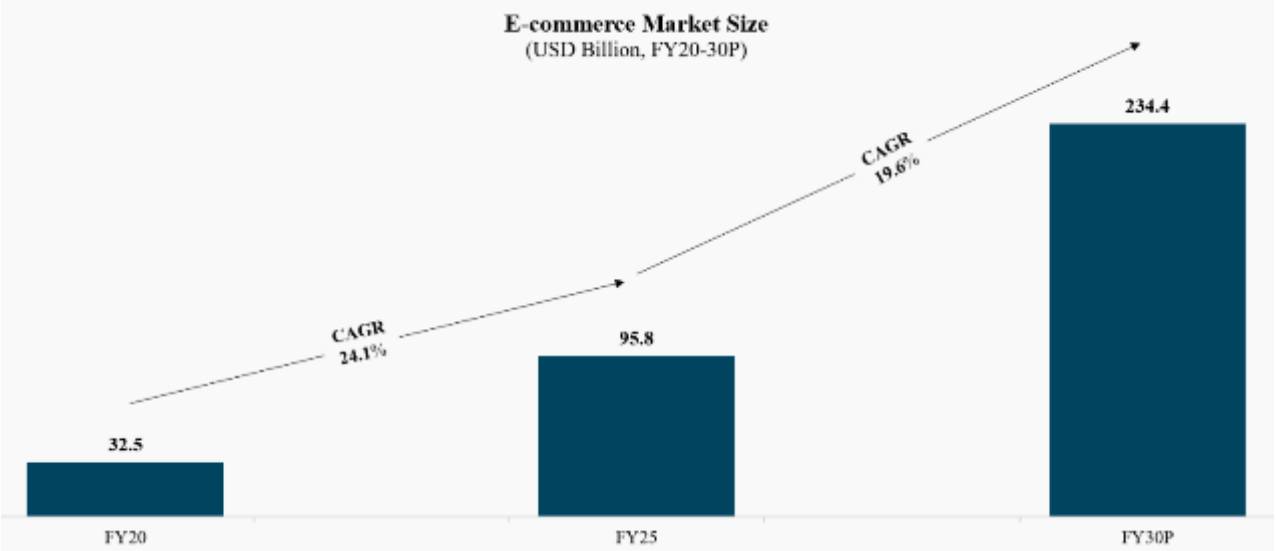
    - **Social media amplifying global tastes:** Digital content has played a significant role in influencing consumer preferences, especially for value-focused shoppers. Social platforms have increased awareness of global trends across regions and income levels, with consumers in non-metro areas also seeking aspirational and style-led products. This shift has broadened the addressable market for value lifestyle retailers.

3. Indian e-commerce market and opportunities

3.1. India's e-commerce market is valued at USD 95.8 billion in FY25 and is projected to grow at a CAGR of 19.6% to reach USD 234.4 billion by FY30

India's e-commerce market has increased from USD 32.5 billion in FY20 to USD 95.8 billion in FY25. It is projected to grow at a CAGR of 19.6% to reach USD 234.4 billion by FY30, fuelled by expanding internet access, digital

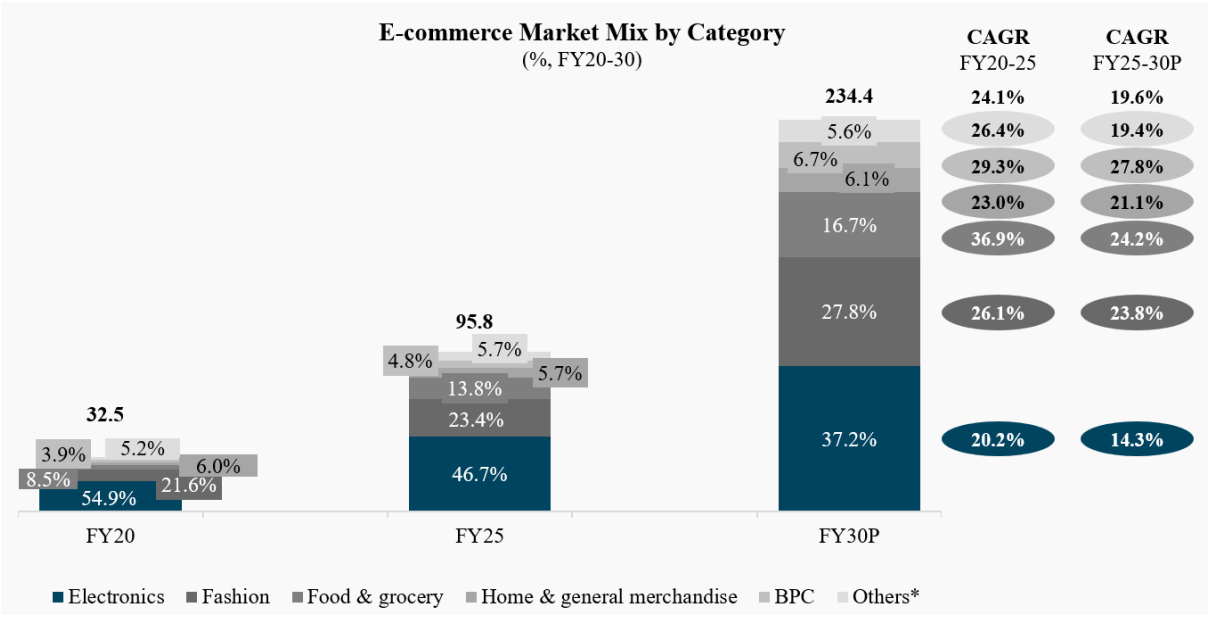
payment adoption, and increasing consumer demand beyond metro cities. A key demographic driving this expansion is the "Bharat" or "value shopper" cohort, primarily located in non-metro areas, including Tier 2+ (urban) and rural regions. These regions are home to over 80% of India's population and represent the largest marketplace buying cohort who primarily come from middle-income households. The industry is being re-shaped by the rise of D2C brands, social commerce, and omnichannel retailing, while advancements in logistics and government initiatives like “Digital India” continue to drive its rapid growth. Sellers are increasingly preferring e-commerce platforms over traditional retail due to broader market access, lower overhead costs, real-time customer data, and the ability to scale faster with fewer physical infrastructure constraints. Additionally, digital platforms offer better inventory visibility, streamlined payments, and marketing support, especially for small and mid-sized sellers.



Source(s): 1Lattice analysis

3.2. In India’s e-commerce, electronics remains the leading online category, contributing 46.7% share in the e-commerce market in FY25

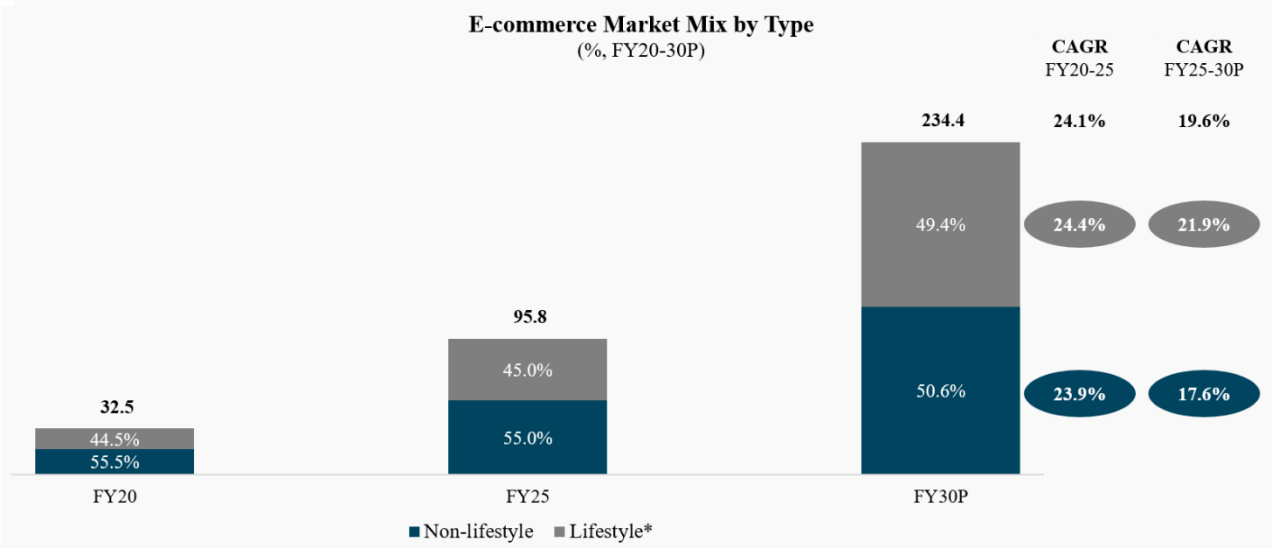
India’s e-commerce market has witnessed robust diversification across categories from FY20 to FY25. Electronics remain the leading online category, contributing 46.7% (44.7 billion) to the e-commerce market in FY25, driven primarily by high-value categories like mobile phones and white goods. This is driven by rising D2C brands and high repeat purchase rates. The fashion (apparel and footwear) category is projected to grow at a 23.8% CAGR to reach 27.8% (65.1 billion) by FY30. Food and grocery, which held the share of 13.8% (13.2 billion) in FY25, is projected to reach 16.7% (39.1 billion) in FY30, owing to the growth of quick commerce.



*Note(s): *Includes Pharma, gems jewellery, books, toys, etc.*
Source(s): 1Lattice analysis

3.3. In India, the e-commerce lifestyle category is witnessing growing momentum, expected to rise from 45.0% in FY25 to 49.4% by FY30

In FY25, lifestyle categories account for a share of 45.0% in the e-commerce market. This share is expected to rise 45.0% in FY25 to 49.4% by FY30. Conversely, the non-lifestyle category accounts for 55.0% of the e-commerce market and is expected to decline to 50.6% by FY30. This transition reflects a clear shift in consumer behaviour, driven by increasing internet penetration in Tier 2+ (urban) and rural regions, growing trust in online quality and return policies, and the rise of influencer-led and content-driven commerce. Platforms are also investing in AR/VR, personalisation, and curated brand experiences to capture this evolving demand.



*Note(s): *Includes fashion, home, and general merchandise, BPC, and electronics*
Source(s): 1Lattice analysis

3.4. Different fulfilment models enable e-commerce platforms to manage order processing, inventory, shipping, and returns

India's B2C e-commerce ecosystem has witnessed exponential growth in seller participation, driven by the digitalisation of small businesses, regional penetration, and platform-specific incentives. This scale-up reflects a structural shift, where platforms are evolving beyond metro demand centres to on-board regional MSMEs and unorganised sellers at an unprecedented pace. This scale-up signals a structural shift from urban, high-income consumer bases to broader inclusion of Tier 2+ (urban) and rural regions demand pockets, with platforms increasingly on-boarding regional MSMEs and unorganised sellers to cater to micro demand centres.

Supporting this growth, different fulfilment models have become critical enablers in managing the increasing complexity of order volumes and seller diversity. These operational frameworks enable e-commerce platforms to manage order processing, inventory, shipping, and returns. These models vary by the level of control of the platform holds, ranging from platform-led (centralised) to 3PL-integrated (dropship), hybrid, and self-fulfilment models. The chosen model impacts service levels, delivery speed, cost structure, and customer experience.

Fulfilment Model		Fulfilled by Platform	Marketplace With 3PL Partnership (Dropship)	Self-fulfilled Sellers	Hybrid Fulfilment
Description		• Platform manages inventory, warehousing, packaging, and last-mile delivery • Higher SLA compliance and visibility	• Sellers store inventory and platform coordinates shipping via integrated logistics partners	• Long-tail sellers handle packing, dispatch, and logistics coordination independently • Often for low-volume or niche SKUs	• Sellers choose fulfilment mode dynamically based on region, SKU velocity, or seasonality
Parameters	Platform Control	◕	◑	◔	◑
	Cost Efficiency	◑	◑	●	◑
	SLA / Service Quality	◕	◑	◔	◑
	Suitability for Value Segment	◑	◑	●	●

Low importance ○ ◔ ◑ ◕ ● High importance

Source(s): 1Lattice analysis

3.5. Average annual shipments in the e-commerce market stand at 5.9 billion in FY25, growing at a CAGR of 33.1% from FY20-25

Average annual shipments in the e-commerce market stand at 5.9 billion in FY25. The number is growing at a CAGR of 33.1% over the period FY20-25. The surge in forward shipments in the e-commerce space reflects the deepening penetration of online retail across Tier 2 and Tier 3 cities. Growth is primarily driven by improved consumer confidence, broader assortment access, and quicker delivery timelines. Purchase frequency is increasing, supported by convenience, competitive pricing, and repeat consumption patterns. Platforms that optimise inventory visibility and last-mile distribution are better aligned to serve expanding demand across these regions. At the operational level, forward logistics is being shaped by evolving consumer expectations for speed and reliability. Players are investing heavily in regional fulfilment centres, demand forecasting, and route optimisation to reduce delivery timelines and improve order fill rates. A key enabler of this scale is digital integration across warehousing and transportation networks, allowing platforms to respond dynamically to regional and seasonal fluctuations in demand.

3.6. Return shipments in India have increased to 1.0 billion in FY25, growing at a CAGR of 41.4% from FY20-25

The growth in reverse shipments is a growing concern, prompting e-commerce players to double down on supply chain refinement. Return shipments in India have increased to 1.0 billion in FY25, growing at a CAGR of 41.4% over the period FY20-25. Returns often stem from quality mismatches, delivery delays, or inaccurate product descriptions, especially in categories like fashion, electronics, and FMCG. Reducing this friction requires tighter control over catalogue accuracy, improved seller accountability, and better last-mile experiences. High return rates materially impact the unit economics of e-commerce players by increasing logistics costs and straining margins, especially in low-value, high-return categories like fashion.

On the ground, companies are increasingly prioritising return management as a strategic function, rather than just a cost centre. This includes building more robust reverse logistics infrastructure, improving pickup coordination in non-urban areas, and leveraging AI to predict and pre-empt potential returns. Additionally, clear communication policies, reliable tracking, and faster refund cycles are being deployed to enhance customer satisfaction while containing operational inefficiencies linked to returns.

3.7. Average selling price in India's value e-commerce market ranges between USD 2.4-6.0 (INR 200-500), with growing orders from Tier 2+ (urban) and rural regions

The average selling price in India's value e-commerce market ranges between USD 2.4-6.0 (INR 200-500) across categories like apparel, healthcare products, fashion accessories, personal grooming, etc., with growing orders from Tier 2 and 3 cities. In comparison, electronics within the value category tend to have a slightly higher average selling price, typically ranging between USD 5.9-11.8 (INR 500-1,000). This reflects the growing participation of value-conscious consumers, especially from Tier 2+ (urban) and rural regions, where individual order sizes are lower, but shopping frequency is rising. The average selling price suggests that e-commerce is no longer limited to high-value discretionary spending but is becoming part of everyday consumption.

This shift signals a broader growth in the market. Platforms are now focusing less on increasing basket size and more on driving volumes, repeat purchases, and affordability. As low-ticket, high-frequency purchase becomes the norm, future growth will depend on deeper regional reach, efficient last-mile logistics, and personalised shopping experiences tailored to price-sensitive buyers. Additionally, the emergence of UPI and embedded finance is making smaller digital transactions more seamless, further accelerating this trend. For platforms, this means balancing scale with profitability by investing in operational efficiency, customer retention, and localised assortment strategies.

3.8. Digital empowerment, rising UPI penetration, and unique offerings are driving the growth in the value e-commerce market

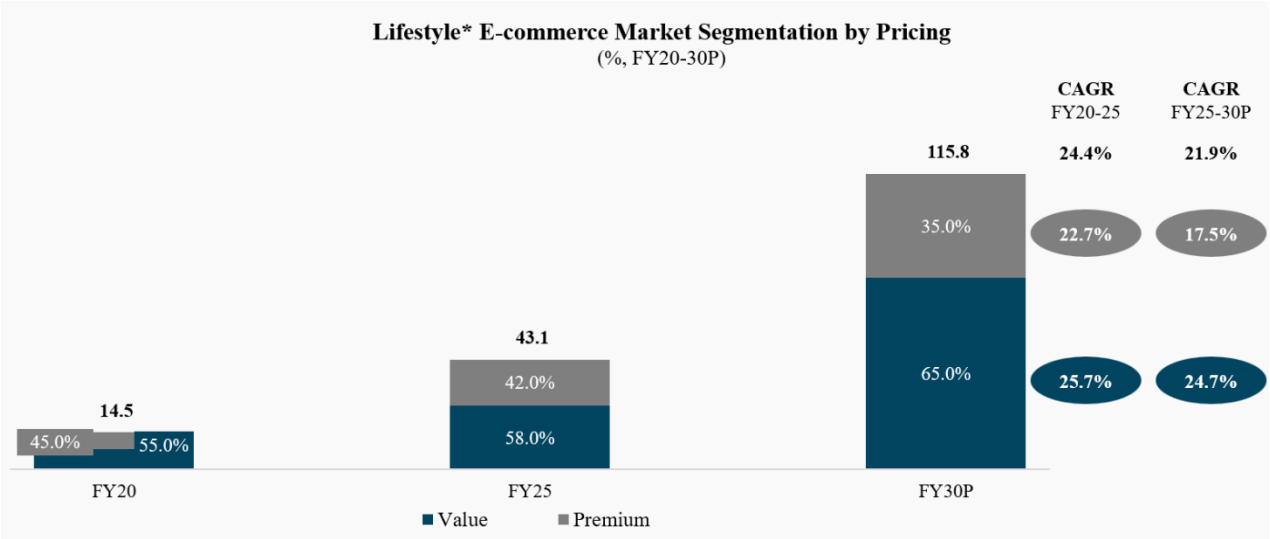
Digitally empowered and value-driven online shoppers from India's Tier 2+ (urban) and rural regions are reshaping the e-commerce landscape, driving growth in affordable and convenient online shopping. Despite being from smaller towns, they see themselves as part of a modern and connected world, not defined by their geography. Demand is gradually shifting towards low-cost essentials. Rising financial independence, and widespread UPI adoption are further accelerating digital transactions and influencing individual purchasing behaviour. This evolving shopper profile is fuelling innovations in personalised service, competitive pricing, and cost-effective fulfilment.

- **Digitally empowered, value-driven shoppers from Tier 2+ (urban) and rural regions are driving the growth of value e-commerce**
    - **New online users from non-metros reshape demand:** A growing base of new users is now shopping online, which is changing how people buy products and helping value-focused e-commerce grow faster. Customers are looking for low-cost daily items and fashion, and platforms are adjusting their offerings to meet this rising demand from price-sensitive buyers.
    - **Value-conscious shoppers from smaller towns:** Shoppers in Tier 2+ (urban) and rural regions are strongly driven by price sensitivity, often influenced by attractive deals and value-led offers. In contrast, consumers in metros and Tier 1 cities tend to prioritise speed and convenience, with fast delivery playing a key role in their purchase decisions.
    - **Rise in financial independence driving individual behaviour:** With growing digital literacy and financial autonomy, especially among women, shopping has shifted from collective decision-making to individual-driven behaviour, even in rural and semi-urban regions.
- **Rising UPI adoption is fuelling digital transactions, driving growth in value e-commerce across India**
    - **Digital payments boost repeat purchases:** The growing use of digital payment methods, especially UPI, credit cards, and wallets, has improved trust and convenience in online shopping. This ease of transaction is driving more repeat purchases, particularly in value lifestyle categories, as consumers become more confident with secure and seamless checkout experiences.
    - **UPI drives inclusion, but CoD remains dominant:** While CoD continues to be the most preferred mode of payment for most online shoppers, accounting for 60-65% of orders. UPI is rapidly gaining traction, particularly through the digital "Pay-on-Delivery" option that lets customers pay using UPI when the product is delivered. As per the RBI's report, nearly 4 in 5 digital transactions are now done via UPI. The platform has become the default mode of payment for many new digital users, especially Tier 2+ (urban) and rural regions, thereby reducing friction and accelerating participation in value-led e-commerce.
- **Unique preferences and unmet needs of value shoppers have evolved the e-commerce models**
    - **Deal-seeking behaviour drives platform and brand preference:** Indian consumers are highly price-sensitive, actively seeking attractive prices while shopping. Value shoppers often wait for sales, cashback, or bundles before making a purchase. This deal-focused behaviour drives many Indian consumers to shop online for better value, fuelling the growth of value e-commerce platforms and seasonal sales.
    - **Digital fluency and cultural relevance:** Younger, digitally advanced consumers in India exhibit highly intentional shopping behaviour, prioritising value and authenticity over impulse buying. Their preferences are strongly influenced by local culture, social media exposure, and a desire to make cost-effective yet meaningful purchases.
    - **Seller ecosystem expansion through e-commerce:** A seller ecosystem already exists that understands the needs of value shoppers but has historically operated in limited geographies. With growing access to e-commerce platforms, these sellers are now reaching broader audiences, enabling better supply-demand alignment across regions.

- **Indian online value shoppers prioritise trendiness and good product quality within a certain budget**
    - **Price competitiveness:** Indian consumers are highly value-conscious and often prioritise price above all else in their purchase decisions. Many online shoppers actively seek deals, discounts, cashback, and flash sales, highlighting a strong preference for value and affordability across the market.
    - **Aspirational merchandising**: Gen-Z shoppers in India seek products that reflect style, identity, and cultural relevance, blending affordability with aspiration. Their preferences are shaped by social media, cultural influences, and a desire for authenticity in categories such as fashion, beauty, and electronics.
    - **Personalised journey:** Indian consumers value AI-driven product recommendations, showing an inclination toward hyper-personalised experiences. These insights are drawn from behavioural data, regional preferences, and past purchases, enhancing relevance and brand loyalty.
    - **Affordable fulfilment:** India's e-commerce fulfilment market is expanding rapidly, with declining logistics costs and growing warehouse networks enabling cost-effective last-mile delivery, particularly in Tier 2+ (urban) and rural regions.
    - **Smart value-seekers:** Confident and discerning, today's shoppers are value-seekers who enjoy smart finds without compromise, especially on quality, reflecting a shift towards an informed and purposeful consumption.
    - **Cash on delivery trust:** Despite UPI growth, Indian online shoppers still prefer CoD, particularly for fashion and high-return categories. CoD lowers entry barriers for new shoppers who may not trust digital pre-payments, highlighting the need for flexible payment options.
    - **Customer support:** Indian consumers prefer human support when shopping online, and customer dissatisfaction often stems from poor support quality. Seamless resolution, real-time updates, and trust-building features (like easy returns and transparent tracking) are crucial to win repeat shoppers.
    - **Transparency in pricing**: Shoppers strongly prefer platforms with no hidden charges, unexpected delivery fees, taxes, or packaging costs often results in cart abandonment and reduced trust. Transparent pricing helps drive conversion and long-term loyalty.

3.9. In lifestyle e-commerce, value lifestyle e-commerce continues to account for a larger share of 58.0% in the e-commerce market in FY25

Value-priced products form most of the lifestyle e-commerce, contributing 58.0% in FY25 and projected to rise to 65.0% by FY30. This is led by demand for affordable offerings across Tier 2+ (urban) and rural regions. The premium market currently stands at 42.0% of the e-commerce market in FY 25 and is projected to decline to 35.0% by FY30.



*Note(s): *Includes fashion, home and general merchandise, BPC, and electronics*
Source(s): 1Lattice analysis

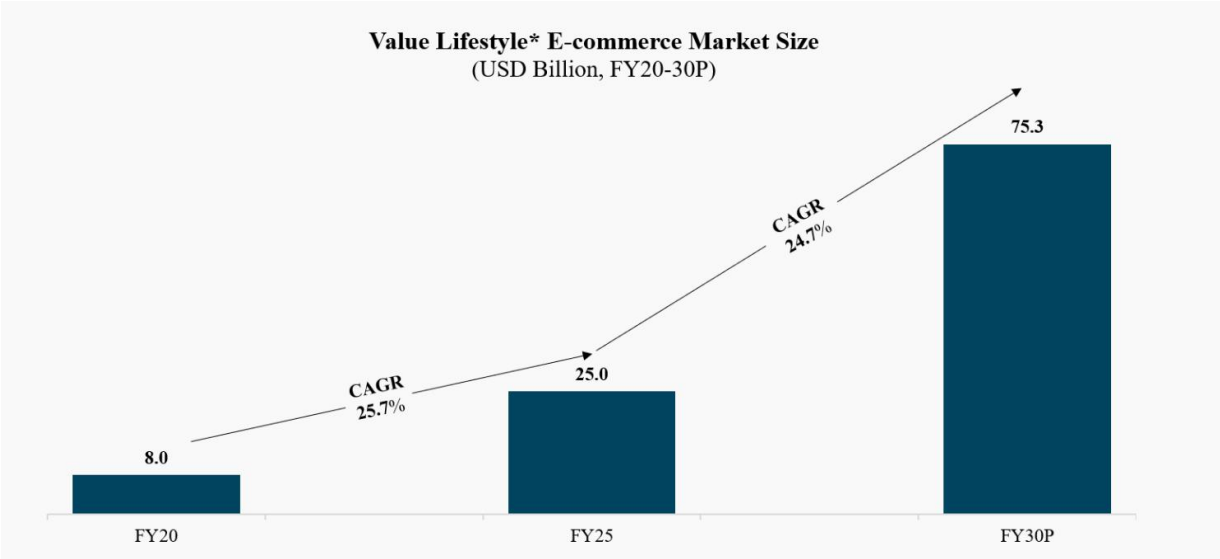
3.10. Opportunities in e-commerce

3.10.1. B2C: Value lifestyle e-commerce is a great opportunity in the e-commerce market, offering low-cost, unbranded, or seller-label products

Value lifestyle e-commerce refers to sales of low-to mid-priced products, in fashion, accessories, and personal care (BPC) categories, targeting price-conscious and quality-sensitive consumers. A large share of these are "Bharat Shoppers". These shoppers typically belong to mid-income households from Tier 2+ (urban) and rural regions and have a distinct purchase process. They decide a budget first, explore options within the budget, and choose based on quality and trust over brand association. Unlike premium shoppers who look for branded goods at a discount, value shoppers seek quality and trendiness within a defined budget range. Base price point for Bharat shoppers typically starts as low as INR 50-150 for essentials and daily-use items, with most frequently purchased products falling in the INR 200-800 range, particularly across fashion, beauty, and personal care (BPC), and home products. The price range for small appliances and basic electronics usually begins at around INR 250 and extends up to INR 1,000. This category holds significant growth potential, particularly in Tier 2+ (urban) regions, where consumer demand is highly priced and quality sensitive. Platforms have been using vernacular interface, influencer-led discovery, and attractive pricing to attract customers in the value segment. With the market still underpenetrated and fragmented, players like Snapdeal have an opportunity to consolidate demand and growth in this volume-driven space, where operational efficiency and last-mile delivery are key factors for growth.

3.10.2. Value lifestyle e-commerce market is expected to grow significantly from USD 25.0 billion in FY25 to USD 75.3 billion in FY30

The value lifestyle e-commerce sector in India is experiencing rapid growth, with an estimated market size of USD 25 billion in FY25. This category is projected to reach USD 75.3 billion by FY30, demonstrating a CAGR of 24.7%. The 3.0x expansion over five years is primarily fuelled by the increasing number of value-conscious shoppers in India, a distinct consumer category characterised by unique purchasing behaviours. By FY30, India's online shopper base is projected to reach 675-700 million, increasing from 280-300 million shoppers as of FY25. Similar growth is expected in value shoppers, estimated at 190-210 million in FY25, which is expected to increase to 540-560 million by FY30, with most of these new users being value-conscious and digitally savvy. Value lifestyle e-commerce is currently less penetrated as a percentage of value lifestyle retail, than premium lifestyle e-commerce as a percentage of premium lifestyle retail. Its limited penetration is expected to grow from 19.4% in FY25 to 36.4% in FY30, compared to premium e-commerce, which is projected to increase from 33.5% in FY25 to 41.0% in FY30. This massive influx of budget-aware consumers further underscores the growth potential, as it's precisely this expanding value category in both e-commerce and the broader retail market that's driving this exciting trend.



*Note(s): *Includes fashion, home, and general merchandise, BPC, and electronics*
Source(s): 1Lattice analysis

3.10.3. Competitive view of the value e-commerce market

3.10.3.1. India's retail market has developed into a structured ecosystem with distinct online and offline models tailored to consumer needs, product categories, and price points

India's retail market has evolved into a diverse ecosystem, with distinct models emerging across both online and offline channels. Retailers and e-commerce platforms have carved out unique positions based on customer needs, product categories, pricing bands, and fulfilment strategies. From value-driven platforms focused on fashion, home, and BPC to capital-intensive, inventory-led models in premium categories, each format serves a specific market niche. This classification highlights how the Indian retail landscape is structured around targeted consumer categories, ranging from affordable, mass-market options to premium and specialised offerings across various fulfilment models.

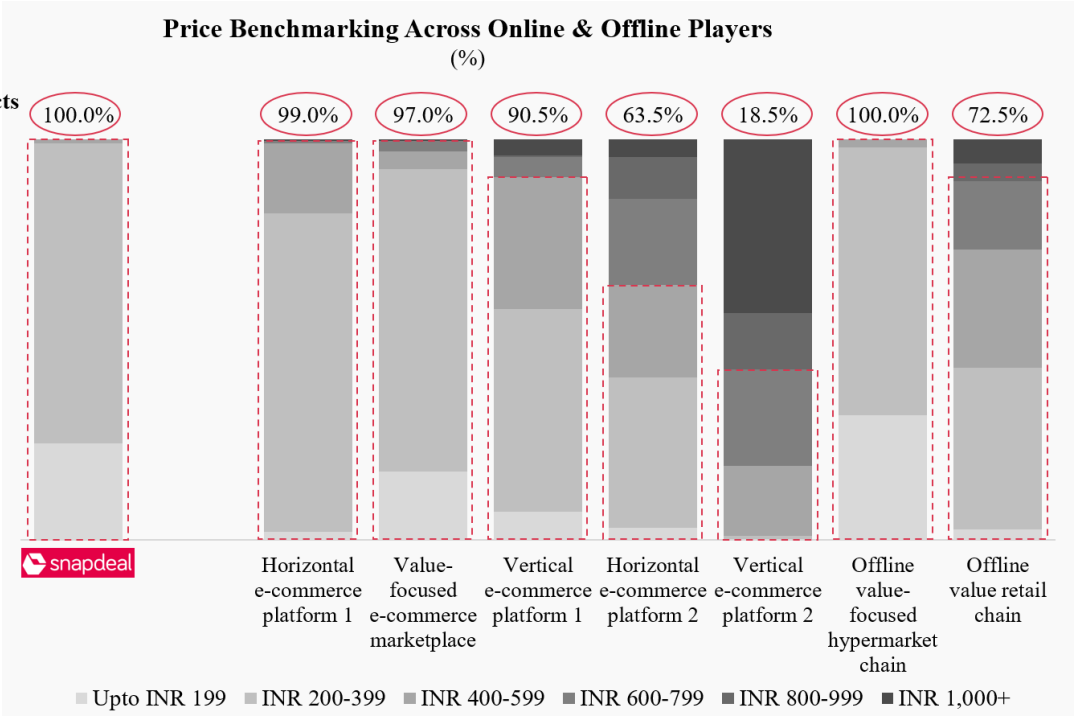
	Online					Offline/Omnichannel	
Features	**Value Lifestyle E-commerce**		**Horizontal Traditional E-commerce**	**Vertical Brand E-commerce**	**Social E-commerce**	**Value Retailers**	**Brand Retailers**
	snapdeal	**Others**					
Key Categories	• Fashion • Home and kitchen • BPC	• Fashion • Home and kitchen • BPC	• Fashion • Home and kitchen • Electronics (Mobile/ white goods) • BPC	• Fashion • BPC	• Fashion	• Fashion • Home and kitchen • BPC	• Fashion • BPC
Price Band	◔	◔	◕	●	◔	◑	●
Business Fulfillment Type	• Asset-light • 3PL partners	• Asset-light • Captive logistics platform • 3PL partners	• Capital-intensive • Captive logistics platform • Hybrid model	• Capital-intensive • Captive logistics platform • Marketplace	• Marketplace • 3PL partners	• Centralized warehouse • In-store fulfillment	• Inventory-led model • In-store fulfillment • Omnichannel delivery

Low price band ○ ◔ ◑ ◕ ● High price band →

Source(s): 1Lattice analysis

3.10.3.2. Value-focused e-commerce marketplace lead in the contribution of value-price brands (up to INR 599), while horizontal and other vertical e-commerce players cater primarily to incrementally higher price bands

The pricing landscape in India's lifestyle retail sector reveals sharp contrasts between value-driven platforms and premium-oriented players. For value-focused retailers, the listings are below the price range of INR 599. Snapdeal, a value-driven e-commerce marketplace, operates a pure-play model that makes it one of the most price-competitive online shopping destinations in India as of July 06, 2026. India has a limited number of value-focused e-commerce marketplaces, Snapdeal is one such platform and is ranked among India's top two pure-play value-focused lifestyle marketplaces in terms of its revenue, i.e. INR 2,528.87 million in FY24, INR 2,498.67 million in FY25 and INR 2,936.75 million in FY 26.

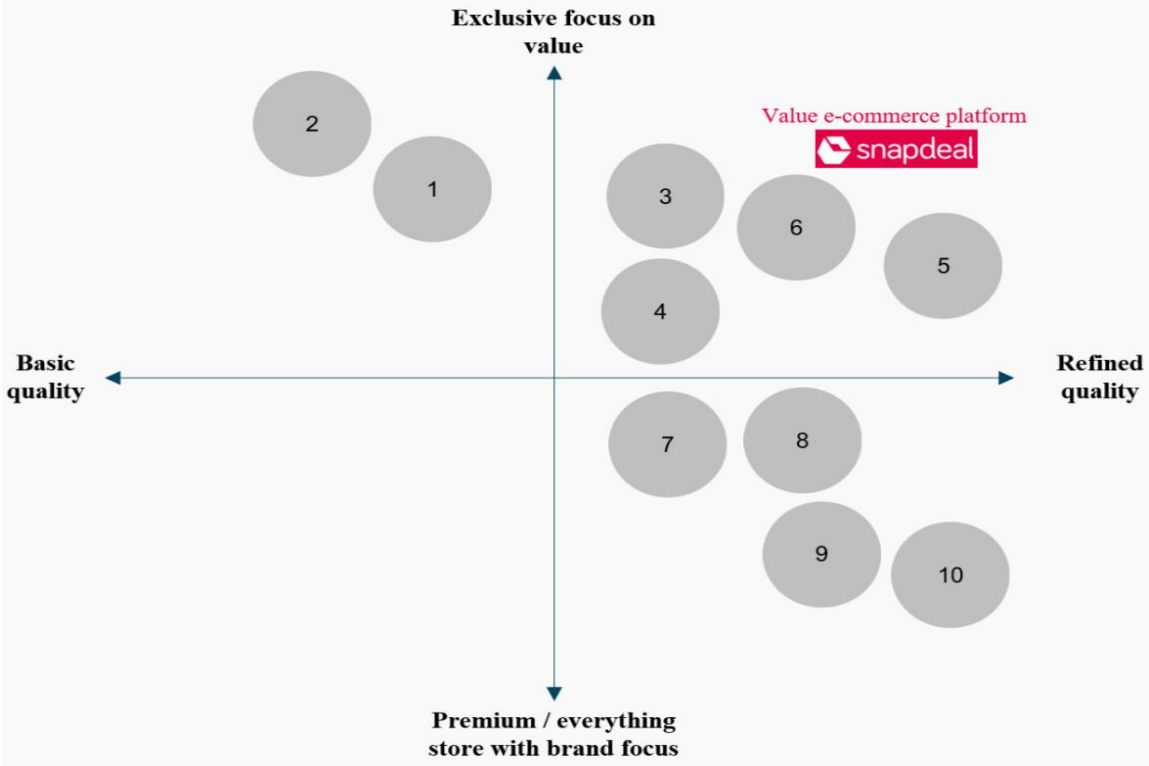


Note(s):
1. *Prices are taken from each player's mobile application (listing price after platform discount); shipping fees and additional discounts are excluded to ensure comparability across online/offline formats.*
2. *Analysis covers men's T-shirts and women's Kurtis / Kurtas; high-selling, standardized categories across all players.*
3. *Categories are accessed via each application's navigation menu to maintain consistency in the data recording process.*
4. *The first 100 products per category are recorded, excluding bundles or packs to simulate a customer's browsing experience, resulting in 200 data points per player and 1,600 in total.*
5. *Data recording for the analysis is completed as on 06th July 2026 and reflects the comparison of pricing across all players on that day.*

Source(s): 1Lattice analysis

3.10.3.3. Indian fashion retail is divided by value and quality, with players strategically positioned by both price and channel, from mass-market value chains to premium, brand-driven format

The fashion retail landscape in India covers a broad spectrum, with players positioned based on their emphasis on value or quality and their mode of operation, whether offline or online. The following strategic positioning map presents a clear view of how different retail formats align across these dimensions.

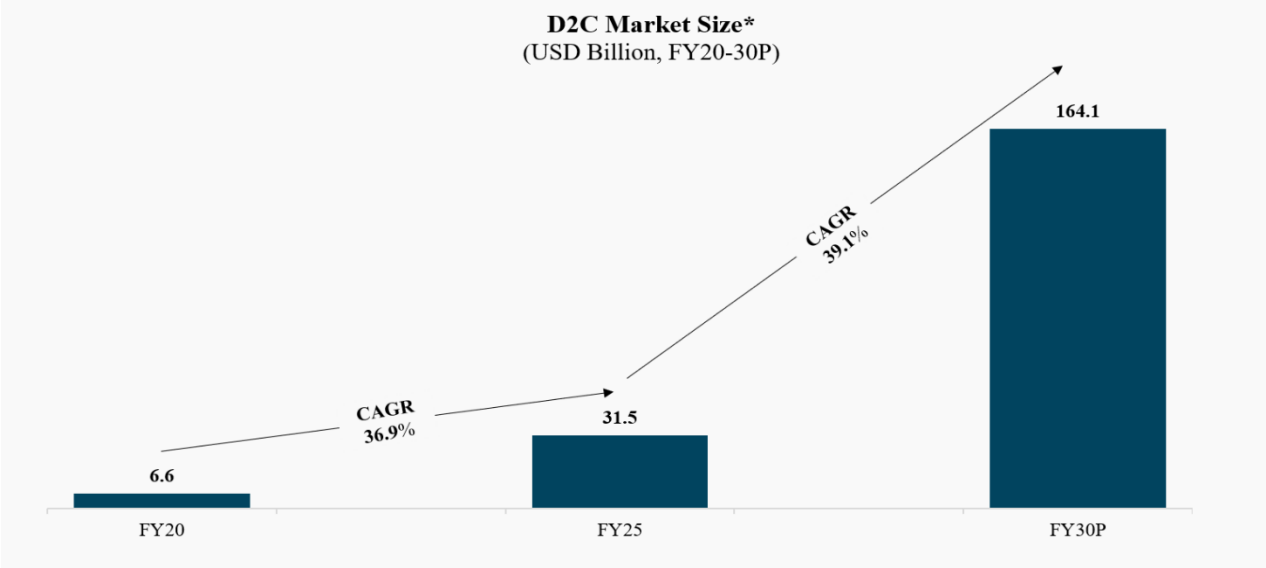


Note(s): 1- Offline value focused hypermarket chain, 2- Value-focused e-commerce marketplace, 3- Offline fast fashion value chain, 4- Offline fashion marketplace, 5&6- Horizontal e-commerce platform 1&2, 7&8- Vertical e-commerce platform 1&2, 9- Offline fast-fashion leader, 10- Offline global sportswear brand
Source(s): 1Lattice analysis

4. The rise of D2C brands is reshaping Indian e-commerce, offering sharper category focus, faster time-to-market, and personalised consumer engagement

The rise of D2C brands is reshaping Indian e-commerce, offering sharper category focus, faster time-to-market, and personalised consumer engagement. D2C brands benefit from direct consumer relationships, quick feedback loops, and strong brand loyalty, leading to higher customer lifetime value and superior unit economics by eliminating intermediaries. Their ability to market with a distinct brand story helps build deeper emotional connections, attracting consumers to the brand's values and journey beyond just the product. Leveraging low-cost, tech-led web stores and multi-channel presence across online marketplaces and offline formats, D2C brands can launch trend-led, quality offerings with differentiated experiences. The category has grown at a CAGR of 36.9% from FY20 to FY25, highlighting growing traction.

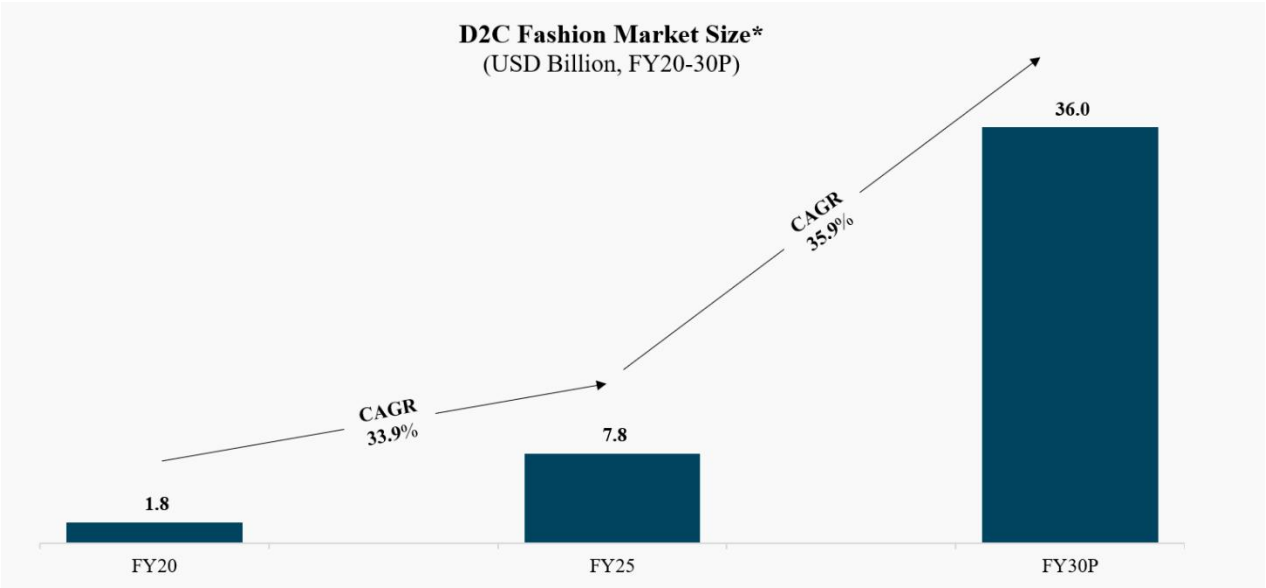
4.1. India's D2C market expanded at CAGR of 36.9% between FY20 and FY25 and is projected to reach USD 164.1 billion by FY30, with an estimated CAGR of 39.1% over the period FY25-30



*Note(s): *This includes brand website sales, online marketplace, and offline sales*
Source(s): 1Lattice analysis

India's D2C market has witnessed exponential growth, expanding at a 36.9% CAGR between FY20 and FY25, driven by brands offering personalised experiences, direct consumer relationships, and multi-channel presence. The market is expected to increase from USD 31.5 billion in FY25 to USD 164.1 billion in FY30, with an estimated CAGR of 39.1% over the period FY25-30. This surge is fuelled by tech-led operations, trend-driven products, and a sharp focus on customer lifetime value. As the number of D2C brands has increased between FY20-25, the demand for agile, scalable supply chain solutions has become critical to sustaining growth and differentiation in this rapidly evolving ecosystem.

4.2. India's D2C fashion market expanded at CAGR of 33.9% between FY20 and FY25 and is projected to reach USD 36.0 billion by FY30, with an estimated CAGR of 35.9% over the period FY25-30



*Note(s): *This includes brand website sales, online marketplace, and offline sales*
Source(s): 1Lattice analysis

The D2C fashion market in India has seen rapid expansion, growing from USD 1.8 billion in FY20 to USD 7.8 billion in FY25, at a strong CAGR of 33.9%. This momentum is expected to accelerate further, with the market projected to reach USD 36.0 billion by FY30, driven by an even higher CAGR of 35.9% during FY25-30. Growth is being fuelled by rising brand consciousness among younger consumers and a surge in affordable fashion labels catering to both mass and aspirational categories.

4.3. Solving structural gap, low competition from the unorganised market, and cost efficiency are the key growth drivers for the value category in the D2C market

India's value lifestyle e-commerce category is experiencing rapid growth, driven by structural shifts in consumer access, digital penetration, and greater access to a wider range of brands and products. This category caters to a broad,

price-sensitive audience seeking a balance between affordability, quality, and aspiration. With increasing demand across Tier 2+ (urban) and rural regions, D2C models and value-driven platforms are uniquely positioned to unlock new growth opportunities.

- **Solving structural gaps drives growth**
    - **Structural barriers create market gaps:** Many established brands struggle to penetrate the value category effectively due to fragmented supply chains, high distribution costs, and limited reach in Tier 2+ (urban) and rural regions. As per industry, three out of five new online shoppers since CY20 have come from Tier 2+ (urban) and rural regions, highlighting the opportunity for platforms that can efficiently serve these underpenetrated regions.
    - **Enabling regional manufacturers to expand reach:** Platforms that facilitate direct connections between regional manufacturers and consumers can overcome geographic and logistical constraints. This approach allows manufacturers from smaller towns to sell directly to a pan-India audience, bypassing traditional bottlenecks and unlocking new supply for value shoppers.
- **Low competition from the unorganised market in terms of the value-price equation**
    - **Quality and trust over unorganised alternatives:** Consumers in the value category are increasingly shifting from unorganised players to organised D2C brands, seeking better quality, warranty, and post-purchase support. Organised brands can command a premium by offering reliable products and transparent pricing, reducing the threat from unorganised competitors. Limited penetration of brands across categories and high share of organised sector has led to creation of new brands over the past few years and the trend is expected to continue.
    - **Enhanced assortment and quality focus drive loyalty:** Platforms focused on value have raised the bar for product quality, working closely with sellers to improve offerings based on customer feedback. Improved product features and quality ratings help platforms differentiate from unorganised players, making them a preferred choice for shoppers seeking both affordability and reliability. Ratings play a key role; nearly all shoppers check reviews. In e-commerce & retail, ratings above 4.5 are considered excellent, and 4.0-4.5 are considered average. High ratings boost trust, improve conversions, and reinforce platform credibility.
- **Cost efficiency through digital distribution**
    - **Digital channels lower distribution costs:** D2C brands bypass traditional retail infrastructure by using digital platforms for sales and marketing, significantly reducing distribution and operational costs. For many D2C brands, digital ads consume a majority of the marketing budget, but these costs are still lower than maintaining an extensive offline presence.
    - **Efficient scaling and margin protection:** The ability to operate with a lean cost structure allows D2C brands to offer competitive pricing while protecting margins. Unlike traditional brands, which face high fixed costs for physical stores, D2C brands can scale quickly and efficiently, especially in the value category where cost sensitivity is high.
- **Opportunity across online and offline retail**
    - **Omnichannel approach expands market coverage:** The growing demand for value lifestyle products isn't limited to online channels. Platforms that integrate online discovery with offline fulfilment can capture a broader customer base, especially in regions where offline retail remains strong.
    - **Bridging urban-rural consumption gaps:** As digital-first D2C brands mature, many are expanding into offline retail through partnerships with multi-brand outlets and other physical formats. This hybrid approach allows D2C brands to reach consumers in Tier 2+ (urban) and rural region markets, areas that may have limited online penetration but significant offline foot traffic.
- **Digital access to a large and growing shopper base**
    - **Digital penetration drives market expansion:** India’s internet user base is rapidly expanding, with a significant portion of new users coming from rural regions. Value-focused platforms are well-positioned to serve these digitally connected, price-sensitive consumers, offering them access to a wide range of affordable products.
    - **Social and influencer marketing amplifies discovery:** Social media and influencer marketing are now essential for D2C brands, with over 400 thousand influencers in India. This digital-first

approach allows brands to efficiently target and engage large, diverse audiences, driving both awareness and sales.

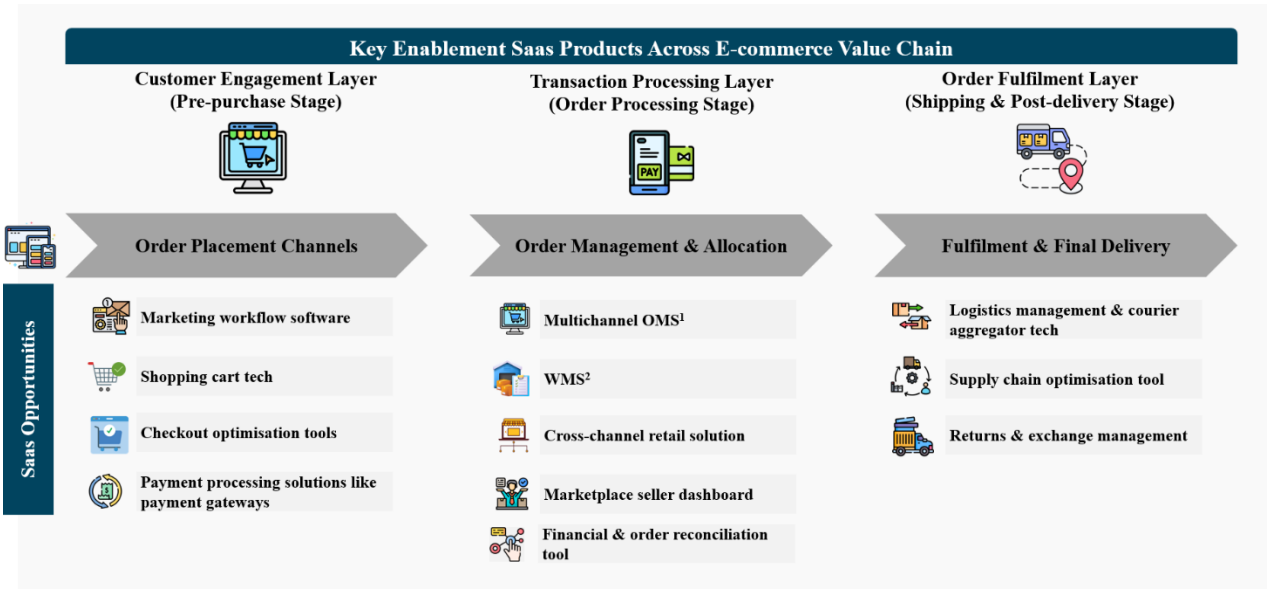
- **Increase in aspiration due to access to global trends through the internet**
  - **Internet-driven aspirational consumption:** Exposure to global lifestyle trends via the internet and social media has heightened aspirations among Indian consumers, especially in the value category. Gen-Z and young urban shoppers are increasingly seeking products that offer a blend of affordability and prestige, fuelling demand for masstige brands.
  - **Masstige brands leverage exclusivity and value:** Studies show that perceived value, exclusivity, and brand prestige are the top drivers for consumer adoption of mass-market brands. Brands that effectively communicate these attributes can capture aspirational shoppers looking for international styles and experiences at accessible price points.

5. Indian e-commerce enablement SaaS market is expected to grow from USD 1.0 billion in FY25 to USD 3.81 billion in FY30, driven by D2C proliferation, the rise of headless commerce & dropship models in India

5.1. Overview of e-commerce value chain and enablement SaaS opportunities across different parts

The e-commerce ecosystem is growing, thereby driving customer demand. As more customers use platforms, order volume grows, which in turn, attracts more sellers and brands. This growth has improved product selection, quality, and prices, which in turn has increased the order volume. This large order volume and diverse sellers have created more operational challenges, requiring higher automation. To handle these challenges effectively, platforms invest in automation and experience-enhancing technologies, which not only make operations smoother but also improve the customer experience. This renewed focus on efficiency and satisfaction further drives demand, reinforcing the cycle and supporting ongoing growth within the ecosystem. E-commerce enablement SaaS refers to a cloud-based software solution that enables businesses to establish and manage online stores and e-commerce businesses with minimal technological complexity. Typically offered through a subscription and usage-based model, it enables key commerce functions such as inventory management, order processing, returns, and reconciliation across both online and offline retail channels. E-commerce enablement SaaS solutions come equipped with pre-built features, reports and analytics, integrations, and add-ons, allowing businesses to launch and operate their digital storefronts and e-commerce business efficiently.

By eliminating the need for extensive infrastructure and ongoing maintenance, these platforms significantly reduce initial setup and operational costs. As retail brands and small-to-medium-sized businesses (SMBs) expand their online presence, diversify their product offerings, and sell across multiple channels, they encounter a host of operational challenges. These include processing and confirming orders, scaling up marketing efforts, managing supply chains, and ensuring timely and efficient order fulfilment.



Note(s): [1]Order Management System, [2]Warehouse Management System
Source(s): 1Lattice analysis

As businesses grow, they need to efficiently handle their inbound logistics by coordinating with various vendors and managing multiple warehouses to fulfil orders effectively. On the demand side, they must maintain a centralized view of their inventory and orders across all sales channels, accurately match orders to inventory, streamline dispatch processes, and work with outbound logistics partners (including managing returns) to ensure timely delivery to

customers.

The e-commerce value chain outlines the key stages involved in delivering a product or service online, from sourcing to after-sales service. Major categories include:

- **Customer engagement stage or pre-purchase stage**

  This stage includes all components involved in the customer journey leading up to and including the placement of an order.

  - Marketing workflow software: Customer discovers the product through targeted emails, ads, or campaigns
  - Shopping cart tech: Customer explores products and adds desired items to the cart
  - Checkout optimisation tools: Customer is guided through a seamless checkout experience
  - Payment processing solutions: Customer securely pays for the order using their preferred method

- **Transaction processing stage or order processing stage**

  Often referred to as the nerve centre, this stage is responsible for managing order processing and making key supply chain decisions, with a focus on operational efficiency, optimal resource utilization, and delivering a seamless customer experience. It includes e-commerce enablement SaaS solutions that offer a unified view of orders from various sales channels, both online and offline, and real-time visibility into inventory across warehouses and retail locations. This helps reduce order processing errors, improve fulfilment rates, and lower cancellation rates.

  - Multichannel order management system (OMS): Captures and consolidates customer orders from various sales channels
  - Warehouse management system (WMS): Allocates inventory, processes the order, and initiates picking and packing
  - Cross-channel retail solution: Ensures order routing and inventory visibility across physical and digital retail points
  - Marketplace seller dashboard: Facilitates order tracking, status updates, and communication for marketplace transactions
  - Omnichannel: Enables seamless omnichannel order processing between online and offline channels
  - Payment reconciliation: Enables automated payment reconciliation across platforms and marketplaces.

  These solutions also enhance logistics efficiency by using rule-based and algorithm-driven systems to allocate orders to the most appropriate warehouse and logistics providers. In addition, they support a wide range of backend operations, including vendor and purchase management, warehouse operations, inventory audits, inventory synchronization across channels, shipment tracking, returns management, invoice generation, and end-to-end reporting and analytics. By automating and optimizing these processes, this stage enables businesses to scale efficiently, reduce costs, and focus on strategic growth initiatives.

- **Order fulfilment stage or shipping and post-delivery stage**

  This stage includes enablement SaaS solutions that facilitate last-mile operations, covering the journey from the warehouse to the end customer, whether through home delivery or collection point pick-up. These tools are essential for ensuring seamless execution of the delivery process and often incorporate service-oriented aspects of supply chain management, such as customer-seeking shipment tracking and various decision-making functions throughout the logistics network. This stage also involves processing payments from sales channels, reconciling those payments, and managing returned inventory, thereby closing the operational loop. Apart from reconciling payments, order reconciliation till the fulfilment stage, it also involves matching dispatched orders with inventory updates, courier tracking, and delivery confirmations to ensure accurate fulfilment, minimize discrepancies, and maintain operational efficiency.

Unicommerce, a part of AceVector, is a comprehensive e-commerce enablement SaaS provider present across the e-commerce value chain through three platforms:

1. Convertway in the pre-purchase stage

2. Uniware in the order processing stage

3. Shipway in the shipping and post-delivery stage

5.2. Order processing stage acts as the nerve centre, handling real-time transactions and ensuring smooth system operations

E-commerce companies encounter numerous challenges in managing their physical operations, from sourcing products and transporting them to warehouses to fulfilling customer orders across multiple channels, coordinating with logistics partners for shipping, and handling returns. As businesses scale with more SKUs, facilities, and supply chain partners, operations grow increasingly complex. Shorter delivery timelines add pressure, making technology and automation crucial for efficiency and profitability.

Warehouse management system and order management system help e-commerce companies to streamline backend operations and enhance customer satisfaction. WMS ensures efficient inventory control, faster order fulfilment, and optimised warehouse operations. OMS centralises order processing, synchronises inventory across sales channels, and improves order tracking and returns management. Together, they enable scalable, cost-effective, and reliable e-commerce operations.

Challenges in E-commerce Operations	Enablement SaaS Based Interventions	Extent Solved
Lack of a centralized view of inventory across different locations	WMS consolidates inventory across locations to provide a unified view, accessible either manually or via tech systems	●
Inability to access real-time inventory data across sales channels	Multi-channel OMS sync sales channels in real time, updating inventory data to reduce errors like overselling or unfulfillable orders. Full inventory visibility is shared across all channels to streamline order processing	●
Challenges in managing orders from both online & offline channels	OMS platforms integrate orders from all sales sources (online and offline) to give operations teams a single view for efficient processing	●
Returns processing	E-commerce businesses in India require a tailored approach to returns and exchanges to ensure a seamless customer experience while maintaining effective controls that align with their return policies. Implementing automated systems for returns management, including quality checks and restocking, enhances operational efficiency and enables quicker resale of inventory	◕
Tax & regulatory compliance	They also record inventory movements, transactions, and sales, making tax reporting and compliance easier for e-commerce businesses	◐
Difficulty in managing and executing split orders efficiently	OMS and WMS collaborate to break down and assign split orders to appropriate locations, optimizing the route and source for each item	●
Errors in manual data entry	OMS and WMS support barcode scanning and system integrations to automate data capture, reducing dependency on manual entry and lowering error rates	●
Lack of visibility into order status	OMS provides tools for real-time updates on order status, while WMS gives visibility into warehousing. Together, they help teams coordinate effectively and avoid delays	●
Challenges in prioritizing orders based on urgency	These systems use algorithms and rules to prioritize orders based on factors like customer type, SLAs, and stock availability, ensuring high-priority orders are fulfilled first	●
High costs and delays in meeting shipment turnaround times	By enabling intelligent allocation of orders across facilities, stores, and logistics providers, these systems shorten processing times, lower shipping costs, and enhance delivery speed	◕

Challenges in E-commerce Operations	Enablement SaaS Based Interventions	Extent Solved
Retaining customers	By offering responsive support, incentivizing repeat purchases, & generating actionable insights from customer behaviour, enablement SaaS platforms can drive long-term value by offering integrated helpdesk tools, loyalty engines, & analytics	◑
Inefficient bulk order dispatch	WMS platforms offer features to efficiently handle and dispatch high volumes of goods, ensuring they are sorted and shipped correctly	●
Discrepancies and errors during payment reconciliation	OMS includes tools for automated reconciliation that cross-verify payment data, detect inconsistencies, and ensure they are addressed promptly	◕
Fulfilment errors, Stockouts and pilferage	Features like SKU-level planning, audit trails, and automated order triggers help prevent fulfilment mistakes, stockouts, and shrinkage	◕
Inventory mismanagement & stockouts	OMS & WMS systems offer real-time inventory sync and auto-replenishment triggers	●
Shipment delays & high logistics cost	Shipping orchestration platforms optimize courier selection, route planning, and cost	◕
Fulfilment errors & split order complexity	OMS auto-splits orders and allocates to optimal locations based on inventory & geography	●
Lack of order & delivery visibility	Integrated tracking tools provide real-time order status updates across customer & ops side	●
Lack of personalized customer engagement	Marketing automation tools (email, push, retargeting) deliver tailored content based on user behaviour	●
Poor product discovery & conversion	AI-driven recommendation engines and smart search tools enhance discoverability and relevance	●
High cart abandonment	Automated cart recovery via email/SMS and dynamic offers re-engage users to complete purchases	◕
Fragmented customer data & targeting	Customer Data Platforms (CDPs) unify data and enable advanced classification & personalization	◕

A comprehensive e-commerce enablement SaaS product is essential for efficiently managing the complex operations stage, covering order management, inventory, shipping, and returns management. By supporting multiple use cases, enabling seamless integrations, and adapting to changing business needs, it acts as the operational backbone to support scalable growth.

5.3. The total addressable market for the e-commerce enablement SaaS industry in India across the three stages is estimated at approximately USD 1.0 billion in FY25 and is projected to grow to USD 3.81 billion in FY30

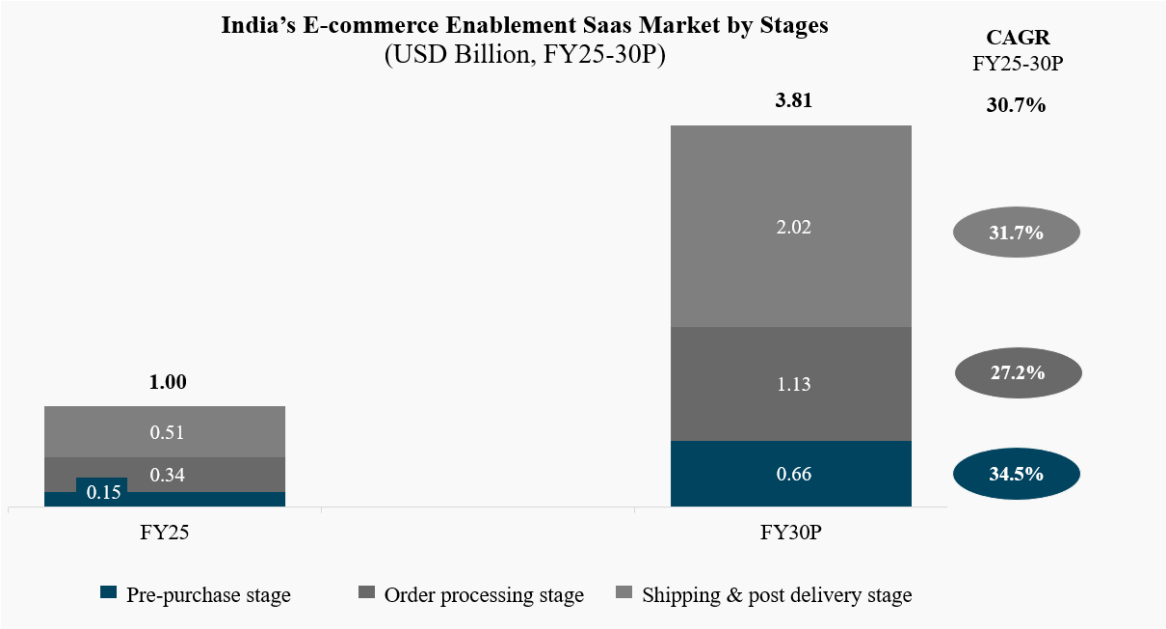
India's e-commerce enablement SaaS market is projected to grow at a healthy CAGR of 30.7% from FY25 to FY30, expanding from USD 1.0 billion to USD 3.81 billion. This growth is being driven by digital enablement across multiple stages of the retail value chain, each exhibiting robust momentum across distinct functional areas.

- In India, the pre-purchase stage is expected to grow at a 34.5% CAGR, and the pre-purchase stage is projected to have the fastest expansion, scaling from USD 0.15 billion in FY25 to USD 0.66 billion by FY30. This

growth is driven by rising customer demand and online orders, along with an increase in new suppliers and brands, thereby increasing the need for better marketing activities, along with a higher conversion rate.

- In India, the order processing stage, market potential is rising from USD 0.34 billion in FY 25 to USD 1.13 billion by FY30 at a 27.2% CAGR. This surge is driven by increasing order volumes and a growing base of sellers, which in turn introduces significant operational complexity. Once the order is received, to manage this scale efficiently, platforms must enable automated order management, real-time inventory synchronization, and seamless process integration.

- In India, the shipping and post-delivery stage market is growing at a 31.7% CAGR, and is projected to reach USD 2.02 billion by FY30, up from USD 0.51 billion in FY25. As volume scales, logistics automation, and at the same time, order tracking for customers also becomes important. SaaS tools enable shipment tracking, returns management, and customer communication to boost satisfaction and reduce friction.

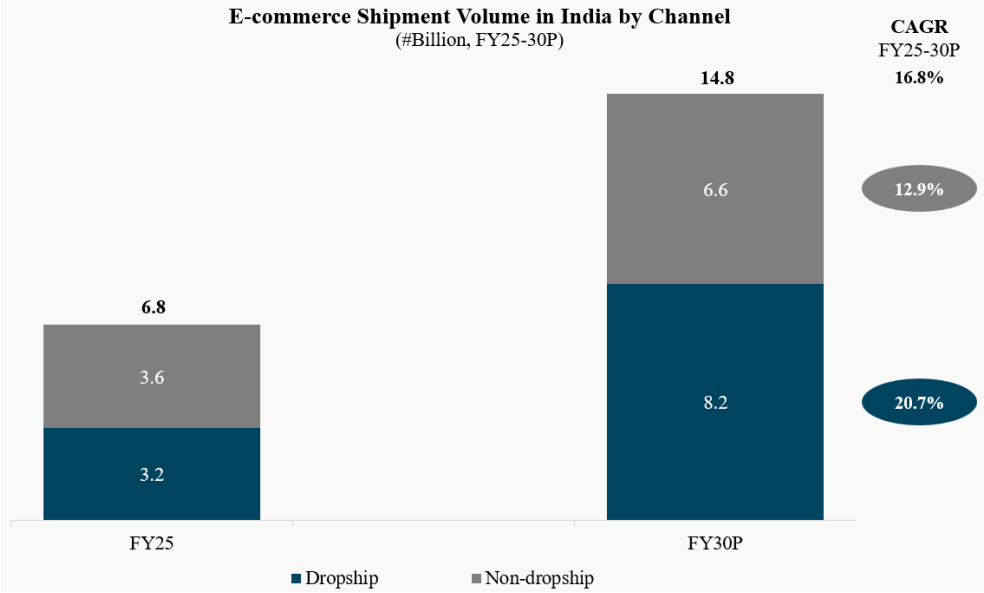


Source(s): 1Lattice analysis

The e-commerce ecosystem is growing and driving customer demand. As more customers use platforms, order volume grows, attracting more sellers and brands. This growth has improved product selection, quality, and prices, which in turn has increased the order volume. This large order volume and diverse sellers have created more operational challenges, requiring higher automation. To handle these challenges effectively, platforms invest in automation and experience-enhancing technologies, which not only make operations smoother but also improve the customer experience. This renewed focus on efficiency and satisfaction further drives demand, reinforcing the cycle and supporting ongoing growth within the ecosystem. The total addressable market for Unicommerce in the e-commerce enablement SaaS industry in India across the three stages is estimated at approximately USD 1.0 billion in FY25 and is projected to grow to USD 3.8 billion in FY30.

Furthermore, Indian e-commerce enablement SaaS providers have an emerging market opportunity, particularly in the order processing stage, within the international markets of Southeast Asia (SEA) and the Middle East. The potential market size is estimated to increase from USD 0.58 billion in FY25 to USD 1.98 billion by FY30.

Drop-shipping is a business model where items bought from an online store are shipped directly to customers by the supplier or manufacturer. In FY25, the volume of dropship e-commerce in India was 3.2 billion. This sector is projected to grow at a CAGR of 20.7% to reach 8.2 billion by FY30. Although, the non-dropship e-commerce category is also anticipated to grow, at a slower pace. Its volume is expected to increase from 3.6 billion in FY25 to 6.6 billion in FY30 at a CAGR of 12.9%. As e-commerce brands and sellers expand their product offerings and process more orders, their supply chains and operations become more intricate. To simplify these complex order flows, businesses are increasingly adopting e-commerce enablement SaaS products. This growing reliance on such solutions is expected to fuel significant growth for e-commerce enablement SaaS providers. Unicommerce processes a significant share of e-commerce orders across retailers and brands, handling approximately 25-30% of all dropship volumes through its Uniware platform in FY25.



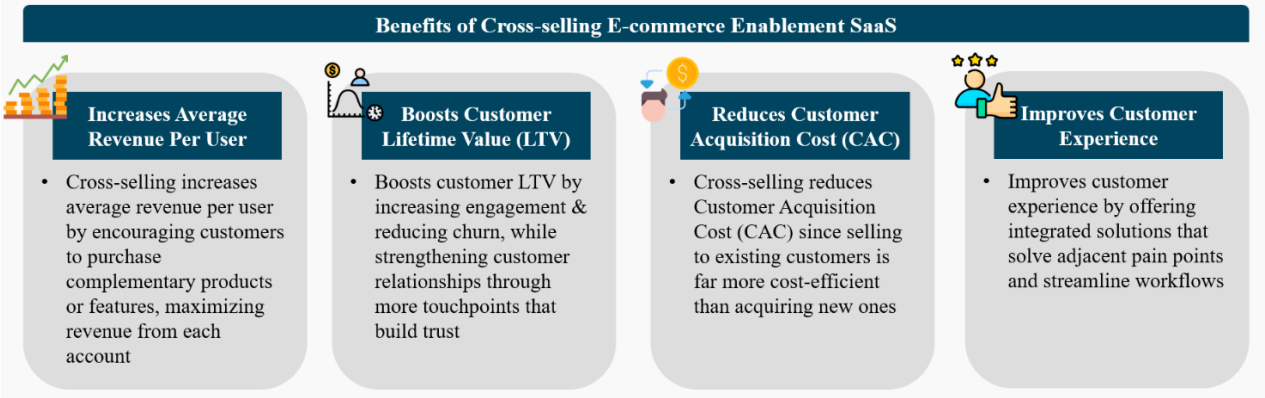
Source(s): 1Lattice analysis

5.4. Growth drivers of e-commerce enablement SaaS

The growth of e-commerce is reshaping how businesses operate, driving a surge in demand for enablement SaaS solutions tailored to meet evolving digital retail needs. Key trends like D2C expansion, logistics tech, and integrated applications are powering this shift.

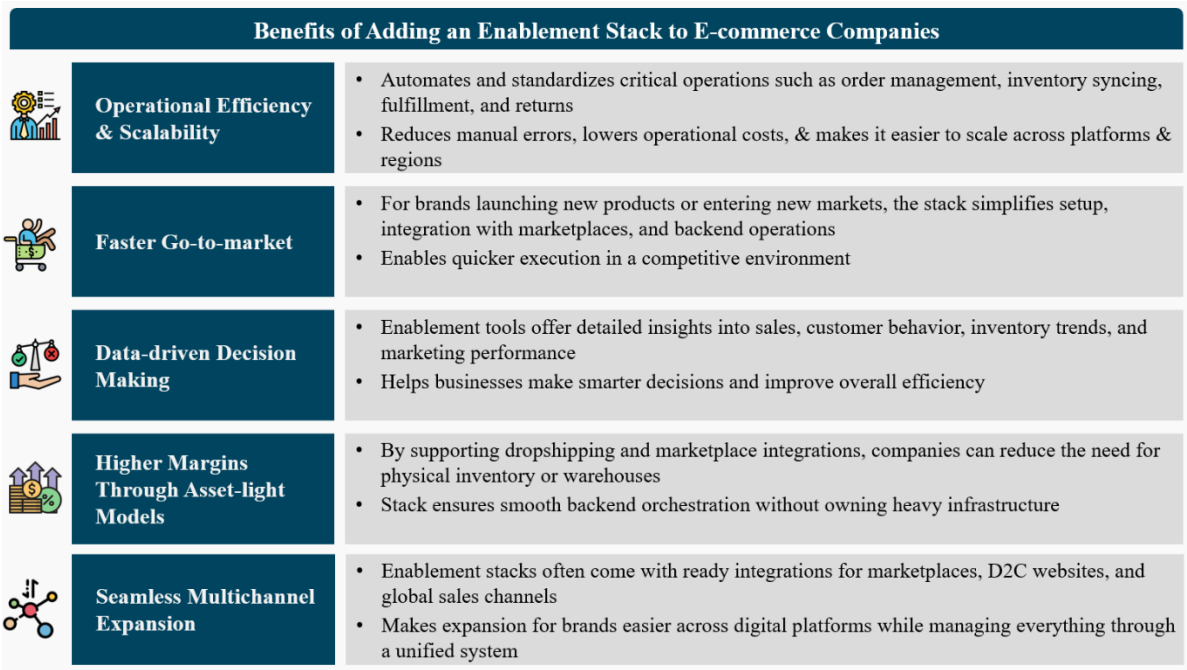
Growth Drivers of E-commerce Enablement SaaS	
D2C Proliferation & Channel Complexity	• With brands operating across websites, marketplaces, social media, and offline channels, managing inventory, operations, and customer experience becomes increasingly complex • SaaS platforms integrate, & automate processes needed to manage this complexity, enabling D2C brands to scale efficiently, delivering consistent customer experience.
Cost-competitiveness & Operational Scale	• As online retail becomes more competitive, businesses seek tools that streamline operations, reduce manual effort, and lower overhead costs • SaaS platforms offer automation, centralized management, & real-time insights - enabling efficient scaling while maintaining profitability
Rise of Headless Commerce & Application Integrations	• To gain greater flexibility, faster customization, & seamless multi-channel experiences, businesses are opting for headless commerce • Aligns well with SaaS models, allowing to scale quickly & integrate best-in-class tools for payments, marketing, & analytics by customizing without disrupting core operations
Rise of Dropship Models	• By increasing the need for real-time inventory visibility, seamless integration between retailers and suppliers, and automated order routing • These models reduce inventory holding costs but add complexity in managing multiple fulfillment partners, making SaaS platforms essential for coordination, tracking, & customer communication
Growth of Warehousing & Logistics Technology	• As fulfillment speed and accuracy have become key competitive differentiators, businesses rely on SaaS solutions to integrate warehouse management, courier aggregation, & real-time tracking • Platforms enhance supply chain visibility, reduce operational bottlenecks, & enable faster, more reliable delivery, critical for scaling operations efficiently
Cross selling as an opportunity	• Enhances monetization per customer by encouraging the purchase of complementary products or features, thereby increasing average revenue per user (ARPU) • Strengthens long-term customer value through deeper engagement, reduced churn, and improved customer experience by solving adjacent needs and streamlining workflows

Source(s): 1Lattice analysis



Source(s): 1Lattice analysis

The e-commerce enablement SaaS landscape presents significant cross-selling potential, driven by the integration of adjacent software solutions that address various stages of the online retail value chain. These synergies not only enhance platform stickiness and customer lifetime value but also drive higher average revenue per user (ARPU) through bundled offerings. E-commerce companies can gain significant advantages by integrating an enablement stack, which is a suite of software tools and services designed to streamline and optimize different parts of the online selling journey.



Source(s): 1Lattice analysis

5.5. Barriers to entry in e-commerce enablement

The e-commerce enablement SaaS space presents significant entry barriers for new players. These arise due to the deeply integrated, mission-critical nature of the solutions, which offers to incumbents a strong first-mover advantage.

- **High switching costs:** Once integrated, these systems become deeply embedded in a company's operations, with real-time financial and operational data flows. Switching involves data migration, downtime, and retraining, leading to operational risk and cost
- **Complex integrations:** These platforms require seamless integration with marketplaces, web stores, ERPs, CRMs, financial systems, and logistics partners, making adoption and replacement, a highly complex matter.
- **Customization & process alignment:** Solutions are tailored to each business's workflows, scale, and priorities. This deep customization makes it difficult for new entrants to offer out-of-the-box replacements without extensive implementation support.
- **High product development effort:** Building a full-stack transaction layer (including OMS, WMS, returns, reconciliation, etc.) demands significant time, capital, and domain expertise, limiting the feasibility for new entrants.

- **Customer training & change management needs:** Users must be trained on process flows and system operations. Transitioning to a new platform disrupts routine operations, discouraging businesses from considering alternatives

6. Peer benchmarking of the key competitors

6.1. Company overview

AceVector operates an asset-light and capital-efficient digital commerce ecosystem across the e-commerce category value chain through three engines - Snapdeal (value-focused online marketplace), Unicommerce (e-commerce enablement SaaS), and Stellaro Brands (consumer brands). AceVector has five proprietary platforms across three businesses at different stages of maturity. Its business model covers opportunities across the B2C and B2B e-commerce value chain category and respective market opportunities. AceVector has the ability to generate operational synergies across its various business verticals. Each business is independently scalable and strategically positioned to address large and fast-growing categories within India's e-commerce ecosystem. It has the ability to create material operational synergies across businesses and possesses several advantages including technology, operational experience and expertise across the businesses. AceVector has demonstrated a steady financial trajectory, underpinned by its ability to integrate complementary assets and effectively capitalise on strategic acquisitions. AceVector's synergistic ecosystem of various businesses within e-commerce acts as a strength that may allow it to strategically utilise opportunities to scale. Together through its three platforms, the company has been able to identify and capture opportunities across the fast-growing pockets of India's e-commerce ecosystem.

Snapdeal is among the top two pure-play value marketplace platforms in India in terms of revenue for FY26, FY25, FY24 which stood at INR 2,936.75 million, 2,498.67 million and INR 2,528.87 million respectively. It offers a broad range of affordable, quality products across lifestyle categories including fashion, home essentials, general merchandise, and beauty and personal care—through a network of sellers providing value-priced options to users. It is also among the top nine shopping apps in India by app downloads on the Google Play Store as of June 30, 2026, with the current category displaying more than 100+ million app downloads. Snapdeal's pricing is one of the most competitive across online shopping destinations in India as of July 06, 2026. Snapdeal operates in the price-sensitive value lifestyle e-commerce category. Snapdeal's seller ecosystem composes of MSME merchants who have traditionally serviced value-conscious consumers through unorganised retail and understand their preferences as well and are well-equipped to offer quality merchandise at attractive prices. This supports India's manufacturing growth and entrepreneurship by providing consistent demand, enhanced digital visibility, and nationwide customer reach. Snapdeal's focused business model provide long-term defensibility and scale potential in the ever-evolving Indian e-commerce landscape. Its asset-light business and zero-inventory model allows it to retain a high degree of control on performance and costs, delivering healthy unit economics. Snapdeal's operational model is designed for cost efficiency and scale. It is well-positioned for growth, driven by the under penetration of its target category relative to retail and overall e-commerce, along with strong unit economics that ensure financial sustainability. Snapdeal is a pure-play value marketplace purpose built for next 500 million Indian shoppers, with deep penetration across non-metro markets, especially Tier 2+ (urban) and rural regions. It is focused exclusively on the value e-commerce category and built for the distinct needs of the value or Bharat shoppers and sellers in the country.

Unicommerce is a comprehensive e-commerce enablement SaaS provider present across the e-commerce value chain through three platforms (Convertway in the pre-purchase stage, Uniware in the order processing stage, Shipway in the shipping & post-delivery stage), enabling brands and MSME sellers operate their e-commerce businesses efficiently through its comprehensive suite of e-commerce enablement SaaS platforms. Unicommerce acts as the operating system for Indian eCommerce businesses to enable their operations across the ecommerce lifecycle. Unicommerce is the largest eCommerce enablement SaaS platform in the transaction processing layer in India, through its flagship platform, Uniware, in terms of revenue for FY26, FY25 and FY24 which stood at INR 2,043.38 million, INR 1,347.90 million and INR 1,035.81 million respectively. Uniware is a mature platform for Unicommerce, while Shipway and Convertway are emerging platforms in the shipping and post-delivery stage and pre-purchase stage, respectively. The rule of 40 is an industry accepted thumb rule which is used to assess the growth and profitability of SaaS companies. It says that the sum of the revenue growth over a year and profitability (EBITDA as a percentage of revenue) must be at least 40%. This indicates the ability of the SaaS company to grow efficiently. Unicommerce satisfies the rule of 40 over the past five financial years i.e. FY22-FY26. Unicommerce operates in a large and fast-growing market, providing a comprehensive eCommerce enablement SaaS suite through its three integrated platforms – Uniware, Shipway, and Convertway.

Stellaro Brands is strategically positioned to bridge the gap between building and scaling consumer brands through a centralised operational platform that leverages local MSME manufacturing strengths alongside AceVector's consumer insights and sophisticated branding capabilities. It has presence across all online marketplaces, and own a D2C website, and its omnichannel offline stores, for women's ethnic wear under the brand name - Rangita.

6.2. Financial benchmarking

Financial performance of the relevant companies are included below, showcasing a comparison of revenue, Adjusted EBITDA, EBITDA, PBT and PAT. It is typical for companies to view their costs and profitability measures in relation to their revenues which represent the total value of sales to measure the profitability progress of the business. In view of this, the comparison also includes Adjusted EBITDA as a percentage of revenue, EBITDA as a percentage of revenue, PBT as a percentage of revenue and PAT as a percentage of revenue.

Marketplace

Snapdeal is a pure-play value e-commerce marketplace belongs to the broader e-commerce industry. "Pure-play" refers to e-commerce platforms primarily focused on value price points, typically not generating substantial sales in higher priced categories or goods such as mobile phones and white goods. The listed players included in the table vary in terms of their e-commerce category and business model but are presented as a broad industry in the Indian e-commerce industry. Additionally, unlisted players, which vary in terms of size, structure, spread of business services and customer segment, across both horizontal and vertical models are also included for comparison.

FSN E-Commerce Ventures Limited, popularly known as Nykaa, is an Indian lifestyle and beauty-focused e-commerce company. It offers a wide range of beauty, wellness, fashion, and personal care products through its online platform and offline stores.

Brainbees Solutions Limited operates the well-known brand FirstCry, a player in the baby and kids' products category in India. The company provides a curated assortment of baby care, clothing, toys, and maternity products through its omnichannel presence, combining online sales with a network of physical retail stores.

Amazon Seller Services Private Limited popularly known by the Amazon brand name. It enables third-party sellers to list and sell products on Amazon's marketplace platform. It sells a broad variety of products such as consumer electronics (including mobiles, laptop and white goods), fashion, home, and general merchandise.

Flipkart Internet Private Limited popularly known by the Flipkart brand name. It enables third-party sellers to list and sell products on Flipkart's marketplace platform. It sells a broad variety of products such as consumer electronics (including mobiles, laptop and white goods), fashion, and general merchandise.

Meesho Limited is the largest pure-play value lifestyle ecommerce marketplace in India by marketplace revenue in FY26, FY25 and FY24 which stood at INR 1,26,143.39 million, INR 93,858.74 million, and INR 76,137.44 million, popularly known by the Meesho brand name. It sells a variety of products across fashion, home and general merchandise. With a focus on affordability and tier-2+ cities, platform also focuses on the value category.

Myntra Designs Private Limited, a part of the Flipkart Group, is popularly known by the Myntra brand name, specializes in curated fashion, beauty, and lifestyle products, offering a blend of domestic and international brands, private labels.

Parameters	Company	FY26	FY25	FY24
Revenue from operations (INR million)	AceVector Limited (Marketplace - Snapdeal)	2,936.75	2,498.67	2,528.87
	FSN E-Commerce Ventures Limited	1,00,223.50	79,498.20	63,856.26
	Brainbees Solutions Limited	85,479.44	76,596.14	64,808.56
	Amazon Seller Service Private Limited.	NA	3,01,386.00	2,54,060.00
	Flipkart Internet Private Limited	NA	2,04,339.00	1,78,551.00
	Meesho Limited – Marketplace	1,26,142.39	93,858.74	76,137.44
	Myntra Design Private Limited	NA	60,427.00	51,218.00
Adjusted EBITDA (INR million)	AceVector Limited (Marketplace - Snapdeal)	(502.51)	(480.06)	(367.20)
	FSN E-Commerce Ventures Limited	NA	NA	3,807.00
	Brainbees Solutions Limited	4,860.00	3,935.00	2,744.00
	Amazon Seller Service Private Limited.	NA	NA	NA
	Flipkart Internet Private Limited	NA	NA	NA
	Meesho Limited – Marketplace	(11,778.40)	(1,166.65)	(1,490.61)
	Myntra Design Private Limited	NA	NA	NA
Adjusted EBITDA Margin (%)	AceVector Limited (Marketplace - Snapdeal)	(17.11%)	(19.21%)	(14.52%)
	FSN E-Commerce Ventures Limited	NA	NA	6.00%
	Brainbees Solutions Limited	5.70%	5.10%	4.23%
	Amazon Seller Service Private Limited.	NA	NA	NA
	Flipkart Internet Private Limited	NA	NA	NA
	Meesho Limited – Marketplace	NA	NA	NA
	Myntra Design Private Limited	NA	NA	NA
EBITDA	AceVector Limited (Marketplace -	(345.36)	(371.29)	(158.22)

Parameters	Company	FY26	FY25	FY24
(INR million)	Snapdeal)			
	FSN E-Commerce Ventures Limited	7,520.00	4,740.00	3,462.00
	Brainbees Solutions Limited	NA	NA	704.91
	Amazon Seller Service Private Limited.	NA	NA	NA
	Flipkart Internet Private Limited	NA	NA	NA
	Meesho Limited – Marketplace	NA	NA	NA
	Myntra Design Private Limited	NA	NA	NA
EBITDA Margin (%)	AceVector Limited (Marketplace - Snapdeal)	(11.76%)	(14.86%)	(6.26%)
	FSN E-Commerce Ventures Limited	7.50%	5.96%	5.40%
	Brainbees Solutions Limited	NA	NA	1.09%
	Amazon Seller Service Private Limited.	NA	NA	NA
	Flipkart Internet Private Limited	NA	NA	NA
	Meesho Limited – Marketplace	NA	NA	NA
	Myntra Design Private Limited	NA	NA	NA

Notes:

- *For Amazon Seller Service Private Limited, Flipkart Internet Private Limited, Myntra Design Private Limited the data, the data showcased based on MCA documents is mentioned in millions without decimal point. To maintain consistency of representation, ".00" has been appended to such numbers*
- *The financials of Amazon Seller Service Private Limited includes digital video and music content business.*
- *NA means not available or metric not published by the company as-is*
- *'Revenue from Operations' or 'Revenue from Contract with Customers', based on the respective company filings. This does not include 'other income'.*
- *The definition of EBITDA and Adjusted EBITDA has been used based on individual company filings*
- *Adjusted EBITDA numbers for AceVector Limited (Marketplace - Snapdeal), FSN E-Commerce Ventures Limited, Brainbees Solutions Limited and Meesho Limited – Marketplace are based on company filings and company information.*
    - *For AceVector Limited (Marketplace -Snapdeal), Adjusted EBITDA – Marketplace represents adjusted earnings before interest, taxes, depreciation and amortisation – marketplace which has been arrived at by adding exceptional items – marketplace, sublease income – marketplace, liabilities no longer required written back – marketplace, business support service – marketplace, share-based payment expense – marketplace (part of employee benefits expense), provision for doubtful security deposits – marketplace, provision for doubtful intercompany loans and advances – marketplace, provision for diminution in value of investment in subsidiaries – marketplace and reducing other income – marketplace, payment of principal portion of lease liabilities – marketplace and payment of interest portion of lease liabilities – marketplace to EBITDA – Marketplace. EBITDA – Marketplace refers to earnings before interest, taxes, depreciation and amortisation – marketplace which has been arrived at by adding depreciation and amortisation expense – marketplace to segment result – marketplace.*
    - *For FSN E-Commerce Limited, Adjusted EBITDA refers to our profit/(loss) before Tax for the period, as adjusted to exclude Other Income, Depreciation and Amortization Expenses, Finance Costs, ESOP expenses & GCC business and organizational restructuring cost*
    - *For Brainbees Solutions Limited, Adjusted Earnings before interest, tax, depreciation and amortization is calculated as the profit for the period or year plus tax expense, finance cost, depreciation and amortization expenses less other income, exceptional items income (net), plus Employee Share-Based Payment Expenses, Deal related cost, Salaries, wages, bonus and other allowances accounted as per para B55 of Ind AS 103*
    - *For Meesho Limited, Adjusted EBITDA refers to the segment results for the marketplace segment in a given period as per Ind AS 108, Operating Segments*
- *Adjusted EBITDA margin refers to Adjusted EBITDA as a percentage of revenue from operations*
- *EBITDA numbers for AceVector Limited (Online marketplace - Snapdeal),FSN E-Commerce Ventures Limited and Brainbees Solutions Limited are based on company filings.*
    - *For AceVector Limited, EBITDA refers to earnings before interest, taxes, depreciation and amortisation – marketplace which has been arrived at by adding depreciation and amortisation expense – marketplace to segment result – marketplace*
    - *For FSN E-Commerce Ventures Limited, EBITDA refers to profit/(loss) before Tax for the period, as adjusted to exclude (i) Other Income, (ii) Depreciation and Amortization Expenses, (iii) Finance Costs.*
- *EBITDA margin refers to EBITDA as a percentage of revenue from operations.*

Sources:
Financials for AceVector Limited (Online marketplace - Snapdeal) are based on company information
Financials for FSN E-Commerce Ventures Limited on a consolidated basis from the public filings of the company
Financials for Brainbees Solutions Limited on a consolidated basis from the public filings of the company & RPH
Financials for Amazon Seller Service Private Limited on a standalone basis from company fillings on MCA
Financials for Flipkart Internet Private Limited on a standalone basis from company fillings on MCA
Financials for Meesho Limited are based on the company's quarterly results and RHP
Financials for Myntra Designs Private Limited on a standalone basis per the company fillings with MCA

SaaS

Unicommerce is a SaaS provider in the e-commerce enablement vertical, offering a comprehensive suite of solutions across the e-commerce value chain. There are no listed peers in e-commerce enablement vertical in India and unlisted players in the transaction processing layer of e-commerce enablement are included for comparison.

NextSCM Solutions Private Limited, popularly known as Increff, is a technology company that empowers brands with SaaS solutions to optimize inventory and supply chain and merchandising for clients.

Vinculum Solutions Private Limited, popularly known as Vinculum, is a SaaS company that provides a suite of

solutions for omnichannel retailing and e-commerce enablement. It supports order management, warehouse management and inventory visibility across multiple channels.

Edgewise Technologies Private Limited, popularly known as EasyEcom, is an eCommerce operating system that offers unified, omnichannel control over inventory, warehousing, order processing, shipping, payment reconciliation, and accounting via a single dashboard.

Browntape Technologies Private Limited, popularly known as Browntape, is an e-commerce SaaS company that offers an integrated e-commerce OMS that seamlessly connects shopping carts and marketplaces with their ERP/WMS, enabling unified inventory, order, shipping, and payment management.

Parameters	Company	FY26	FY25	FY24
Revenue from operations (INR million)	AceVector Limited (SaaS-Unicommerce)	2,043.38	1,347.90	1,035.81
	NextSCM Solutions Private Limited	NA	839.24	896.16
	Vinculum Solutions Private Limited	NA	611.79	620.46
	Edgewise Technologies Private Limited	NA	188.74	105.61
	Browntape Technologies Private Limited	NA	53.55	53.60
Adjusted EBITDA (INR million)	AceVector Limited (SaaS-Unicommerce)	412.77	253.47	161.96
	NextSCM Solutions Private Limited	NA	NA	NA
	Vinculum Solutions Private Limited	NA	NA	NA
	Edgewise Technologies Private Limited	NA	NA	NA
	Browntape Technologies Private Limited	NA	NA	NA
Adjusted EBITDA Margin (%)	AceVector Limited (SaaS-Unicommerce)	20.20%	18.80%	15.64%
	NextSCM Solutions Private Limited	NA	NA	NA
	Vinculum Solutions Private Limited	NA	NA	NA
	Edgewise Technologies Private Limited	NA	NA	NA
	Browntape Technologies Private Limited	NA	NA	NA
EBITDA (INR million)	AceVector Limited (SaaS-Unicommerce)	395.08	318.82	202.70
	NextSCM Solutions Private Limited	NA	NA	NA
	Vinculum Solutions Private Limited	NA	NA	NA
	Edgewise Technologies Private Limited	NA	NA	NA
	Browntape Technologies Private Limited	NA	NA	NA
EBITDA Margin (%)	AceVector Limited (SaaS-Unicommerce)	19.33%	23.65%	19.57%
	NextSCM Solutions Private Limited	NA	NA	NA
	Vinculum Solutions Private Limited	NA	NA	NA
	Edgewise Technologies Private Limited	NA	NA	NA
	Browntape Technologies Private Limited	NA	NA	NA

Notes:

- *NA means not available or metric not published by the company as-is*
- *Revenue from Operations' or 'Revenue from Contract with Customers', based on company filings. This does not include 'other income'.*
- *The definition of EBITDA and Adjusted EBITDA has been used based on individual company filings.*
- *Adjusted EBITDA numbers for AceVector Limited (SaaS - Unicommerce) is based on company filings.*
    - *For AceVector Limited (SaaS - Unicommerce), Adjusted EBITDA – SaaS represents adjusted earnings before interest, taxes, depreciation and amortisation – SaaS which has been arrived at by adding share-based payment expense – SaaS (part of employee benefits expense) and reducing other income – SaaS, payment of principal portion of lease liabilities – SaaS and payment of interest portion of lease liabilities – SaaS to EBITDA – SaaS. EBITDA – SaaS refers to earnings before interest, taxes, depreciation and amortisation – SaaS which has been arrived at by adding depreciation and amortisation expense – SaaS to the segment result – SaaS.*
- *Adjusted EBITDA margin refers to Adjusted EBITDA as a percentage of revenue from operations*
- *EBITDA numbers for AceVector Limited (SaaS - Unicommerce) is based on company filings.*
    - *For AceVector Limited, EBITDA refers to earnings before interest, taxes, depreciation and amortisation – SaaS which has been arrived at by adding depreciation and amortisation expense – SaaS to the segment result – SaaS*
- *EBITDA margin refers to EBITDA as a percentage of revenue from operations*

Sources:

Financials for AceVector Limited (SaaS - Unicommerce) are based on company information and have not been sourced from financials published by Unicommerce eSolutions Limited
Financials for Vinculum Solutions Private Limited on a consolidated basis from company fillings on MCA
Financials for Browntape Technologies Private Limited on a standalone basis from company fillings on MCA
Financials for Edgewise Technologies Private Limited on a standalone basis from company fillings on MCA
Financials for NextSCM Solutions Private on a standalone basis from company fillings on MCA

Consumer Brands

Stellaro Brands Private Limited is an emerging platform designed to scale multiple brands through online and omnichannel offline stores, with its current brand, Rangita. The business scale for Stellaro Brands is currently small. The listed players in the table operate within the same broader industry and category but are significantly different in terms of their revenues, business models, scale and store network.

Vedant Fashions Limited is an Indian ethnic wear company, best known for its flagship brand Manyavar. The company specializes in men's and women's occasion wear, particularly wedding and festive apparel, and operates through an asset-light model with a retail presence across exclusive brand outlets, multi-brand outlets, and international markets.

Go Fashion (India) Limited is a women's bottom-wear brand in India, operating under the brand name Go Colors. The company focuses exclusively on the women's wear category, offering a wide variety of leggings, palazzos, pants, and other bottom-wear styles, with pan-India retail network and multi-channel sales strategy including exclusive brand outlets, large format stores, and online platforms.

The size and scale of Vedant Fashions Limited and Go Fashion (India) Limited is very large as compared to Stellaro Brands Private Limited. Similarly, margin profiles due to scale and size may be significantly different from Stellaro Brands Private Limited. As such, these publicly listed companies may not be considered as true comparables

Parameters	Company	FY26	FY25	FY24
Revenue from operations (INR million)	AceVector Limited (Consumer Brands - Stellaro Brands)	128.07	114.18	236.30
	Vedant Fashions Limited	14,354.79	13,864.83	13,675.32
	Go Fashion (India) Limited	8,380.09	8,481.67	7,628.28
Adjusted EBITDA (INR million)	AceVector Limited (Consumer Brands - Stellaro Brands)	(71.35)	(114.97)	(88.68)
	Vedant Fashions Limited	NA	NA	NA
	Go Fashion (India) Limited	NA	NA	NA
Adjusted EBITDA Margin (%)	AceVector Limited (Consumer Brands - Stellaro Brands)	(55.71%)	(100.69%)	(37.53%)
	Vedant Fashions Limited	NA	NA	NA
	Go Fashion (India) Limited	NA	NA	NA
EBITDA (INR million)	AceVector Limited (Consumer Brands - Stellaro Brands)	(79.17)	(120.45)	(74.47)
	Vedant Fashions Limited	6,357.00	6,464.00	6,643.00
	Go Fashion (India) Limited	2,371.00	2,680.00	2,424.36
EBITDA Margin (%)	AceVector Limited (Consumer Brands - Stellaro Brands)	(61.82%)	(105.49%)	(31.52%)
	Vedant Fashions Limited	44.30%	46.60%	48.60%
	Go Fashion India Limited	28.29%	31.60%	31.80%

Notes:

- *NA means not available or metric not published by the company as-is*
- *'Revenue from Operations' or 'Revenue from Contract with Customers', based on company filings. This does not include 'other income'.*
- *The definition of EBITDA and Adjusted EBITDA has been used based on individual company filings. We have used the below definitions to calculate the same for other companies. The definitions may not be same for all companies, and we have tried to make the comparison as similar as possible.*
- *Adjusted EBITDA numbers for AceVector Limited (Consumer Brands - Stellaro Brands) is based on company filings.*
    - *For AceVector Limited, AceVector Limited (Consumer Brands - Stellaro Brands) Adjusted EBITDA – Consumer Brands represents adjusted earnings before interest, taxes, depreciation and amortisation – consumer brands which has been arrived at by adding share-based payment expense – Consumer Brands (part of employee benefits expense), provision for impairment on intangible assets – Consumer Brands and reducing other income – Consumer Brands, payment of principal portion of lease liabilities – Consumer Brands and payment of interest portion of lease liabilities – Consumer Brands to EBITDA – Consumer Brands. EBITDA – Consumer Brands refers to earnings before interest, taxes, depreciation and amortisation – Consumer Brands which has been arrived at by adding depreciation and amortisation expense – Consumer Brands to the segment result – Consumer brands.*
- *EBITDA numbers for AceVector Limited (Consumer Brands - Stellaro Brands), Vedant Fashions Limited and Go Fashion Limited (India) are based on company filings.*
    - *For AceVector Limited, EBITDA refers to earnings before interest, taxes, depreciation and amortisation – Consumer Brands which has been arrived at by adding depreciation and amortisation expense – Consumer Brands to the segment result – Consumer brands*
    - *For Vedant Fashions Limited, EBITDA refers to profit before tax adjusted by adding finance cost and depreciation, and reducing interest income, dividend income, profit on sale of investments and profit on fair valuation of investments carried at FVTPL*
    - *For Go Fashion (India) Limited, EBITDA refers to gross profit adjusted by reducing employee cost, rent expense and other expenses*
- *EBITDA margin refers to EBITDA as a percentage of revenue from operations.*

Sources:
Financials for AceVector Limited (Consumer Brands - Stellaro Brands) are based on company information
Financials for Vedant Fashions Private Limited on a consolidated basis from the public filings of the company
Financials for Go Fashion (India) Limited on a standalone basis from the public filings of the company

6.3. Operational benchmarking

Marketplace

Below is the snapshot of the key operational metrics of AceVector Limited (marketplace - Snapdeal)

Parameters	Company	FY26	FY25	FY24
Net Merchandise Value (NMV) / Net Sales Value (NSV) (INR million)	AceVector Limited (Marketplace - Snapdeal)	10,931.10	8,695.55	6,333.37
	FSN E-Commerce Ventures Limited	1,00,000.00	78,230.00	63,554.00
	Brainbees Solutions Limited	NA	NA	NA
	Meesho Limited – Marketplace	4,15,598.92	2,99,878.60	2,32,410.80
Gross Merchandise	AceVector Limited (Marketplace -	NA	NA	NA

Parameters	Company	FY26	FY25	FY24
Value (GMV) (INR million)	Snapdeal)			
	FSN E-Commerce Ventures Limited	1,99,630.00	1,56,040.00	1,24,461.00
	Brainbees Solutions Limited	1,16,434.00	1,05,853.00	91,211.28
	Meesho Limited – Marketplace	7,07,096.30	5,03,122.80	4,00,380.70
Delivered Units / Delivered Orders (million)	AceVector Limited (Marketplace - Snapdeal)	25.98	19.91	14.81
	FSN E-Commerce Ventures Limited	NA	NA	NA
	Brainbees Solutions Limited	NA	NA	NA
	Meesho Limited – Marketplace	1,710.09	1,177.93	835.41
Orders (million)	AceVector Limited (Marketplace - Snapdeal)	NA	NA	NA
	FSN E-Commerce Ventures Limited	75.90	62.20	50.70
	Brainbees Solutions Limited	44.90	41.50	35.85
	Meesho Limited – Marketplace	2,668.45	1,834.40	1,341.94
Order Frequency (number)	AceVector Limited (Marketplace - Snapdeal)	3.93	3.31	3.03
	FSN E-Commerce Ventures Limited	NA	NA	NA
	Brainbees Solutions Limited	NA	NA	NA
	Meesho Limited – Marketplace	10.10	9.23	8.62
Annual Transacting Customers / Users (million)	AceVector Limited (Marketplace - Snapdeal)	12.16	10.43	7.85
	FSN E-Commerce Ventures Limited	24.00	19.00	15.40
	Brainbees Solutions Limited	11.53	10.60	9.11
	Meesho Limited – Marketplace	264.29	198.77	155.64
Logistics expense as a percentage of NSV / NMV (%)	AceVector Limited (Marketplace - Snapdeal)	16.85%	15.97%	16.99%
	FSN E-Commerce Ventures Limited	9.60%	9.30%	9.57%
	Brainbees Solutions Limited	NA	NA	NA
	Meesho Limited	25.15%	24.45%	25.41%
Marketing expense as a percentage of NSV / NMV (%)	AceVector Limited (Marketplace - Snapdeal)	7.72%	7.27%	9.24%
	FSN E-Commerce Ventures Limited	15.30%	12.20%	11.33%
	Brainbees Solutions Limited	NA	NA	NA
	Meesho Limited	0.50%	0.51%	0.30%
Mobile App Downloads (million)	AceVector Limited (Marketplace - Snapdeal)	376.25	337.38	305.71
	FSN E-Commerce Ventures Limited	NA	NA	NA
	Brainbees Solutions Limited	193.00	159.00	NA
	Meesho Limited	NA	NA	NA

Notes:

- *NA means not available or metric not published by the company as-is the manner of computing certain measure may be different from the computation used by our Company and may not provide a right comparison to investors. The data showcased in select documents is mentioned in millions without decimal point. To maintain consistency of representation, ".00" has been appended to such numbers and calculations*

- *NMV/NSV numbers for AceVector Limited (Consumer Brands - Snapdeal),FSN E-Commerce Ventures Limited and Meesho Limited is based on company filings*
  - *For AceVector Limited (Marketplace Segment), net merchandise value ("NMV") is defined as the total list price of individual units sold (inclusive of taxes and discounts) through the marketplace platform that was delivered to the customers, excluding the units that were cancelled or returned by the customers.*
  - *For FSN E-Commerce Ventures Limited, net sales value (NSV) refers to Gross Merchandise Value (GMV) minus discounts, cancellation & returns, and taxes.*
  - *For Meesho Limited, Net Merchandise Value (GMV) – Marketplace refers to the cumulative checkout value of successfully delivered orders to consumers on the marketplace in a given period inclusive of all taxes. This excludes value of Placed Orders that were cancelled, not delivered or returned by consumers and any discounts applied at checkout.*
- *GMV numbers for FSN E-Commerce Ventures Limited, Brainbees Solutions Limited and Meesho Limited is based on company filings*
  - *For FSN E-Commerce Ventures Limited, Gross Merchandise Value (GMV) refers to monetary value of orders inclusive of taxes and gross of discounts, if any, across websites, mobile applications and physical stores prior to product returns or order cancellations and including sales to and through third party*
  - *For Brainbees Solutions Limited, Gross Merchandise Value (GMV) refers to monetary value of orders inclusive of taxes and gross of discounts, if any, across the FirstCry website, mobile application and FirstCry and BabyHug modern stores, including those operated by Digital Age and franchisees, net of order cancellations gross of franchisee commission, net of shipping and cash on delivery charges and prior to product returns*
  - *For Meesho Limited, Gross Merchandise Value (GMV) – Marketplace refers to the total value of Placed Orders by consumers on the Marketplace during a given period, inclusive of all applicable taxes and platform discounts, gross of cancelled, Return to Origin orders and orders that have been returned by consumers*
- *For AceVector Limited (Marketplace Segment), Delivered units is defined as number of individual units delivered to customers through the marketplace platform, excluding units that were returned by customers.*
- *For FSN E-Commerce Ventures Limited, orders refer to all orders placed on the websites, mobile applications and physical stores prior to any cancellations and returns. The count of orders is a sum of all reported segments for the business.*
- *For Brainbees Solutions Limited, all orders placed on the website, mobile application and modern stores, net of cancellations and prior to any returns. The count of orders is a sum of all reported segments for the business.*
- *For Meesho Limited, order refers to placed orders, which is the total number of unique products purchased per transaction, aggregated for all such transactions on the marketplace in a given period.*

- *For AceVector Limited (Marketplace Segment), annual transacting customers refers to number of customers, identified by their unique mobile number, to whom at least one unit has been shipped during the last twelve months period preceding the end of the reporting period/year.*
- *For FSN E-Commerce Ventures Limited, annual unique transacting customers refer to unique customers identified by their email-id or mobile number who have placed at least one order on the websites, mobile applications or physical stores during the last 12 months ended as on measurement date. The count of unique annual transacting users refers to sum of all reported segments for the business and may not show a true representation of the business.*
- *For Brainbees Solutions Limited, Unique customers identified by their email-id or mobile number who have placed at least one Order on the FirstCry website, mobile application or FirstCry and BabyHug modern stores during the last 12 months ended as on measurement date. The count of unique annual transacting users refers to sum of all reported segments for the business and may not show a true representation of the business.*
- *For Meesho Limited, annual transacting users refers to the count of unique consumers who successfully placed at least one order in the last twelve months.*
- *For Meesho Limited, Order Frequency is calculated as Placed Orders in the last twelve months divided by Annual Transacting Users*
- *For AceVector Limited, Order frequency refers to placed orders during the last twelve months divided by the Annual Transacting Customers*
- *For AceVector Limited (Online marketplace - Snapdeal), the Logistics expense as a percentage of NMV is calculated as Logistics expense – Marketplace divided by NMV*
- *For FSN E-Commerce Ventures Limited the Logistics expense as a percentage of NMV / NSV is calculated as Fulfilment expense divided by NMV / NSV*
- *For Meesho Limited, the Logistics expense as a percentage of NMV / NSV is calculated as Logistics & Fulfilment cost divided by NMV*
- *For AceVector Limited (Online marketplace - Snapdeal) and Meesho, the Marketing expense as a percentage of NMV / NSV is calculated as Marketing and business promotion expense – Marketplace divided by NSV / NMV*
- *For FSN E-Commerce Ventures Limited the Marketing expense as a percentage of NMV / NSV is calculated as Marketing and S&D expense / cost divided by NSV / NMV*
- *For Meesho Limited, the Marketing expense as a percentage of NMV / NSV is calculated as Advertisement & sales Promotion expenses divided by NMV*
- *Brainbees Solutions Limited ./ FirstCry India mobile application downloads as on March 31, 2026 and March 31, 2025, respectively*

SaaS

There are no comparable key operational metrics for e-commerce enablement SaaS for other companies in the public domain.

Consumer Brands

Below is the snapshot of the key operational metrics of AceVector Limited (Consumer Brands - Stellaro Brands).

Parameters	AceVector Limited (Consumer Brands - Stellaro Brands)	Manyavar (Vedant Fashions Private Limited)	Go Colors (Go Fashion (India) Limited)
Number of EBO stores	17*	671**	812

Notes:
** Stellaro Brands Private Limited had 17 stores operating as of March 31, 2026 and currently operates a total of 19 omnichannel stores*
*** Indicates Exclusive Brand Outlets (includes 147 shop-in-shops) by March 31, 2026*

7. Threats & challenges faced by the industry and company

The marketplace industry faces challenges like:

- **Thin margins & price sensitivity:** Value-conscious customers focus on the lowest prices, leaving little room for healthy margins and forcing platforms into frequent discounting
- **Costly user acquisition & low retention:** Heavy marketing spends are required to attract users in a discount-driven market, with low brand loyalty and high customer churn
- **Rising competitive & regulatory pressures:** Social commerce platforms and D2C brands intensify competition, while evolving regulations and FDI norms create strategic and compliance uncertainties

The E-commerce enablement SaaS industry faces challenges like:

- **Integration complexity**: e-commerce businesses use a mix of Enterprise Resource Planning, Customer Relationship Management, marketplaces, and logistics platforms. Ensuring seamless integration across these systems is complex and time-consuming, often delaying deployment and causing data inconsistencies
- **Intense pricing pressure**: The market is saturated with enablement SaaS providers offering similar functionalities. Competitive pricing, especially in the small and medium business category, forces providers to lower margins. Sustaining innovation and support becomes challenging at low price points
- **Data security & compliance**: e-commerce platforms handle sensitive customer, payment, and order data. With global data protection laws like General Data Protection and Payment Card Industry Data Security Standard, compliance is non-negotiable. A single breach can damage brand trust and result in various penalties

- **Customization limits & upgrade risks**: e-commerce enablement SaaS platforms often have rigid frameworks that limit deep customization without costly workarounds or third-party tools. Feature dependencies and hidden limitations can affect performance and scalability. Additionally, automatic updates may break custom setups, requiring constant regression testing and maintenance

- **Churn and retention in the small and medium business category**: Small businesses frequently change tools or exit the market, leading to high churn. Low lifetime value and high acquisition costs make it hard for enablement SaaS providers to sustain revenue from this category

- **Constant evolution in tech & policy**: Enablement SaaS platforms must adapt to changes in marketplace Application Programming Interfaces, tax regulations, and logistics standards. Delays in updating can break workflows and cause compliance issues. Staying updated requires agile development and high resource allocation

The Consumer brands industry faces challenges like:

- **High customer acquisition costs & limited organic reach:** Without marketplace visibility, consumer brands depend heavily on paid advertisements and influencers, driving up customer acquisition costs. Building organic traffic through Search Engine Optimisation and content takes time and requires expertise.

- **Logistics, fulfilment & inventory complexities:** Scaling pan-India delivery, handling returns and managing inventory without robust infrastructure strains operations and affects margins.

Building trust & standing out in a crowded market: In saturated categories like beauty or health, new brands struggle with credibility and differentiation, making customer loyalty hard to achieve.

Some of the information in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward- Looking Statements" beginning on page 21 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 23 for a discussion on certain factors that may affect our business, financial condition, cash flows or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. The following information 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", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information –Restated Consolidated Financial Information" on pages 23, 173, 423 and 295, respectively.

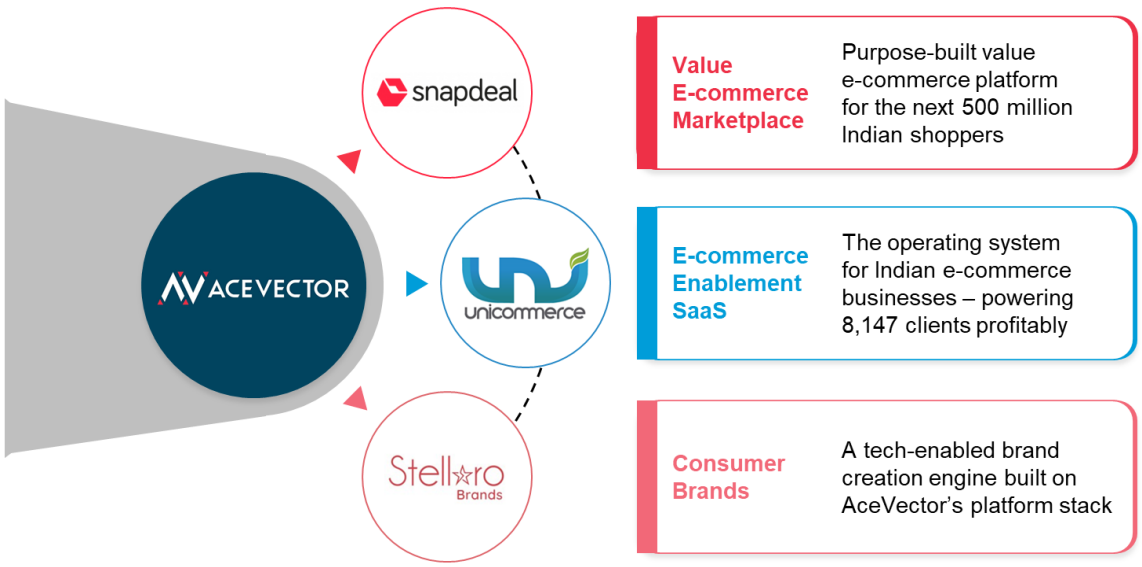
Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information as at and for the Financial Years 2026, 2025, and 2024, included in this Red Herring Prospectus. For further information, see "Financial Information" beginning on page 295. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the twelve months ended March 31 of that year.

*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "B2C and E-commerce SaaS Opportunities in India" dated July 31, 2026 (the "**1Lattice Report**"), which is exclusively prepared for the purpose of the Offer and released by Lattice Technologies Private Limited and is exclusively commissioned for an agreed fee and paid for by us in connection with the Offer, pursuant to an engagement letter dated May 13, 2025. A copy of the 1Lattice Report will form part of the material documents for inspection and is available on the website of our Company at https://www.acevector.com until the Bid/Offer Closing Date. The data included herein includes excerpts from the 1Lattice Report and 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. Unless otherwise indicated, financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year.*

Overview

Who we are

AceVector, directly and indirectly through its Subsidiaries, operates an asset-light digital commerce ecosystem consisting of data, technology and AI-driven businesses – value e-commerce marketplace, e-commerce enablement software as a service ("**SaaS**") and consumer brands. Our ecosystem includes (i) Snapdeal, a value focused lifestyle e-commerce marketplace platform with a wide selection of affordable, merchandise across lifestyle categories with an emphasis on quality; (ii) Uniware, Convertway and Shipway under the Unicommerce brand, operated by our subsidiary Unicommerce eSolutions Limited, a comprehensive suite of e-commerce enablement SaaS products, which enables end-to-end management of e-commerce operations; and (iii) Stellaro Brands business, an omnichannel value focused consumer brands retailing business, operated by our Subsidiary, Stellaro Brands Private Limited. Together, these businesses cover the entire e-commerce value chain across B2C and B2B segments catering to multiple stakeholders vertically viz., through both online and offline modes and horizontally viz., consumers, sellers, brands and logistics providers.



AceVector operates a combination of scaled and emerging platforms that generate diverse revenues from both B2C and B2B opportunities.

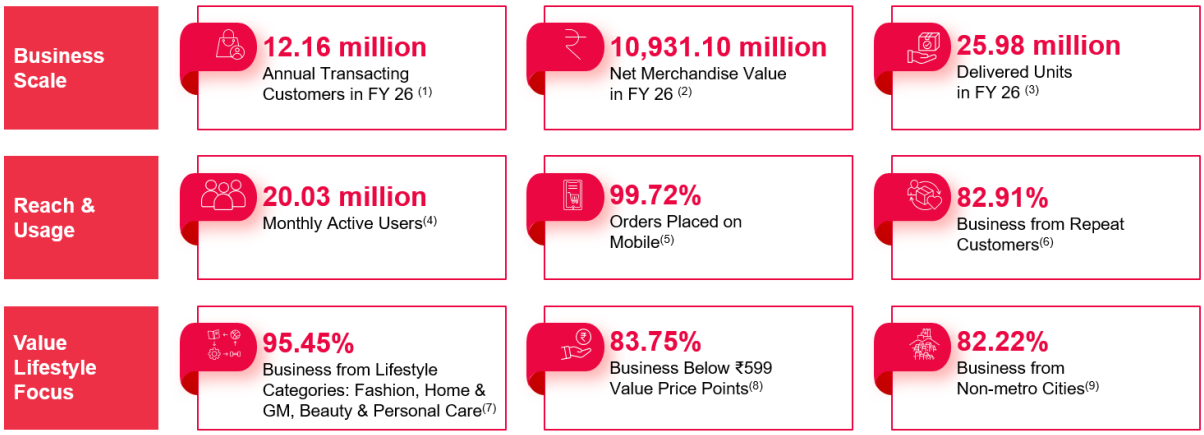
A brief description of the businesses we operate is set out below:

I. **Snapdeal**: Snapdeal is a pure-play value marketplace[1] *(Source: 1Lattice Report)*, offering a wide selection of affordable, and quality curated merchandise across lifestyle categories such as fashion, home and general merchandise, and beauty and personal care, through a network of sellers offering products at value price points to the users.

We serve the needs of value-conscious customers, often referred to as 'Bharat Shoppers'[2]. *(Source: 1Lattice Report)* Our vision is to be the smart, stylish, and trustworthy shopping companion offering affordable aspiration to the Indian value lifestyle shopper, where trendy merchandise meets value pricing at a good quality. We operate Snapdeal with an asset-light, zero-inventory model, with minimal working capital risk as a true marketplace model. This operational framework, combined with the cost management strategies, particularly within our third-party logistics (3PL) supply chain, allows us to consistently deliver low prices to customers.

Snapdeal is among the top two pure-play value marketplace platforms in India in terms of revenue for Financial Year 2026, Financial Year 2025 and Financial Year 2024, which stood at ₹ 2,936.75 million, ₹2,498.67 million and ₹2,528.87 million, respectively (*Source: 1Lattice Report*). It serves customers nation-wide across 18,972 pin-codes as of the Financial Year 2026, focusing on the categories sold and the price points offered on the Snapdeal platform. Further, Snapdeal is among the top nine shopping apps in India by app downloads on the Google Play Store as of June 30, 2026[3] *(Source: 1Lattice Report)*. During the Financial Year 2026., 95.45% of the Net Merchandise Value "NMV" on the Snapdeal platform were derived from lifestyle categories[4], with 83.75% of delivered units at price points below ₹599, and 82.22% of delivered units coming from customers in non-metro cities.[5].

The graphic below provides the reach and scale of the Snapdeal platform:



Notes:

1. *Annual transacting customers refer to the number of customers, identified by their unique mobile number, to whom at least one unit has been shipped during the last twelve months period preceding the end of the reporting year.*
2. *Net merchandise value ("NMV") is defined as the total list price of individual units sold (inclusive of taxes and discounts) through the marketplace platform that was delivered to the customers, excluding the units that were cancelled or returned by the customers for the Financial Year 2026.*
3. *Delivered units is defined as number of individual units delivered to customers through the marketplace platform, excluding units that were returned by customers for the Financial Year 2026*
4. *Monthly active users refers to the average number of unique monthly users who recorded at least one visit to the app, mobile website or website of the marketplace platform, calculated as the simple average of the monthly unique visitor counts for the Financial Year 2026.*
5. *Refers to the number of delivered units that were ordered using the Snapdeal mobile app and mobile website, divided by the number of delivered units for the Financial Year 2026.*
6. *Refers to the number of delivered units as part of second or subsequent orders placed by Repeat Customers, excluding the delivered units from their first order placed on the marketplace platform, divided by the number of delivered units during the Financial Year 2026.*

[1] *Pure-play value marketplace platforms refers to e-commerce platforms primarily focused on value price points, typically not generating substantial sales in higher priced categories or goods such as mobile phones and white goods. For details of key players and our competition in the e-commerce industry, please refer to "Industry Overview – 6.Peer Benchmarking of the Key Competitors – 6.2. Financial benchmarking - Marketplace" on page 207.*

[2] *Bharat Shoppers or value shoppers, are mid-income customers across India, largely from Tier 2+ (urban) and rural regions, who prefer to shop within affordable price bands .*

[3] *The current category displaying more than 100+ million app downloads on Google Play Store. This indicates a broad range of app download and does not report the total number of downloads.*

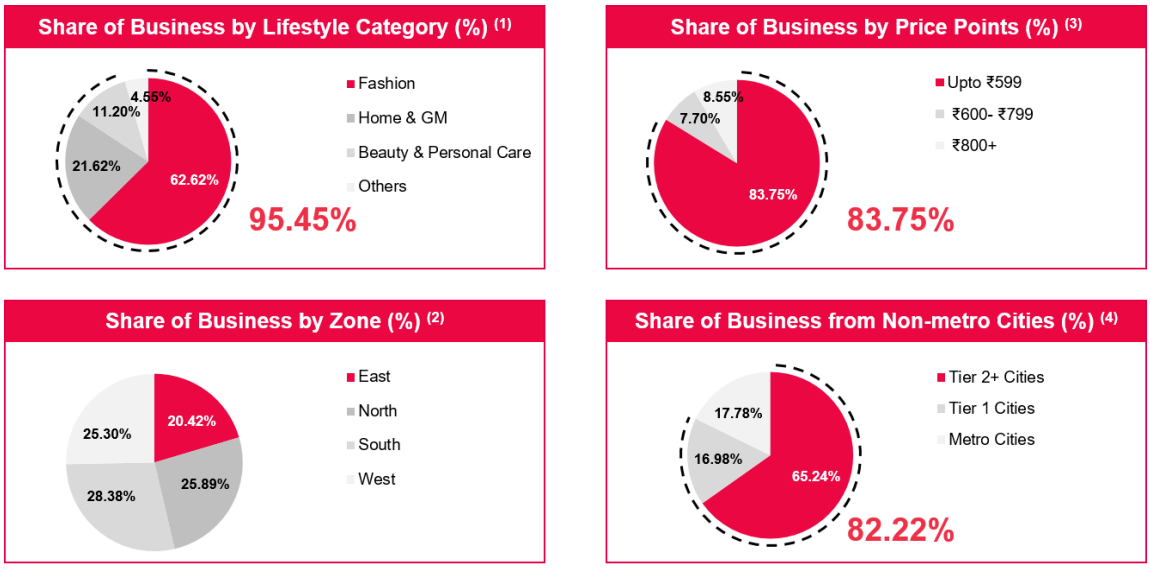
[4] *Lifestyle categories include fashion, home and general merchandise and beauty and personal care categories*

[5] *Non-Metro cities refer to cities other than metro cities. Metro cities means the cities with a population exceeding 5 million, comprising Mumbai (Maharashtra), Delhi (NCT), Bengaluru (Karnataka), Chennai (Tamil Nadu), Hyderabad (Telangana), Kolkata (West Bengal), Pune (Maharashtra), and Ahmedabad (Gujarat).*

7. *Refers to the share of NMV for lifestyle categories including fashion, home and general merchandise, beauty and personal care, divided by the NMV of the marketplace platform during the Financial Year 2026.*
8. *Price point refers to the list price of items sold on the marketplace platform. The price-wise breakdown is based on the count of delivered units during the Financial Year 2026.*
9. *Refers to the number of delivered units in non-metro cities divided by the number of delivered units during the Financial Year 2026. Non-Metro cities refer to cities other than metro cities. Metro cities means the cities with a population exceeding 5 million, comprising Mumbai (Maharashtra), Delhi (NCT), Bengaluru (Karnataka), Chennai (Tamil Nadu), Hyderabad (Telangana), Kolkata (West Bengal), Pune (Maharashtra), and Ahmedabad (Gujarat).*

The Snapdeal platform offers a shopping experience tailored for value shoppers, with value pricing, a wide assortment and a visually rich, and discovery-led user interface powered by AI driven personalisation. In the Financial Year 2026, 89.83% of the transactions took place through the Snapdeal app, which is a testament to the personalised user experience we have built over the years.

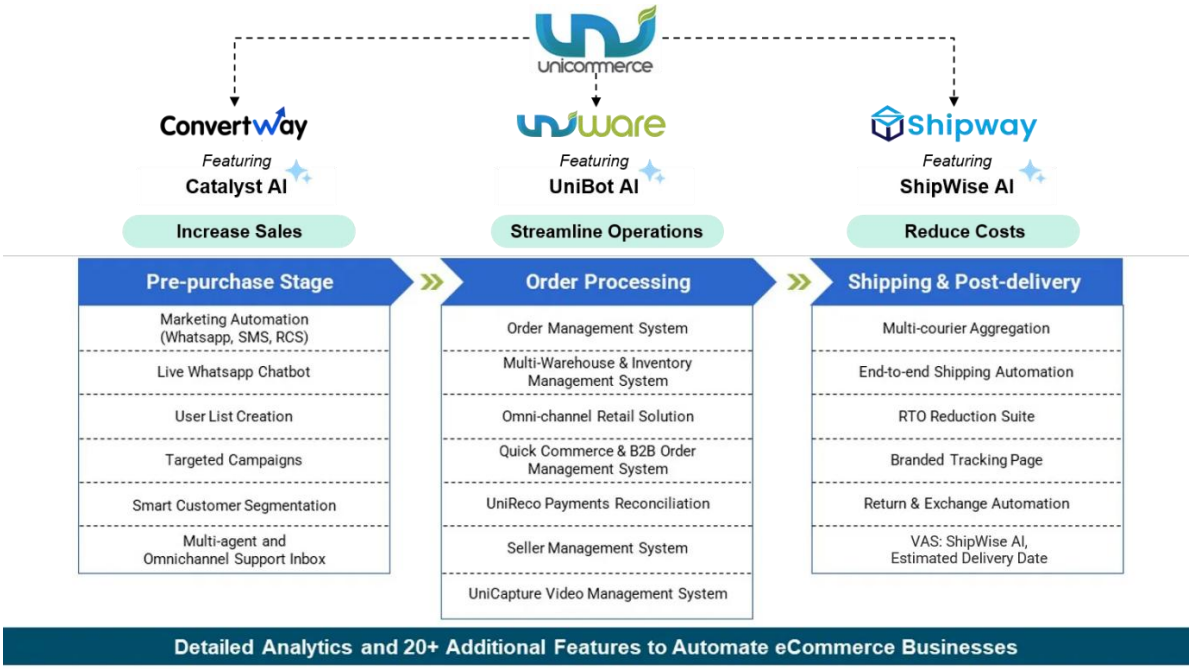
The charts below set forth the proportion of our platform's business by lifestyle category, price ranges and location type, for the Financial Year 2026:



Notes:

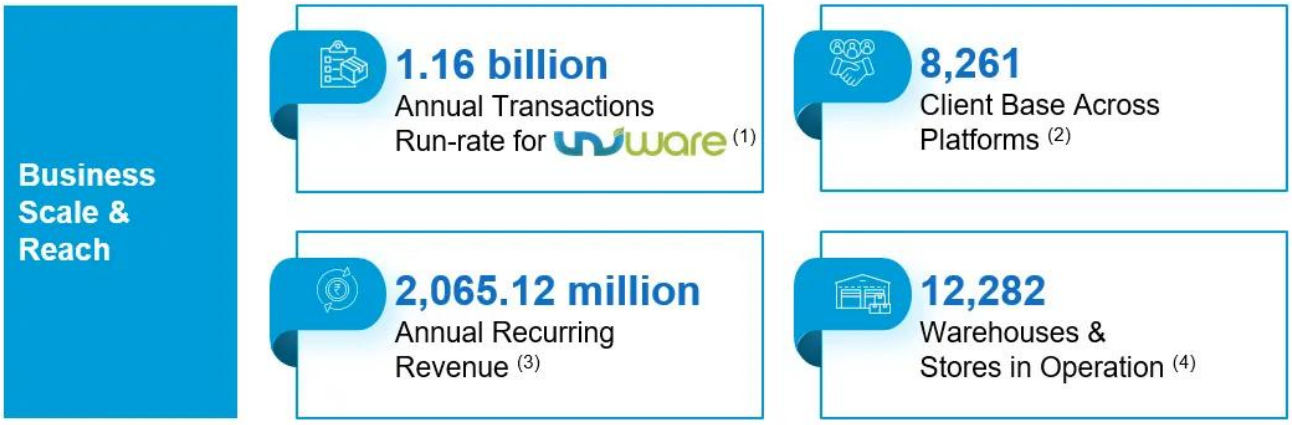
1. *Category breakdown is based on net merchandise value of the marketplace platform during the Financial Year 2026.*
2. *Zone-wise breakdown is based on the count of delivered units during the Financial Year 2026.*
3. *The term "price points" refers to the list price of the items sold on the marketplace platform. The price-wise breakdown is based on the count of delivered units during the Financial Year 2026.*
4. *Location-wise breakdown is based on the count of delivered units during the Financial Year 2026.*

II. **Unicommerce**: Unicommerce is an e-commerce enablement provider offering a comprehensive suite of SaaS products designed to automate critical business functions for our clients, D2C brands, traditionally offline brands, e-commerce sellers, brand aggregator firms, third-party logistics ("**3PL**") service provider firms, fulfilment players, SMBs and other e-commerce intermediaries. The suite includes Uniware, Shipway and Convertway, collectively managing the entire order lifecycle from placing an order to management of post-order operations, including orders, inventory, warehouses, stores, deliveries, returns, and exchanges. It acts as the operating system for Indian e-commerce businesses to enable their operations across the ecommerce lifecycle *(Source: 1Lattice Report)*. Uniware is powered by our proprietary software and helps clients manage their daily operations related to orders processing, inventory updation, warehouse management and stores for omni-channel use-cases. Shipway is an end-to-end courier aggregation and logistics automation platform optimising shipping for merchants (online and offline). Convertway is an AI-enabled marketing automation platform that helps brands to target their customers with personalised and segmented marketing campaigns. Unicommerce eSolutions Limited is a listed company on the Stock Exchanges. In the second half of Financial Year 2026, Unicommerce launched AI-first capabilities across all three platforms, including Catalyst AI for Convertway, UniBot AI for Uniware and ShipWise AI for Shipway. These AI-enabled solutions are designed to enhance customer engagement, operational efficiency and logistics management across the e-commerce lifecycle. The graphic below depicts the select products and features of our platforms:



Unicommerce is the largest e-commerce enablement SaaS platform in the transaction processing layer in India through its flagship platform, Uniware, in terms of revenue for Financial Year 2026, Financial Year 2025 and Financial Year 2024, to ₹ 2,043.38 million, ₹1,347.90 million and ₹1,035.81 million , respectively *(Source: 1Lattice Report)*. Further, Shipway and Convertway are emerging platforms in shipping and post-delivery stage and pre-purchase stage, respectively. *(Source: 1Lattice Report).*

The three platforms viz., Uniware, Shipway and Convertway operated by Unicommerce serve a diverse and expanded clientele with 8,261 clients, helping them streamline workflows across the pre-delivery and post-purchase stages of an order. The graphic below provides the reach and scale of Unicommerce and the suite of services offered by Unicommerce for the Financial Year 2026:



Notes:
1. Annual Transaction Run-rate for Uniware is defined as the number of order items processed in the most recent quarter i.e. quarter ended March 31, 2026, multiplied by 4
2. Number of clients as of the most recent quarter of the mentioned reporting year across Uniware, Shipway and Convertway, i.e. quarter ended March 31, 2026. Numbers for Shipway and Convertway are added and reported for the relevant period post-acquisition of Shipway Technology Private Limited by Unicommerce. The count refers to a unique client base across the three platforms, i.e. if a client is using services across multiple platforms, they are counted as one. Each client is identified based on their PAN for domestic clients or the business entity name made available for billing for international clients
3. Annual Recurring Revenue ("ARR") is defined as revenue from operations – SaaS in the most recent quarter of the mentioned reporting period/year, i.e., the quarter ended March 31, 2026, multiplied by 4.
4. 11,370 warehouses and 912 stores with processed orders in the most recent quarter of the mentioned period for Uniware, i.e. quarter ended March 31, 2026

As of March 31, 2026, our Uniware platform integrations include 151 marketplace and web-store integrations, 129 logistics partner integrations, and 11 integrations with ERP, POS, and other operational systems. In addition, our Shipway and Convertway platforms have 46 and 16 integrations, respectively, to provide flexibility to our clients for their

businesses. We believe that these extensive set of 353 integrations position Unicommerce as an essential enabler for clients, improve order accuracy, and enhance fulfillment efficiency and optimise their growth.

III. **Stellaro Brands**: According to the 1Lattice Report, there is a limited penetration of brands in the value space. With the objective and strategy to capitalise this opportunity, we developed Stellaro Brands which is our consumer brands business focused on incubating and scaling consumer brands across both online and offline channels. Currently, it owns and operates online channels and 19 omnichannel single-brand retail stores for the women's ethnic wear brand, Rangita.

The following table sets forth details revenue and single-brand retail stores for Stellaro Brands for the years indicated:

(₹ in million, unless otherwise stated)

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
Revenue from operations – Consumer Brands[(1)]	128.07	114.18	236.30
Number of active omni-channel stores[(2)] *(in numbers)*	17	4	1

Notes:
1. As per Ind AS 108 – Operating Segments; Revenue from operations – Consumer Brands represent gross values and does not account for inter segment eliminations
2. Stellaro Brands Private Limited had 17 stores operating as of March 31, 2026 and currently operates a total of 19 omnichannel stores.

AceVector supports each of its businesses with tailored strategies for their organic and inorganic growth. Our businesses are further strengthened by operational synergies across technology infrastructure, supply chain capabilities, data insights and shared services, resulting in increased operational leverage. Our shared services infrastructure includes critical functions such as legal, finance, technology, corporate communications, public policy, human resources, and facilities, ensuring consistent governance and operational efficiency. We have built long-term defensibility through proprietary technologies across our businesses with deep domain expertise, bringing experienced management teams and scalable, modular infrastructure and processes.

Through our platforms, we actively support the micro, small and medium enterprises ecosystem in India, which is an integral part of the country's commerce and manufacturing landscape. Our sellers on the Snapdeal marketplace are largely small and medium enterprises, providing locally manufactured products tailored to the needs of value-conscious consumers. Similarly, Unicommerce's client base also comprises small and medium enterprises, including emerging D2C brands and regional manufacturers, who rely on its automation to scale their business operations efficiently. Stellaro Brands sources its products exclusively from such local enterprises. Across our platforms, we promote inclusive growth by supporting local manufacturing, entrepreneurship, and women-led businesses from across the country.

Additionally, we maintain a disciplined approach to business model design and capital allocation, emphasizing asset-light operations, minimal working capital risk, absence of debt, and deriving operating leverage for long-term viability of business and value creation. Our centralised governance frameworks are aligned to driving growth and cost optimisations through efficient capital deployment and operational synergies. We also strategically deploy capital for organic expansion and select acquisitions, enabling entry into adjacent markets, capability strengthening, and business growth where appropriate. For instance, we recently supported our subsidiary company, Unicommerce eSolutions Limited with the evaluation and due diligence for the acquisition of Shipway Technology Private Limited which added two complementary solutions: Shipway and Convertway to the company's portfolio.

Segment wise Revenue from Operations

As per Ind AS 108- Operating Segments, our segment wise Revenue from Operations for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Revenue from operations – Marketplace[1] **(A)**	2,936.75	2,498.67	2,528.87
Revenue from operations – SaaS[2] **(B)**	2,043.38	1,347.90	1,035.81

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Revenue from operations – Consumer Brands[3] **(C)**	128.07	114.18	236.30
Revenue from operations – Inter segment eliminations **(D)**	(4.39)	(10.56)	(3.37)
Revenue from operations **(E=A+B+C+D)**	5,103.81	3,950.19	3,797.61
Revenue from operations – Marketplace[1] as a percentage of Revenue from operations **(A/E)**	57.54%	63.25%	66.59%
Revenue from operations – SaaS[2] as a percentage of Revenue from operations **(B/E)**	40.04%	34.12%	27.28%
Revenue from operations – Consumer Brands[3] as a percentage of Revenue from operations **(C/E)**	2.51%	2.89%	6.22%

Notes:

1. As per Ind AS 108 – Operating Segments; Revenue from operations – Marketplace represent gross values and does not account for inter segment eliminations
2. As per Ind AS 108 – Operating Segments; Revenue from operations – SaaS refers to Revenue from operations for the SaaS segment and excludes inter segment eliminations, with ₹ 4.39 million, ₹10.56 million and ₹3.37 million recorded for the Financial Year 2026, Financial Year 2025 and the Financial Year 2024, respectively.
3. As per Ind AS 108 – Operating Segments; Revenue from operations – Consumer Brands represent gross values and does not account for inter segment eliminations.
4.For details of reconciliation of Revenue from operations – Marketplace as a percentage of Revenue from operations, Revenue from operations – SaaS as a percentage of Revenue from operations and Revenue from operations – Consumer Brands as a percentage of Revenue from operations, see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation of Revenue from operations – Marketplace to Revenue from operations – Marketplace as a percentage of Revenue from operations", "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation of Revenue from operations – SaaS to Revenue from operations – SaaS as a percentage of Revenue from operations" on page 422 and "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation of Revenue from operations – Consumer Brands as a percentage of Revenue from operations" on page 422.

Driven primarily by operating leverage and enhanced cost efficiency at Snapdeal and Unicommerce, the Adjusted EBITDA stood at ₹(159.42) million for the Financial Year 2026, ₹(391.55) million for the Financial Year 2025, and ₹(265.21) million for the Financial Year 2024. Further, our Adjusted EBITDA margin % stood at (3.12%) for the Financial Year 2026, (9.91%) for the Financial Year 2025, and (6.98%) for the Financial Year 2024. For details of reconciliation of Adjusted EBITDA and Adjusted EBITDA margin %, see *"Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation from Restated loss for the year to EBITDA, EBITDA Margin %, Adjusted EBITDA, and Adjusted EBITDA Margin %"* on page 418. Our restated loss before exceptional items and tax was ₹429.27 million in Financial Year 2024, ₹469.83 million in Financial Year 2025 and ₹375.55 million in Financial Year 2026. The improvements in performance in Adjusted EBITDA, which represents operational performance of our business, has primarily been driven by cost optimisation, unit economics improvements, and inherent operating leverage in our businesses.

Selected Financial and Operational metrics

The following table sets forth our select financial and operational metrics for the years indicated:

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations [(1)] (₹ in millions)	5,103.81	3,950.19	3,797.61
Other income [(2)] (₹ in millions)	272.84	117.51	49.79
Total income [(3)] (₹ in millions)	5,376.65	4,067.70	3,847.40
Total expense [(4)] (₹ in millions)	5,752.20	4,537.53	4,276.67
Adjusted EBITDA [(5)] (₹ in millions)	(159.42)	(391.55)	(265.21)
Restated loss before exceptional items and tax [(6)] (₹ in millions)	(375.55)	(469.83)	(429.27)
Restated loss before tax [(7)] (₹ in millions)	(375.55)	(1,205.88)	(457.57)
Restated loss for the year [(8)] (₹ in millions)	(455.06)	(1,263.06)	(512.97)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Marketplace Segment			
Revenue from operations – Marketplace [9] (₹ in millions)	2,936.75	2,498.67	2,528.87
Segment total income – Marketplace [10] (₹ in millions)	3,255.62	3,364.45	2,889.48
Contribution margin – Marketplace [11] (₹ in millions)	1,094.72	1,110.28	1,453.05
Adjusted EBITDA – Marketplace [12] (₹ in millions)	(502.51)	(480.06)	(367.20)
Net merchandise value (NMV) [13] (₹ in millions)	10,931.10	8,695.55	6,333.37
Delivered units [14] (Number in millions)	25.98	19.91	14.81
Annual transacting customers [15] (Number in millions)	12.16	10.43	7.85
SaaS Segment			
Revenue from operations – SaaS [16] (₹ in millions)	2,043.38	1,347.90	1,035.81
Segment total income – SaaS [17] (₹ in millions)	2,084.22	1,401.94	1,094.34
Adjusted EBITDA – SaaS [18] (₹ in millions)	412.77	253.47	161.96
Annual transactions run-rate for Uniware [19] (Number in millions)	1,155.79	982.61	791.63
Number of clients [20]	8,261	7,008	3,502

Notes:

(1) Revenue from operations includes Revenue from marketing fees and Other operating revenue

(2) Other income includes (a) interest income on bank deposits, and income tax refund, (b) liabilities no longer required written back, (c) net gain on sale of current investments, (d) unwinding of discount on financial assets at amortised cost. (e) Profit on sale of property, plant and equipment. (f) Gain on termination of lease (g) Sublease income (h) Mark to market gain on current investments and (i) Income on financial instruments at fair value through fair value profit and loss

(3) Total income includes revenue from operations and other income

(4) Total expense includes (a) Purchase of traded goods, (b) Changes in inventories of traded goods, (c) Logistics expense, (d) Employee benefits expense, (e) Finance costs, (f) Depreciation and amortisation expense (g) Other expenses.

(5) Adjusted EBITDA represents adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding exceptional items, sublease income, liabilities no longer required written back, share-based payment expense (part of employee benefits expense), provision for doubtful security deposits and reducing other income, payment of principal portion of lease liabilities, and payment of interest portion of lease liabilities to EBITDA. EBITDA refers to earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance costs, depreciation and amortisation expense to the restated loss for the year. For details of reconciliation of Adjusted EBITDA, see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation from Restated loss for the year to EBITDA, EBITDA Margin %, Adjusted EBITDA, and Adjusted EBITDA Margin %" on page 418.

(6) Restated loss before exceptional items and tax is the Total income after reduction of Total expense

(7) Restated loss before tax is the Total income after reduction of Total expense and Exceptional items.

(8) Restated loss for the year is the Total income after reduction of Total expense, Exceptional items and Total tax expense.

(9) Revenue from operations – marketplace refers to Revenue from operations for the marketplace segment as per Ind AS 108 – Operating Segments; Represent gross values and does not account for inter segment eliminations

(10) Segment total income – Marketplace includes revenue from operations – Marketplace as per Ind AS 108 – Operating Segments and other income – Marketplace as per Ind AS 108 – Operating Segments; Represent gross values and does not account for inter segment eliminations

(11) Contribution margin – marketplace means revenue from operations – marketplace as per Ind AS 108 – Operating Segments, less logistics expense – marketplace as per Ind AS 108 – Operating Segments. For details of reconciliation of Contribution Margin, see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation of Contribution Margin – Marketplace " on page 421.

(12) Adjusted EBITDA – Marketplace represents adjusted earnings before interest, taxes, depreciation and amortisation – marketplace which has been arrived at by adding exceptional items – marketplace, sublease income – marketplace, liabilities no longer required written back – marketplace, business support service – marketplace, share-based payment expense – marketplace (part of employee benefits expense), provision for doubtful security deposits – marketplace, provision for doubtful intercompany loans and advances – marketplace, provision for diminution in value of investment in subsidiaries – marketplace and reducing other income – marketplace, payment of principal portion of lease liabilities – marketplace and payment of interest portion of lease liabilities – marketplace to EBITDA – Marketplace. EBITDA – Marketplace refers to earnings before interest, taxes, depreciation and amortisation – marketplace which has been arrived at by adding depreciation and amortisation expense – marketplace to segment result – marketplace. Details of Depreciation and amortisation expense – Marketplace, Exceptional items – Marketplace, Other income – Marketplace are presented in accordance with Ind AS 108 – Operating Segments. For details of reconciliation of Adjusted EBITDA – Marketplace, see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation from Segment result – Marketplace to EBITDA – Marketplace, EBITDA Margin % – Marketplace, Adjusted EBITDA – Marketplace, and Segment Adjusted EBITDA Margin % – Marketplace" on page 418.

(13) Net merchandise value ("NMV") is defined as the total list price of individual units sold (inclusive of taxes and discounts) through the marketplace platform that was delivered to the customers, excluding the units that were cancelled or returned by the customers.

(14) Delivered units is defined as number of individual units delivered to customers through the marketplace platform, excluding units that were returned by customers.

(15) Annual transacting customers refers to number of customers, identified by their unique mobile number, to whom at least one unit has been shipped during the last twelve months period preceding the end of the reporting period/year .

(16) Revenue from operations – SaaS refers to Revenue from operations for the SaaS segment and excludes inter segment eliminations, with ₹4.39 million, ₹10.56 million and ₹3.37 million recorded for the Financial Year 2026, the Financial Year 2025 and the Financial Year 2024, respectively.

(17) Segment total income – SaaS includes revenue from operations – SaaS, at gross values and does not account for inter segment eliminations and other income – SaaS as per Ind AS 108 – Operating Segments;

(18) Adjusted EBITDA – SaaS represents adjusted earnings before interest, taxes, depreciation and amortisation – SaaS which has been arrived at by adding share-based payment expense – SaaS (part of employee benefits expense) and reducing other income – SaaS, payment of principal portion of lease liabilities – SaaS and payment of interest portion of lease liabilities – SaaS to EBITDA – SaaS. EBITDA – SaaS refers to earnings before interest, taxes, depreciation and amortisation – SaaS which has been arrived at by adding depreciation and amortisation expense – SaaS to the segment result – SaaS. Details of Depreciation and amortisation expense – SaaS, Other income – SaaS are presented in accordance with Ind AS 108 – Operating Segments. For details of reconciliation of Adjusted EBITDA – SaaS, see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation from Segment result – SaaS to EBITDA – SaaS, EBITDA Margin % – SaaS, Adjusted EBITDA – SaaS, and Adjusted EBITDA Margin % – SaaS" on page 419.

(19) Annual transaction run-rate for Uniware is defined as the number of order items processed in the most recent quarter of the mentioned reporting period, multiplied by four.

(20) Number of clients refer to the aggregate count of unique clients for the Uniware, Shipway, and Convertway platforms as of the most recent quarter of the mentioned reporting period. The number of clients for the Shipway and Convertway platforms is added and reported for the relevant period only post-acquisition of Shipway Technology Private Limited. The count refers to a unique client base across the three platforms, i.e. if a client is using services across multiple platforms, they are counted as one. Each client is identified based on their PAN for domestic clients or the business entity name made available for billing for international clients

Our vision is to be Bharat's most trusted digital commerce flywheel – serving shoppers, enabling sellers, and powering brands. Our mission is to build, acquire, and scale digital commerce businesses serving Bharat with a focus on sustainable growth and profitability. Each of our three businesses – Snapdeal, Unicommerce, and Stellaro Brands, addresses a distinct B2C or B2B segment of the e-commerce market, thereby offering complementary growth avenues that enable both operational synergy and revenue diversification.

Our Strengths

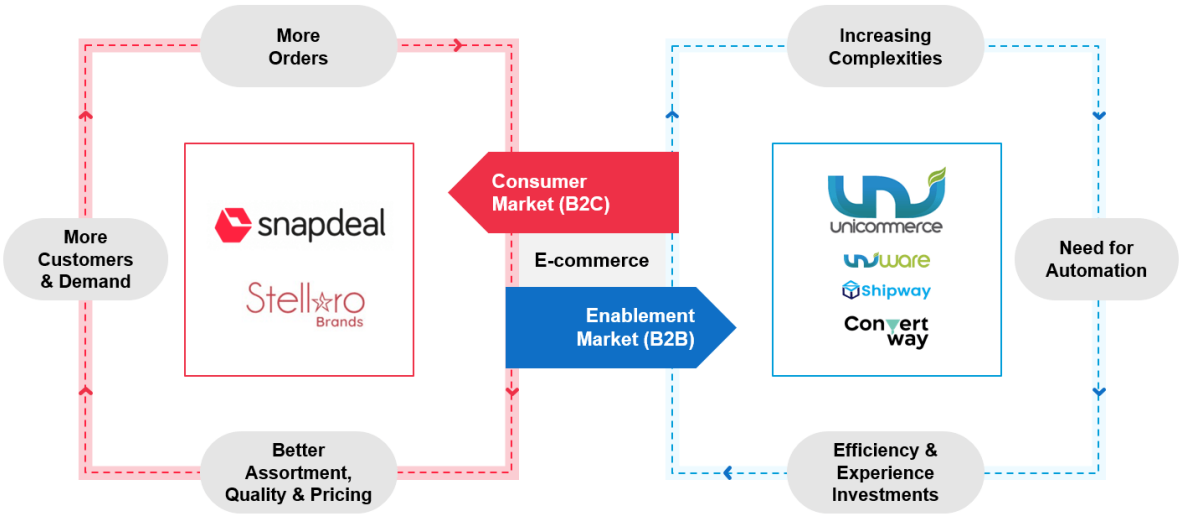
Diversified ecosystem driving organic and inorganic growth across businesses with centralised strategy support, shared capabilities, and financial efficiency

AceVector has five proprietary platforms across three businesses at different stages of maturity in the e-commerce industry and is thereby well poised to benefit from the large and fast-growing Indian e-commerce market *(Source: 1Lattice Report)*. India's e-commerce market increased from US$ 32.5 billion in Financial Year 2020 to US$ 95.8 billion in Financial Year 2025. It is projected to grow at a CAGR of 19.6% to reach US$ 234.4 billion by Financial Year 2030, fuelled by expanding internet access, digital payment adoption, and increasing consumer demand beyond metro cities. *(Source: 1Lattice Report).*

Our synergistic platforms form a unique flywheel that spans transactions, infrastructure, and owned brands. With a presence across the entire digital commerce stack, we are enabling shoppers to access affordable products, small and medium enterprise seller to grow and brands to scale, while operating asset-light, integration-ready businesses that are focused on sustainable growth. The scale of our platforms, the breadth of our relationships with other stakeholders and our expandable infrastructure across our businesses enables us to scale rapidly. We believe our synergistic ecosystem is a core strength that allows us to scale businesses across both B2C and B2B business opportunities. It brings together three independent yet strategically aligned businesses with diversified revenue streams, each operating with a distinct market focus and execution strategy, while benefitting from shared capabilities, infrastructure, and central strategic support.

Our businesses are deeply linked to the e-commerce ecosystem and benefit from the maturity and growth of the overall ecosystem driven by internal and external factors:

Flywheel of our Digital Commerce Ecosystem



We support each of our businesses through a set of well-defined synergy levers. These include providing strategic guidance to individual management teams, enabling access to subject matter experts across the e-commerce domain and inorganic growth initiatives such as exploring mergers and acquisition opportunities. Additionally, the core leadership team advises on growth initiatives, supports the businesses through strategic planning and all businesses benefit from the adoption of central cost management practices. A centralised shared services infrastructure including legal, finance, technology, corporate communications, public policy, human resources, and facilities, further strengthens governance, ensures operational consistency, and drives cost efficiency.

These synergies are operationalised which allows for focused execution within each business while compounding benefits of scale, operating leverage and financial discipline across our businesses. For instance, Unicommerce's SaaS solutions, such as Uniware and Shipway, are used by a number of Snapdeal sellers to manage orders, inventory and shipping workflows, allowing good service level adherence, turnaround time, and inventory availability. Snapdeal, in turn, benefits from Unicommerce's ecosystem enablement efforts, including its outreach efforts to attract sellers with digital readiness at offline seller events hosted by Unicommerce from time to time.

Shipway by Unicommerce also gains from Snapdeal's order volumes, with Snapdeal being a large originator of e-commerce shipments, delivering 25.98 million units during the Financial Year 2026. Shipway has a business relationship with 3PLs for its courier aggregation. The joint relationship of Shipway and AceVector shipment volumes help drive better 3PL cost alignment, and optimise cost positions for the logistics infrastructure across the businesses. Logistics expense, including logistics expense– marketplace, as per Ind AS 108 – Operating Segments, for Snapdeal and logistics expense – SaaS, as per Ind AS 108 – Operating Segments, related to Unicommerce's Shipway, courier aggregation, accounts for 41.78% of our total expense during the Financial Year 2026. Centralised negotiations, driven by the collective scale, enable significant cost efficiencies that directly impact gross margins. This strategic leverage allows our businesses to offer better pricing, have better bargaining power and attract more customers and clients across both B2C and B2B businesses.

Further, Stellaro Brands, although early in its evolution, is a direct beneficiary of our integrated capabilities. It draws on Snapdeal's consumer insights and sourcing networks, and leverages the entire Unicommerce technology stack, including Convertway for marketing automation, Uniware for inventory management and order fulfilment, and Shipway for courier aggregation and logistics automation. This ecosystem support allows Stellaro Brands to operate with operational and capital efficiency.

Across businesses, our technology is hosted through the same cloud infrastructure provider. Although the environment for each business is hosted independent of each other to ensure confidentiality and security, the cloud services are governed under a centralised contract, optimising cost structures through scale efficiencies. Collectively, our businesses process and utilise a large amount of e-commerce data which can be utilised for creating extensive AI-led use-cases.

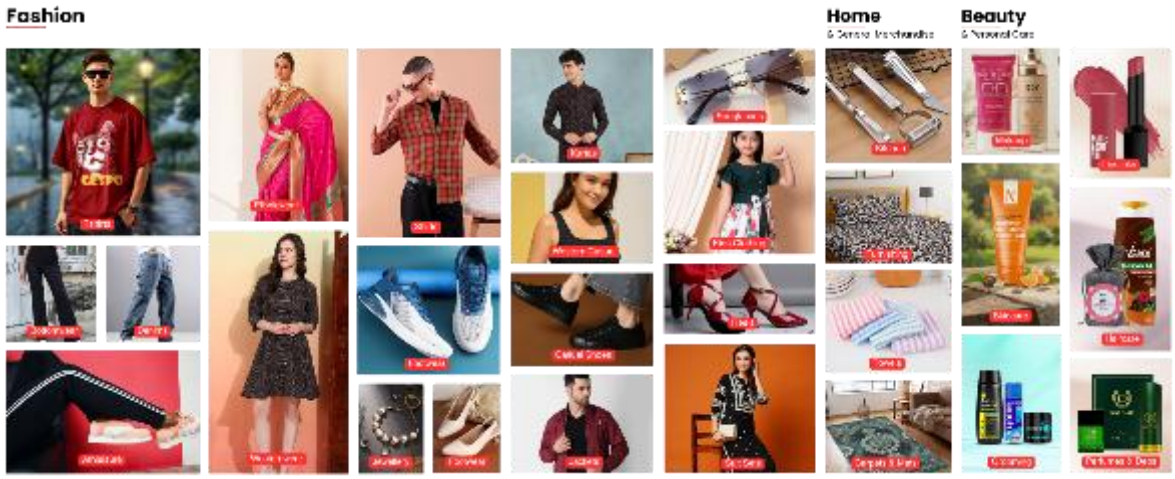
Leading value-focused e-commerce marketplace purpose built for value shoppers, offering a wide range of high quality lifestyle products

Snapdeal is among the top two pure-play value marketplace platforms in India in terms of revenue for Financial Year 2026, Financial Year 2025 and Financial Year 2024 which stood at ₹ 2,936.75 million, ₹ 2,498.67 million and ₹ 2,528.87 million, respectively *(Source: 1Lattice Report)* focuses on lifestyle across various categories including fashion, home and general merchandise, beauty and personal care and others. Snapdeal's pricing is one of the most competitive across online shopping destinations in India as of July 6, 2026 *(Source: 1Lattice Report).* Snapdeal served customers nation-wide across 18,972 pin codes for the Financial Year 2026, primarily targeting middle-income, value-conscious customers who are typically located in Tier 2+ and smaller cities of India which form the majority of the untapped value e-commerce customers., Snapdeal is

also among the top nine shopping apps in India by app downloads on the Google Play Store as of June 30, 2026[6], *(Source: 1Lattice Report)*. Additionally, Snapdeal had 376.25 million installations on Google Play Store as of March 31, 2026 with an average app rating of 4.4 (out of 5) on the Google Play Store for which we have received 2.56 million reviews by users as of August 24, 2026.

The value lifestyle e-commerce sector in India is experiencing rapid growth, with an estimated market size of USD 25.00 billion in Financial Year 2025. This category is projected to reach USD 75.3 billion by Financial Year 2030, demonstrating a CAGR of 24.7%. The 3.0x expansion over five years is primarily fuelled by the increasing number of value-conscious shoppers in India, a distinct consumer category characterised by unique purchasing behaviours. By Financial Year 2030, India's online shopper base is projected to reach 675-700 million, increasing from 280-300 million shoppers as of FY25. Similar growth is expected in value shoppers, estimated at 190-210 million in Financial Year 2025, which is expected to increase to 540-560 million by Financial Year 2030, with most of these new users being value-conscious and digitally savvy *(Source: 1Lattice Report)*. For the Financial Year 2026, 83.75% of delivered units through our Snapdeal platform were at price points below 599 and are concentrated in non-metro cities, which account for 82.22% of the platform's delivered units during this period. These geographies are home to India's largest e-commerce buying cohort known as Bharat or Value shoppers. *(Source: 1Lattice Report).* As digital adoption increases across all age groups, value shoppers are exhibiting higher purchase frequencies. Combined with rising disposable incomes and increasing penetration of e-commerce, this is expected to drive sustained growth in the sector. *(Source: 1Lattice Report)*

According to 1Lattice, value shoppers buy differently as they first establish a budget, explore options that fit within that budget, prioritise and choose based on quality and trust in their final purchase decision and prefer to complete their purchase with an easy shopping experience without hidden charges. They prioritise price and product quality over brand association, making affordability, aspirational appeal more important in their choices *(Source: 1Lattice Report)*. Further, value shoppers represent a significant portion of India's retail and e-commerce base, have low-to-middle household incomes and have a distinctive approach to make purchase decisions. *(Source: 1Lattice Report)* We have refined our value proposition over the years to align with these behaviours – by offering, value-pricing, a wide assortment mechanisms to ensure merchandise curated for quality, and ensuring an easy shopping journey. The platform focuses on lifestyle categories such as fashion, home and general merchandise, and beauty and personal care. Availability of choice, aspiration, and personal expression play an important role in purchase decisions for these categories. Snapdeal's seller ecosystem, primarily composed of small and medium enterprise merchants who have traditionally serviced value-conscious consumers through unorganised retail understand their preferences well and are well-equipped to offer quality merchandise at attractive price points. Below is a snapshot of select merchandise sold on our platform:

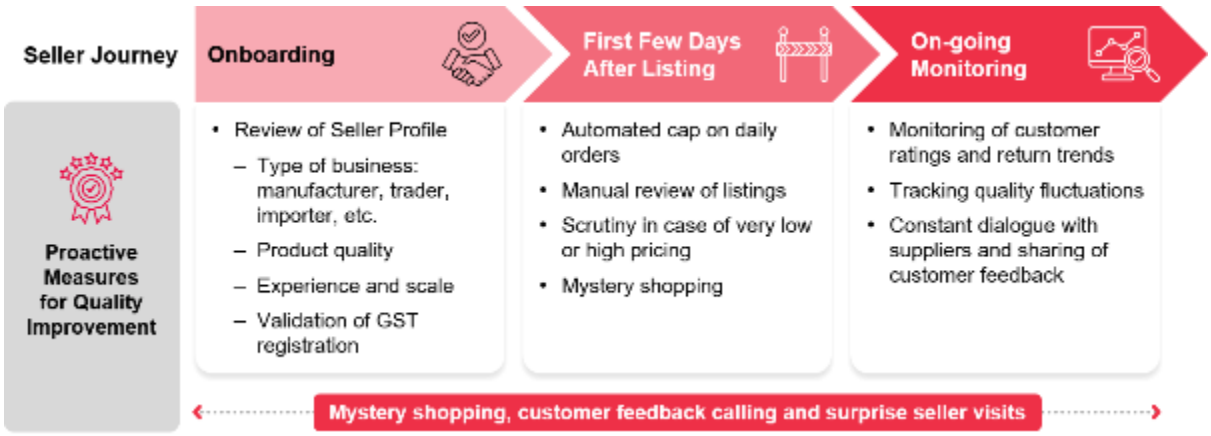


Snapdeal and the sellers on the Snapdeal platform bring a deep understanding of regional preferences and consumer behaviour, refined through years of experience catering to India's value segment. This translates into relevant, well-curated product listings that reflect the needs of users across geographies, genders, and age. The platform uses AI driven personalisation to curate and surface relevant merchandise from the wide assortment available through its seller base.

Product quality is a critical consideration for value shoppers. Snapdeal enforces a detailed six-point quality management system to maintain quality and protect user experience. This includes multiple interventions, such as, stringent review and quality control of listing, insights to the sellers on catalogue and content enrichment, analysis of feedback from customers, sample quality checks through mystery shopping, screening of products at source, and curation of assortment in partnership with sellers. In particular, at the on-boarding stage, we review sellers' product quality, experience and scale of operations which provides us insight on the seller's ability to deliver on the right experience to the customers buying from our platform. For a short period

[6] *Based on the range displaying more than 100+ million app downloads on Google Play Store. This indicates a broad range of app downloads and does not report the total number of downloads.*

after listing, their products on our platform, we restrict sellers to a limited number of sales of their products through an automated process. The sellers are only allowed to be fully operational on our platform if user reviews during that period indicate positive feedback. We also use generative AI to match the catalogue information with the provided product descriptions. After sellers are listed on our platform, we monitor their user ratings and feedback on an on-going basis. We conduct support and training programmes for our sellers, and regularly communicate product ratings and user feedback to sellers through our 'seller panel', so they can take actions to improve their quality performance. We disable sellers who receive poor ratings and feedback regularly. The charts below set forth the measures that we undertake to shortlist sellers on our platform:



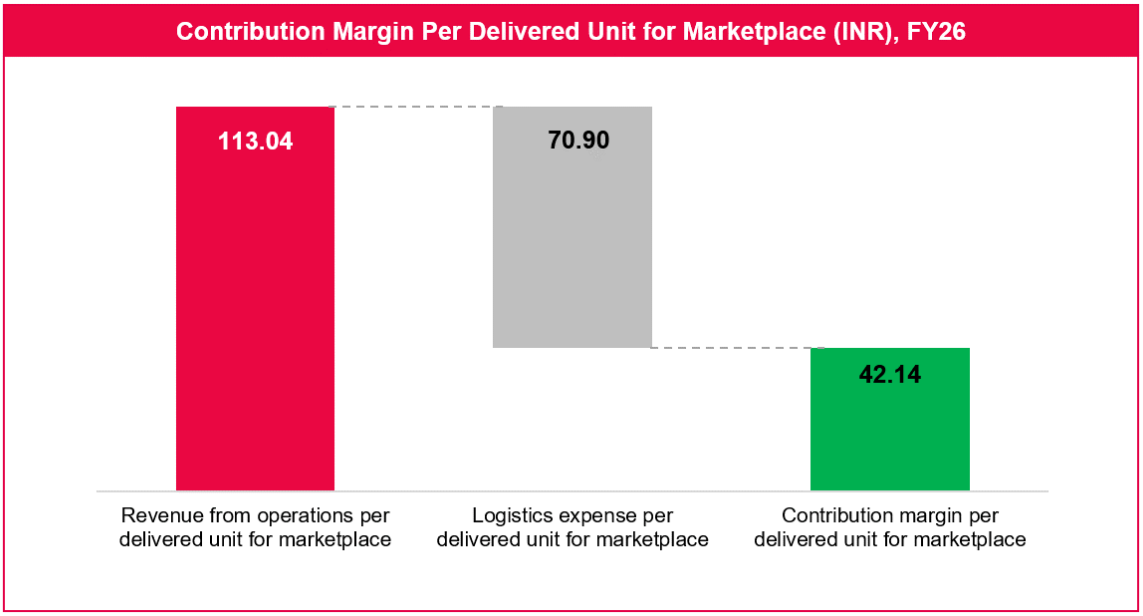
As a result of these measures, Snapdeal maintains an average product rating of 4.0 or higher on a 5-point scale for the last three Financial years. Our average product rating was 4.0 in Financial Year 2026, 4.0 in Financial Year 2025, and 4.1 in Financial Year 2024, out of 5. These ratings are derived from internal systems that reflect the average product ratings submitted by the customers on the Snapdeal platform post-delivery of the ordered product. Trust-building features such as detailed ratings, customer reviews, and a customer friendly return policy further strengthen consumer confidence and platform stickiness. We also use generative AI to summarise customer reviews for our users to improve user convenience.

Therefore, our focused execution, purpose-built platform, and cost-efficient business model provide long-term defensibility and scale potential in the evolving Indian e-commerce landscape.

Robust unit economics with operating leverage in effect, ensuring improved profitability

Snapdeal's operational model, being a true marketplace model, is designed for cost efficiency and scale. We operate an asset-light with no inventory supply chain that provides us a high degree of control for performance and costs, delivering healthy unit are executed by a network of 3PLs, who together have a pan-India coverage, ensuring national reach and deep access to Tier 2+ geographies where our core value-conscious customer base resides.

We have a 'Smart' courier allocation engine that selects the most optimal 3PL partner for each shipment based on a trade-off between cost, delivery speed, and past performance of each 3PL at the pin code level. This tech-led selection is backed by a large dataset of historical shipment tracking as we collect and process over a monthly average of 63.82 million data points as of March 31, 2026. This enables us to optimise both cost and customer experience. We provide doorstep quality checks for product returns enabling quicker refunds and improved customer trust without incurring fixed costs associated with captive logistics assets. We also identify fraudulent orders or orders with limited address information that are likely to be returned through our order verification system. Our asset-light supply chain and technology capabilities have helped us manage our logistics expense per delivered unit for marketplace to ₹70.90 in Financial Year 2026, ₹69.72 in Financial Year 2025, and ₹72.62 in Financial Year 2024. Correspondingly, our contribution margin – marketplace as a % of NMV was 10.01% in the Financial Year 2026, 12.77% in Financial Year 2025, and 22.94% in Financial Year 2024. The low-cost fulfilment combined with a healthy monetisation on our platform has enabled Snapdeal to operate with positive unit economics during the past three Financial Years.



Note: *Contribution margin – Marketplace refers to the revenue from operations – marketplace, as per Ind AS 108 – Operating Segments, less our logistics expense – marketplace, as per Ind AS 108 – Operating Segments, for the Financial Year 2026*

On the demand side, the high contribution of our mobile app as a share of our delivered units, has been one of the important drivers of increasing base Repeat Customers along with our strong value proposition. A series of capabilities enhance our in-app experience, such as, trend-driven product feeds, personalised recommendations and intent-based notifications and have allowed us to acquire and retain customers more effectively. The higher app share has also enabled more effective use of our technology tools for retargeting our app users along with contextual notifications resulting in sharper, more efficient marketing. In addition, we continue to drive new customer adoption with our focus on expanding the usage of our app as the base of value shoppers grow in the expanding e-commerce market in India *(Source: 1Lattice Report)*. Below is a snapshot of our Total Customers Served and Repeat customers:

Particulars	For the Financial year ended March 31, 2026	For the Financial year ended March 31, 2025	For the Financial year ended March 31, 2024
Total Customers Served (number in millions)[1] **(A)**	12.16	10.43	7.85
Repeat Customers (number in millions) [2] **(B)**	8.47	7.02	5.44
Repeat Customers as a percentage of Total Customers Served **(C=B/A)** (%)	69.65%	67.31%	69.30%
Share of delivered units from Repeat Customers (%)[3]	82.91%	81.09%	82.77%
Share of delivered units from our mobile app (%)[4]	89.83%	77.84%	66.12%

***Note**:*

(1) Total Customers Served refer to the number of customers, whether repeat or new customer, identified by their unique mobile number, to whom at least one unit has been shipped during the reporting year

(2) Repeat Customers is defined as a customer to whom more than one order has been shipped through the marketplace platform. Order refers to a purchase initiated by a customer on the marketplace platform, which may consist of one or more individual units

(3)Share of delivered units from Repeat Customers refers to the number of delivered units as part of second or subsequent orders placed by Repeat Customers, excluding the delivered units from their first order placed on the marketplace platform, divided by the number of delivered units.

(4) Share of delivered units from our mobile app refers to the number of delivered units that were ordered using the Snapdeal mobile app, divided by the number of delivered units.

Our total customers served and Repeat Customers served increased by 54.90% and 55.70%, respectively in Financial Year 2026, compared to Financial Year 2024. Subsequently, delivered units from Repeat Customers grew by 33.38% in the Financial Year 2026 over the Financial Year 2025, compared to the 31.69% growth in Financial Year 2025 compared to the Financial Year 2024. This positive momentum has allowed us to optimise marketing and business promotion expense per delivered unit for marketplace to ₹32.49 in the Financial Year 2026, from ₹31.73 in Financial Year 2025 and ₹39.52 in Fiscal 2024. The marketing and business promotion expense per delivered unit for marketplace increased marginally by ₹0.76 in Financial Year 2026, compared to Financial Year 2025, due to calibrated investments towards scaling the app user base in the overall mix, who have better retention behaviour.

Further, we also continuously evaluate our revenues and costs as a percentage of Net Merchandise Value to measure the performance of our business. It is typical in traditional retail business to view their costs in relation to their revenues which

represent the total value of sales to measure the profitability progress of the business. In the same manner, we evaluate our revenues and costs in relation to the NMV of our platform, which represents the value of sales post returns. The table below sets forth certain metrics for the Financial Years ended March 31, 2026, 2025 and 2024 which have showcased positive trends:

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net merchandise value (NMV) (₹ in millions) **(A)**	10,931.10	8,695.55	6,333.37
Revenue from operations – Marketplace (₹ in millions) **(B)** [#]	2,936.75	2,498.67	2,528.87
Logistics expense – Marketplace (₹ in millions) **(C)** [#]	1,842.03	1,388.39	1,075.82
Marketing and business promotion expense – Marketplace (₹ in millions) **(D)** [#]	843.98	631.82	585.46
Hosting charges – Marketplace (₹ in millions) **(E)** [#(1)]	113.16	158.30	153.37
Software expenses – Marketplace (₹ in millions) **(F)** [#(2)]	78.29	80.77	49.41
All other expenses – Marketplace (₹ in millions) **(G)**[(3)]	561.80	719.45	1,032.01
Adjusted EBITDA – Marketplace (₹ in millions) **(H=B-C-D-E-F-G)**	(502.51)	(480.06)	(367.20)
Details of key items as a % of NMV			
Revenue from operations – Marketplace[#] as a % of NMV (%) **(B/A)**	26.87%	28.74%	39.93%
Logistics expense – Marketplace[#] as a % of NMV (%) **(C/A)**	16.85%	15.97%	16.99%
Marketing and business promotion expense – Marketplace[#] as a % of NMV (%) **(D/A)**	7.72%	7.27%	9.24%
Hosting charges and software expenses – Marketplace[#(5)] as a % of NMV (%) **[(E+F)/A)]**	1.75%	2.75%	3.20%
All other expenses – Marketplace [(3)] as a % of NMV (%) **(G/A)**	5.14%	8.27%	16.29%
Adjusted EBITDA – Marketplace as a % of NMV (%) (H/A)	(4.60%)	(5.52%)	(5.80%)

Note:

The above representation reflect gross values and does not account for inter segment eliminations

[#]As per Ind AS 108 – Operating Segments

1. Hosting charges – Marketplace, as per Ind AS 108 – Operating Segments, means costs associated with the hosting of our applications, mobile app, and websites, including but not limited to expenditure on content delivery network (CDN) services that facilitates access to our platform for end users and such hosting services are in the nature of cloud-based services.

2. Software expenses – Marketplace, as per Ind AS 108 – Operating Segments, related to costs incurred on various software solutions that support our hosting infrastructure, security, and day-to-day operations. This includes, among others, expenses on customer relationship management (CRM) systems, analytics tools and other software needed for operations.

3. All other expense – marketplace is calculated by adding employee benefit expense – marketplace, other expenses – marketplace, payment of principal portion of lease liabilities – marketplace and payment of interest portion of lease liabilities – marketplace and reducing share-based payment expense – marketplace (part of employee benefit expense – marketplace), sublease income – marketplace, provision for doubtful security deposits – marketplace, provision for doubtful intercompany loans and advances – marketplace and provision for diminution in value of investment in subsidiaries – marketplace.

4. Contribution margin – marketplace means revenue from operations – marketplace as per Ind AS 108 – Operating Segments, less logistics expense – marketplace as per Ind AS 108 – Operating Segments. For details of reconciliation of Contribution Margin, see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation of Contribution Margin – Marketplace " on page 421.

5. Hosting charges and software expenses – Marketplace refers to the sum of Hosting charges – Marketplace and Software expenses – Marketplace. The above representation reflects gross values and does not account for inter segment eliminations. Hosting charges – Marketplace, as per Ind AS 108 – Operating Segments, means costs associated with the hosting of our applications, mobile app, and websites, including but not limited to expenditure on content delivery network (CDN) services that facilitates access to our platform for end users and such hosting services are in the nature of cloud-based services. Software expenses – Marketplace, as per Ind AS 108 – Operating Segments, related to costs incurred on various software solutions that support our hosting infrastructure, security, and day-to-day operations. This includes, among others, expenses on customer relationship management (CRM) systems, analytics tools and other software needed for operations.

The table above showcases our focused efforts in increasing the scale of the business and cost management and efficiency initiatives undertaken by us. We focused on growing the scale of our business during Financial Year 2025 and Financial Year 2026. The transition led to a disciplined shift from loss reduction along with sustainable growth.

Over the three financial years from Financial Year 2024 to Financial Year 2026, we reduced revenue from operations – marketplace as a percentage of NMV by 13.06 percentage points. This reduction reflects our strategy to enhance its value proposition by offering a zero commission model and reducing the cost of doing business for sellers who subsequently pass on the benefits to customers, ensuring more attractive pricing and creating a flywheel while maintaining healthy unit economics. During the same period, the combined impact of marketing and business promotion expense – marketplace as a percentage of

NMV, hosting charges and software expenses – marketplace as a percentage of NMV, and all other expenses – marketplace as a percentage of NMV reduced by 14.13 percentage points. We believe that our margin structure and unit economics with focus on sustainable growth and cost optimisations is driving the path to growth and improvement in financial position in terms of profitability.

The scale of business's volume has resulted in overall improvement of cost structure with decline in other expenses, which are primarily of fixed nature, leading to significant operating leverage, where the margin generated from additional units sold contributes increasingly to improving the margins. With each additional unit delivered, an incremental share of margin generated contributes directly to the bottom line. Without a commensurate increase in fixed costs we believe that an increasing margin pool will lead to operating leverage and improved profitability.

Proprietary technology stack powering discovery-led, personalised shopping experience

Over the years we have invested in enhancing the Snapdeal platform and ensuring that Snapdeal's platform user interface is optimised for mobile devices, with 99.72% of our delivered units for the Financial Year 2026, purchased through our mobile application or the mobile version of our website. The share of delivered units bought via our mobile application was 89.83%, 77.84%, and 66.12% during the Financial Year 2026, Financial Year 2025 and Financial Year 2024, respectively, with the majority of the remaining orders placed on our mobile site. Our data analytics capabilities powered by scalable data engineering allows us to consume a large number of data points across consumer interactions, product attributes, consumer demographics, marketing campaigns, inventory and pricing.

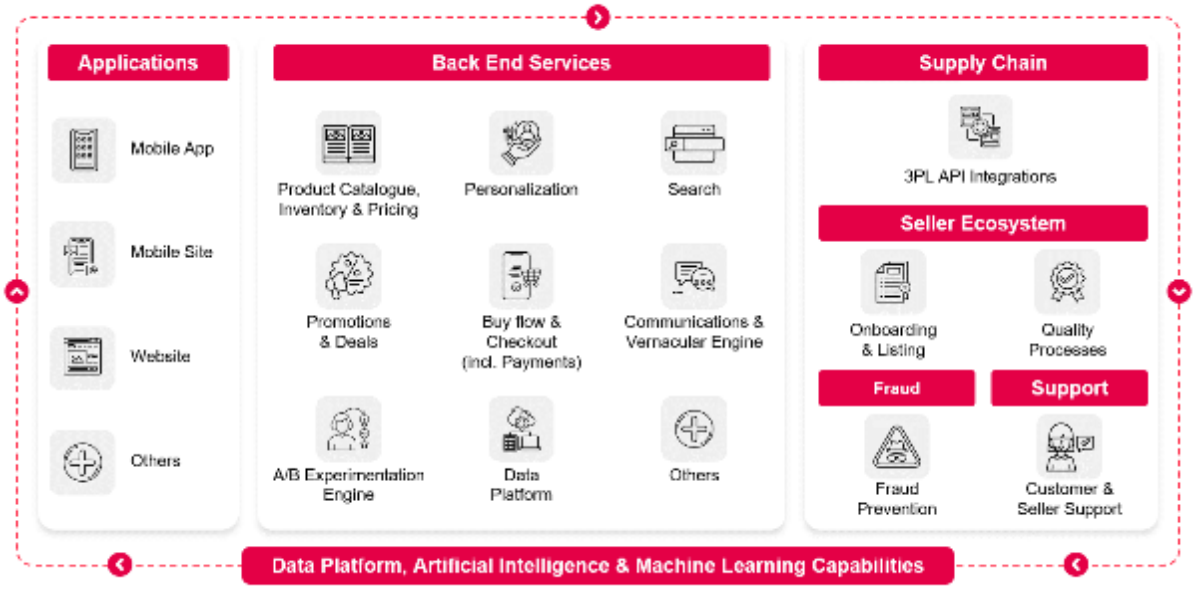
The value lifestyle e-commerce sector in India is experiencing rapid growth, with an estimated market size of USD 25.0 billion in Financial Year 2025. This category is projected to reach USD 75.3 billion by Financial Year 2030, demonstrating a CAGR of 24.7%. The 3.0x expansion over five years is primarily fuelled by the increasing number of value-conscious shoppers in India, a distinct consumer category characterised by unique purchasing behaviours. By Financial Year 2030, India's online shopper base is projected to reach 675-700 million, increasing from 280-300 million shoppers as of FY25. Similar growth is expected in value shoppers, estimated at 190-210 million in Financial Year 2025, which is expected to increase to 540-560 million by Financial Year 2030, with most of these new users being value-conscious and digitally savvy *(Source: 1Lattice Report)*. With constantly investing in the technology which forms backbone of the Snapdeal platform, we have ensured that our technology is designed to meet the needs of value-focused shoppers by delivering a shopping experience as well as optimise for the business goals to drive growth in sales and efficiency in various aspects including optimisation of logistics expense – marketplace as per Ind AS 108 – Operating Segments, and marketing and business promotion expense – marketplace as per Ind AS 108 – Operating Segments. Our shopping experience is discovery-led and focused on engagement, guiding users towards relevant products without the need for a search query through personalisation and recommendations. In the Financial Year 2026, 72.69% of orders were placed without users entering a search term due to the effectiveness of our recommendation engine and personalised product feeds.

This experience is further refined through continuous A/B testing and a proprietary experimentation engine, allowing us to make real-time adjustments to the interface, promotions, and catalogue presentation based on user preferences. Our AI-led personalisation engine leverages user data, including browsing history, and product interactions, to curate feeds that reflect individual preferences. This engine is powered by AI driven models trained on large historical and session-level datasets, enabling effective targeting and engagement to deliver a targeted shopping experience to our customers. These capabilities have allowed us to increase conversion rate[7] to 4.93% in Financial Year 2026 and 4.99% in Financial Year 2025, compared to 4.26% in Financial Year 2024. Our conversion rate has increased by 15.73% or 0.67% percentage points from Financial Year 2024 to Financial Year 2026.

Complementing our front-end is a robust technology infrastructure with proprietary platform architecture that is both modular and scalable. We have developed the platform in-house using open-source technologies and maintain end-to-end control over the full stack. This allows us to reduce reliance on third-party vendors and optimise costs.

This infrastructure allows us to introduce new features and platform upgrades quickly and cost-effectively, with minimal external dependency. Our platform architecture is engineered for operational efficiency—automating core processes such as seller onboarding, catalogue ingestion, and fraud detection. We continuously reinvest in back-end optimisation to further optimise costs, and system agility.

[7] *Conversion rate refers to the number of orders placed by customers on the marketplace platform divided by the number of visits during the reporting year. Order refers to a purchase initiated by a customer on the marketplace platform, which may consist of one or more individual units.*



We also operate a multi-modal customer support system, supported by AI, available through call, WhatsApp[8], IVR, and in-app channels. Support is provided in multiple regional languages and designed to cater to the needs of new internet users. Our agents are supported by a unified customer view, enhancing the speed and accuracy of issue resolution.

Taken together, our proprietary technology stack not only strengthens our defensibility as a highly personalised and discovery-led platform continuously improving customer experience, but also helping us improve margins through cost optimisations allowing us to serve value-conscious customers at scale while maintaining control over costs.

Ability to identify, acquire, and scale businesses across the e-commerce value chain

AceVector operates a digital commerce ecosystem across the e-commerce value chain through three growth engines – Snapdeal (marketplace), Unicommerce (e-commerce enablement SaaS) and Stellaro Brands (consumer brands). Over the years, we have demonstrated our ability to independently scale businesses in the fast-growing pockets of India's e-commerce ecosystem *(Source: 1Lattice Report)* by integrating complementary assets and capitalising on strategic acquisitions.

We acquired controlling stake Unicommerce in 2015 with a strategic vision to build an e-commerce enablement platform. Over the years, we have actively supported Unicommerce with strategic guidance, capital discipline, and access to broader ecosystem partnerships, including customer referrals and integration enablement. This enabled Unicommerce to consistently expand its product suite based on proprietary technology, acquire marquee clients, and maintain strong financial discipline. The Uniware platform for Unicommerce expanded its scale consistently acting as an operating system for e-commerce businesses. Our annual transactions run-rate[9] for Uniware was 1,155.79 million in the quarter ended March 31, 2026, 1,179.17 million in the quarter ended December 31, 2025, 1,102.44 million in the quarter ended September 30, 2025, 1,019.76 million in the quarter ended June 30, 2025, 982.61 million in the quarter ended March 31, 2025, 1,036.28 million in the quarter ended December 31, 2024, 931.36 million in the quarter ended September 30, 2024, 851.08 million in the quarter ended June 30, 2024, and 791.63 million in the quarter ended March 31, 2024. For the quarter ended March 31, 2026, our annual transactions run-rate for Uniware was 46.00% higher than the quarter ended March 31, 2024.

We have played a pivotal role in refining Unicommerce's volume-linked business model enabling it to deliver profitable growth. It has shown consistent financial performance with growth and expanding profitability. As per Ind AS 108 – Operating Segments, revenue from operations – SaaS was ₹2,043.38 million in the Financial Year 2026, ₹1,347.90 million in Financial Year 2025, and ₹1,035.81 million in Financial Year 2024. Revenue from operations – SaaS refers to Revenue from operations for the SaaS segment and excludes inter segment eliminations, with ₹4.39 million, ₹10.56 million and ₹3.37 million recorded for the Financial Year 2026, the Financial Year 2025 and the Financial Year 2024, respectively. Over the same period, it has improved profitability, with Adjusted EBITDA – SaaS reaching ₹ 412.77 million in the Financial Year 2026, ₹253.47 million in Financial Year 2025, and ₹161.96 million in Financial Year 2024. Correspondingly, its Adjusted EBITDA margin % – SaaS expanded to 20.20% for the Financial Year 2026, 18.80% in Financial Year 2025, and 15.64% in Financial Year 2024, enabling a strong cash position, demonstrating strong operating leverage and disciplined cost management. For details of reconciliation of Adjusted EBITDA – SaaS and Adjusted EBITDA margin % – SaaS, see *"Other Financial Information – Reconciliation of Non-GAAP Measures –Reconciliation from Segment result – SaaS to EBITDA – SaaS, EBITDA Margin % – SaaS, Adjusted*

[8] *The use of the word "WhatsApp" does not imply partnership, sponsorship or endorsement of our project(s) by WhatsApp or any of its affiliates.*

[9] Annual Transaction Run-rate for Uniware is defined as the number of order items processed in the most recent quarter multiplied by 4.

EBITDA – SaaS, and Adjusted EBITDA Margin % – SaaS" on page 419. Unicommerce has met the Rule of 40 for the last five Financial Years. Rule of 40 is an industry accepted benchmark for SaaS companies where the sum of revenue growth percentage for a year and Adjusted EBITDA margin percentage must be at least 40%.

On account of growing financial strength and operating leverage, Unicommerce, acquired Shipway Technology Private Limited, in line with our vision to become a one-stop destination for all e-commerce automation needs. The expanded suite offered by Unicommerce includes:

- Uniware, the flagship operations platform for order, inventory, warehouse management and omni-channel store management.

- Shipway, a full-service courier aggregation and logistics automation platform, and

- Convertway, a marketing automation platform to improve conversion for D2C websites to maximise client sales and revenues

Unicommerce is the largest e-commerce enablement SaaS platform in the transaction processing layer in India, through its flagship platform, Uniware, in terms of revenue for Financial Year 2026, Financial Year 2025 and Financial Year 2024 which stood at ₹2,043.38 million, ₹1,347.90 million and ₹1,035.81 million, respectively, and additionally Shipway and Convertway are emerging platforms in the shipping and post-delivery stage and pre-purchase stage, respectively. *(Source: 1Lattice Report)*

While Shipway and Convertway are in growth phases, Shipway Technology Private Limited, which incurred a negative Adjusted EBITDA during the brief consolidation period in Q3 of Financial Year 2025, achieved Adjusted EBITDA break-even in the following quarter ended March 31, 2025 and became profitable in the subsequent quarters ended June 30, 2025 and September 30, 2025 and December 31, 2025. This was supported by increased revenue from cross-sell initiatives within Unicommerce's existing customer base, direct cost synergies from AceVector's existing relationships with 3PLs and indirect cost synergies related to shared services. Subsequently, we have initiated investments to drive growth, given a sizable market opportunity, in the Shipway business leading to loss in the quarter ended March 31, 2026. Our annual recurring revenue[10] for the Financial Year 2026 stood at ₹ 2,065.12 million, which increased by 14.03% compared to ₹ 1,810.96 million in the Financial Year 2025, and ₹ 1,061.36 million in the Financial Year 2024.

Our deep involvement across capital allocation, talent management, governance oversight and ecosystem enablement, has been critical in scaling Unicommerce into a capital-efficient and strategically accretive business, and we believe that such measures provide it with significant headroom for future growth through both organic expansion and inorganic opportunities

Robust governance practices, experienced management and marquee investors

Our long-term stability and business resilience is an outcome of strong governance practices, professional management across businesses, and the support of reputed institutional investors and an experienced board of directors. Our co-founders, Kunal Bahl and Rohit Bansal, are among early promoters of e-commerce in India. Our businesses Snapdeal marketplace and SaaS enablement businesses have consistently demonstrated the ability to evolve and scale with time. Snapdeal is among India's top two pure-play value-focused lifestyle marketplaces in terms of its revenue, i.e. ₹2,528.87 million in Financial Year 2024, ₹2,498.67 million in Financial Year 2025 and ₹2,936.75 million in Financial Year 2026 *(Source: 1Lattice)*. Further, Unicommerce has scaled into a leading SaaS platform, and with the incubation of Stellaro Brands, we have built and grown businesses. The successful public listing of Unicommerce in 2024 showcases the ability to transition businesses from incubation to robust scaled, independent platforms and meeting the compliance needs of a listed company in India.

Our businesses operate under the guidance of experienced leadership teams and independent boards. By having dedicated CEOs for each business, we have ensured presence of specialised professional leadership teams across core functions:

- Achint Setia (CEO, Snapdeal): Prior to joining our Company he was the chief revenue and marketing officer at Zalora, Senior Vice President-Digital Ventures with Viacom18 Media Private Limited and has also worked with Myntra and McKinsey

- Kapil Makhija (CEO and managing director, Unicommerce): He brings varied experience across enterprise SaaS, digital transformation, and operations. He previously worked at A.T. Kearney Limited, Oracle India Private Limited and Qwest Software Services.

- Himanshu Chakrawarti (whole time director and CEO, Stellaro Brands): He has been associated with consumer and retail businesses in the past. He has previously worked with Arvind Lifestyle Brands and The Mobile Store Limited. He has also worked with Trent Limited

[10] Annual recurring revenue is defined as revenue from operations – SaaS, as per Ind AS 108 – Operating Segments, for the most recent quarter, multiplied by 4.

The governance structure includes respective board of directors for each operating company, enabling focused oversight, and strategic direction. This is complemented by a centralised legal, financial, and audit framework, ensuring consistency in compliance, risk management, and governance execution. Additionally, we have maintained dedicated internal audit and compliance systems. We continually maintain and improve our risk and compliance systems, and leverage technology tools for litigation tracking, online dispute resolution and compliance management.

We are also backed by a strong base of long-standing institutional investors, including eBay, BlackRock, Dunearn Investments (Mauritius) Pte Ltd, PI Opportunities Fund – I, PI Opportunities Fund – II, and RNT Associates (promoted by Late Shri. Ratan Tata). Some of these investors have supported the Company since 2013.

Together, this combination of founder vision, professional execution, resilience, and disciplined governance forms our core strength and supports our long-term scalability.

Our Strategies

According to 1Lattice Report, with India's current pace of digital adoption, increasing smartphone penetration, growing disposable income, and economic growth, the online shopper base is expected to grow from 280-300 million in Financial Year 2025 to nearly 675-700 million by Financial Year 2030, and a significant portion of this new user base is anticipated to emerge from Tier 2+ cities and smaller towns, creating substantial growth opportunities. This is further leading to an increase in value shoppers, increasing from 190-210 million in Financial Year 2025 to 540-560 million in Financial Year 2030 *(Source: 1Lattice Report)*. Through the strategies highlighted below, we intend to tap this market opportunity.

Continue to provide strategic direction, cost synergies and cost governance oversight to drive growth and efficiency across our businesses

We provide active strategic oversight and support to each of our businesses, enabling them to pursue focused execution aligned with objectives of our businesses related to growth, profitability and capital efficiency. Our approach balances centralised strategic direction with decentralised executional autonomy, allowing Snapdeal, Unicommerce, and Stellaro Brands to leverage their capabilities and respond promptly to emerging opportunities. We collaborate closely with the CEOs and the leadership teams of our businesses to identify growth initiatives, prioritise capital deployment decisions, and ensure effective execution of strategic projects. Our engagement includes supporting critical business decisions across go-to-market strategies, operational scaling, cross-platform synergies, technology infrastructure development, human resource planning, procurement management, public policy alignment, and external communication management.

A central pillar of our operational approach is the continuous identification and institutionalisation of direct and indirect cost synergies. By standardising cost-optimisation frameworks, coordinating procurement efforts, and leveraging AceVector's relationships with our key vendors, we achieve measurable cost efficiencies across essential areas such as logistics and cloud infrastructure. For example, central cloud contracts and 3PL partnerships have led to cost advantages for each business, creating margin headroom without compromising service quality. These shared efficiencies are increasingly margin-accretive as volumes scale thereby resulting in economies of scale.

This coordinated approach enhances the ability of each business to scale in a capital-efficient manner. For instance, Stellaro Brands leverages Unicommerce's complete SaaS stack, Uniware for inventory management, Shipway for courier aggregation, and Convertway for marketing automation, to streamline operations and accelerate growth. Similarly, Snapdeal's extensive small and medium enterprise seller network and consumer insights provide Stellaro Brands valuable data-driven intelligence, informing design and sourcing decisions. Further, the central strategic support and shared services infrastructure results in increased operating leverage thereby driving growth across our businesses and with a focus on improving profitability through cost management practices.

We believe that this balanced governance structure, combining strategic centralisation with operational decentralisation, positions us to sustainably capture synergies, enforce disciplined capital management, and accelerate the path towards consolidated profitability, while equipping each business with the flexibility required to effectively compete and win in its respective market segment.

Deepen Snapdeal's presence in value lifestyle e-commerce through enhancements in customer experience and brand awareness

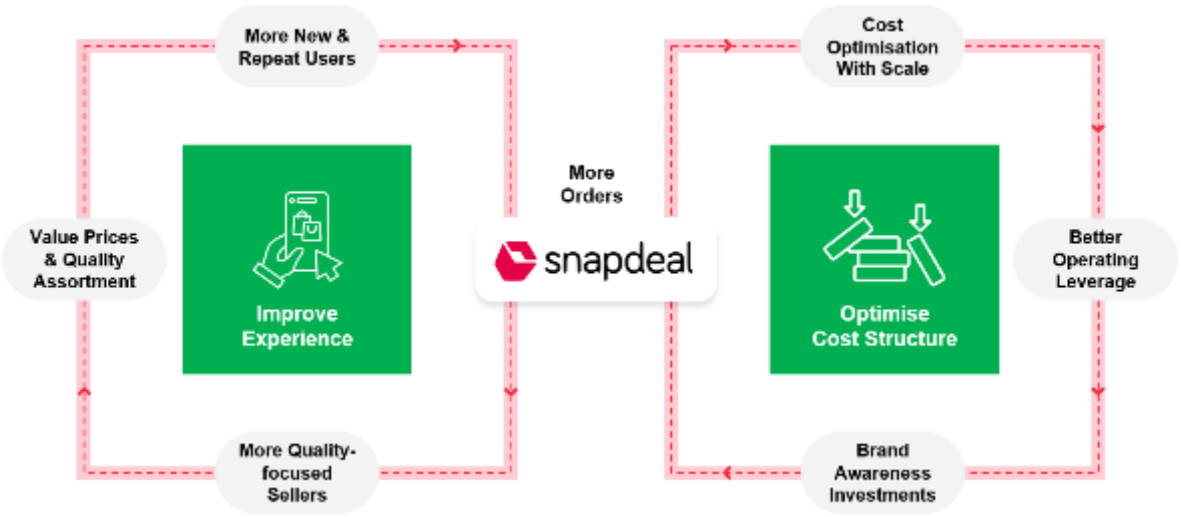
Snapdeal remains committed to strengthening its market position in India's value lifestyle e-commerce market. Our consumer-centric approach centres around four core pillars: (i) offering a wide assortment of products; (ii) affordable prices across categories; (iii) ensuring product quality; and (iv) delivering a strong customer experience, encompassing engaging platform interactions, timely and reliable deliveries, convenient returns and exchanges, and responsive post-sales support.

On the supply side, we intend to further expand our network of largely small and medium enterprise sellers who understand the taste and preferences of value shoppers, keeping an emphasis on quality. This strategic collaboration will enable us to continuously diversify our product assortment. Concurrently, we remain focused on refining our cost structures and operational efficiencies, translating these savings directly into more competitive pricing for our customers. We have continuously evolved

our platform to improve the customer experience and strengthen our value proposition. In 2021, we removed shipping and cash-on-delivery fees to increase customer trust, offering free shipping across all products sold on the platform ensuring no hidden charges for customers. We subsequently passed on cost efficiencies to sellers, enabling lower product prices for the customers on the platform.

Additionally, we primarily derive revenues through marketing fees, advertising fees and freight and collection fees that we charge from our sellers. We charge marketing fees on an ad valorem basis, i.e., as a percentage of the selling price of the products sold by a seller on our platform. The rate of the marketing fees varies for products/product categories. Further, in certain circumstances, we also negotiate special rates with sellers (including dynamic rates, which depend on the demand and price of the products being sold) or offer zero commission option wherein marketing fee is not charged to the seller. As a part of this, we offer sellers the opportunity to boost their visibility and sales through advertising campaigns on the platform. This zero commission, ad-supported monetisation model, combined with the flexibility of negotiated rates, offers sellers scaling opportunities and allows them to tailor their strategies to meet their business needs resulting in better customer experience on our platform.

To further improve customer engagement and retention, we continue to invest in advanced technological capabilities such as AI -driven personalisation, enhanced user interface and user experience (UI/UX) designed specifically for discovery-based browsing, and continuous experimentation through rigorous A/B testing across various touchpoints in the shopping journey. We believe improving experience and optimising cost structures will lead to higher usage of the platform and encourage customers to return more frequently, creating a flywheel of growth and profitability for Snapdeal.



The network effects as a consequence of delivering on these initiatives over the past eight quarters has led to an increase in the number of delivered units, net merchandise value, share of delivered units from our mobile app and number of Repeat Customers.

Our Placed Order Frequency increased to 3.93 orders in Financial Year 2026 from 3.31 orders in Financial Year 2025 and 3.03 orders in Financial Year 2024, representing a growth of 29.70% from Financial Year 2024 to Financial Year 2026.

Order frequency has been higher on our mobile app, driven by a relatively better shopping experience as well as our ability to engage customers through notifications and personalised communication, which has also contributed to the increasing share of the mobile app in our sales mix over time. Our order frequency on a placed order basis through the mobile app increased to 4.20 orders in Financial Year 2026 from 3.73 orders in Financial Year 2025 and 3.75 orders in Financial Year 2024, representing a growth of 12.00% from Financial Year 2024 to Financial Year 2026. Order frequency was even higher among the top 10% of mobile app customers, who placed 18.x orders per customer in Financial year 2026.

The increase in order frequency across both overall customers and mobile app users reflects improving repeat purchase behaviour and deeper engagement across cohorts over time. The table below sets forth the growth in buying frequency across our customer cohorts:

Placed Order Frequency				
Cohort	**Year 0**	**Year 1**	**Year 2**	**Year 3**

Financial Year 2023	2.54	3.92	4.14	4.79
Financial Year 2024	2.43	4.41	4.93	
Financial Year 2025	2.80	5.18		
Financial year 2026	3.31			

Note:
Placed Order Frequency refers to placed orders during last twelve months divided by the Annual Transacting Customers.

Our delivered units were 6.83 million in the quarter ended March 31, 2026, 6.16 million in the quarter ended December 31, 2025, 6.86 million in the quarter ended September 30, 2025, 6.13 million in the quarter ended June 30, 2025, 5.45 million in the quarter ended March 31, 2025, 5.51 million in the quarter ended December 31, 2024, 4.94 million in the quarter ended September 30, 2024, 4.02 million in the quarter ended June 30, 2024, and 3.41 million in the quarter ended March 31, 2024. For the quarter ended March 31, 2026, delivered units were 100.29% higher than the quarter ended March 31, 2024, showcasing a growth over the past eight quarters. The annualised delivered units[11] increased by 100.29%, to 27.32 million in the quarter ended March 31, 2026 from 13.64 million in the quarter ended March 31, 2024.

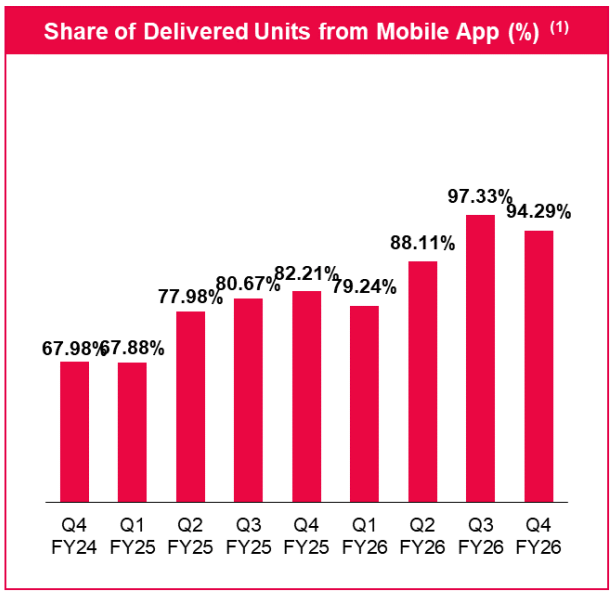
Our delivered units from the mobile app were 6.44 million in the quarter ended March 31, 2026, 6.00 million in the quarter ended December 31, 2025, 6.04 million in the quarter ended September 30, 2025, 4.86 million in the quarter ended June 30, 2025, 4.48 million in the quarter ended March 31, 2025, 4.45 million in the quarter ended December 31, 2024, 3.85 million in the quarter ended September 30, 2024, 2.73 million in the quarter ended June 30, 2024, and 2.32 million in the quarter ended March 31, 2024. For the quarter ended March 31, 2026, delivered units from the mobile version app were 177.59% higher than the quarter ended March 31, 2024, showcasing faster growth on our app. On a full year basis, our delivered units from the mobile app increased to 23.34 million in Financial Year 2026 from 15.50 million in Financial Year 2025 and 9.79 million in Financial Year 2024. The delivered units increased by 138.41%, in Financial Year 2026 compared to Financial Year 2024.

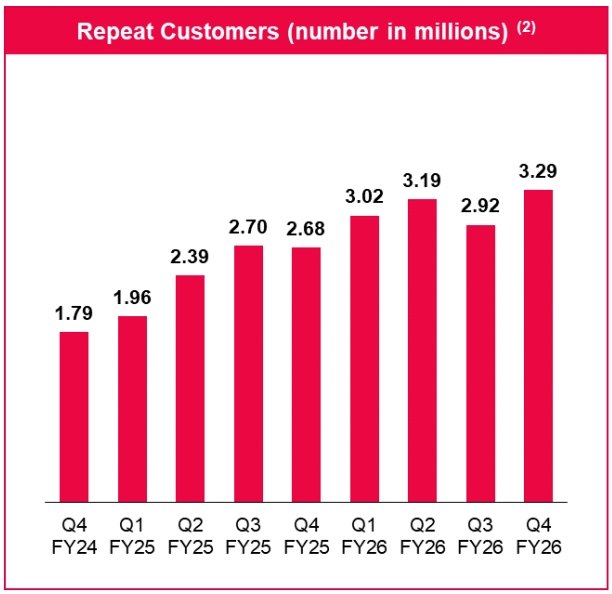
Similarly, our net merchandise value increased to ₹2,793.53 million in the quarter ended March 31, 2026, ₹2,698.98 million in the quarter ended December 31, 2025, ₹2,831.40 million in the quarter ended September 30, 2025, from ₹2,607.19 million in the quarter ended June 30, 2025, ₹2,409.05 million in the quarter ended March 31, 2025, ₹2,476.29 million in the quarter ended December 31, 2024, ₹2,078.90 million in the quarter ended September 30, 2024, ₹1,731.32 million in the quarter ended June 30, 2024, and ₹1,466.45 million in the quarter ended March 31, 2024. For the quarter ended March 31, 2026, NMV was 90.50% higher than in the quarter ended March 31, 2024.

Our net merchandise value from the mobile app increased to ₹2,620.95 million in the quarter ended March 31, 2026, ₹2,615.47 million in the quarter ended December 31, 2025, ₹2,505.47 million in the quarter ended September 30, 2025, from ₹2,070.94 million in the quarter ended June 30, 2025, ₹1,977.29 million in the quarter ended March 31, 2025, ₹1,996.89 million in the quarter ended December 31, 2024, ₹1,634.55 million in the quarter ended September 30, 2024, ₹1,204.29 million in the quarter ended June 30, 2024, and ₹1,018.24 million in the quarter ended March 31, 2024. For the quarter ended March 31, 2026, NMV from the mobile version app was 157.40% higher than in the quarter ended March 31, 2024. On a full year basis, our NMV from the mobile app increased to ₹9,812.82 million in Financial Year 2026 from ₹6,813.01 million in Financial Year 2025 and ₹4,289.77 million in Financial Year 2024. The net merchandise value form the mobile app increased by 128.75%, in Financial Year 2026 compared to Financial Year 2024.

While we passed on cost efficiencies to both sellers and consumers, we have continued to maintain a stable revenue trajectory. Below is a snapshot of our growing base of Repeat Customers and share of units from the app as we improve our value proposition:

[11] Annualised delivered units refer to the number of individual units delivered to customers through the marketplace platform, excluding units that were returned by customers in the most recent quarter of the reporting period, multiplied by 4.





Notes:

1. *Based on count of delivered units during respective time periods*
2. *Repeat customer is defined as a customer to whom more than one order has been shipped through the marketplace platform. Order refers to a purchase initiated by a customer on the marketplace platform, which may consist of one or more individual units*

Moving forward, we intend to target investments in two key areas: (i) the introduction of next-generation AI technologies to further improve customer experiences, enhance discovery on the app through AI-driven personalisation, enhance operational efficiencies, and drive user engagement; and (ii) strategic marketing and brand-building initiatives aimed at strengthening Snapdeal's brand awareness among new consumer segments.

We also intend to leverage scale to drive fulfilment efficiencies, improve marketing costs through AI and technology enhancements, maintain stable fixed costs to achieve operating leverage, and reinvest cost savings into growth initiatives. As we attract new users to experience our platform and products, we anticipate converting them into Repeat Customers, thereby expanding our repeat consumer base and driving sustainable growth.

Drive Snapdeal's profitability through disciplined cost optimisation

Snapdeal operates in the price-sensitive value lifestyle e-commerce segment, where maintaining a competitive cost structure is critical for sellers and integral to our value proposition to customers. Snapdeal employs disciplined, technology-driven initiatives focused on optimising its two largest cost pools – supply chain and marketing expenditures.

On the supply-chain front, Snapdeal utilises an asset-light, zero-inventory operating model without owned warehouses or logistics assets. Logistics and fulfilment operations are entirely managed by 3PL providers, while we retain full control of our technology infrastructure and operational control. We have a proprietary courier allocation engine, which intelligently selects the optimal 3PL partner for every shipment by evaluating trade-off between parameters such as delivery cost, speed, and historical performance of each 3PL at a pin code-level. This data-driven allocation process leverages an extensive dataset of historical shipment tracking as we collect and process a monthly average of 63.82 million data points as on March 31, 2026, enabling continuous optimisation of cost efficiency and customer experience. Complementing these measures, we have invested in advanced data science capabilities to pre-emptively identify potential pre-delivery returns to reduce logistics cost, modernise infrastructure, and automate critical operational processes.

These combined efforts have significantly optimised our logistics expense per delivered unit for marketplace to ₹70.90 in the Financial Year 2026, ₹69.72 in Financial Year 2025, and ₹72.62 in Financial Year 2024. Our Logistics expense per delivered unit has increased by ₹1.18 for Financial Year 2026, compared to Financial Year 2025 due to marginally higher customer returns as fashion contribution increased from 52.93% in Financial Year 2025 to 62.62% in Financial Year 2026. It also absorbed the positive impact from ongoing cost reduction initiatives. Alongside a healthy take-rate - i.e. revenue from operations marketplace as a percentage of NMV, these improvements have supported positive unit economics consistently across the past three years**.**

On the demand generation side, our investments in mobile app enhancements, customer experience improvements, and deeper customer engagement have driven meaningful reductions in marketing and business promotion expense – marketplace per delivered unit. Continuous upgrades in our app interface, our personalised recommendations, trend-driven product feeds, and targeted notifications, have improved user conversion. These efforts have been supported by systematic A/B testing and

upgrades to our cloud infrastructure, contributing to healthy conversion rates.

We plan to continue leveraging AI to add more features and engagement tools in our app journey to further elevate our shopping experience. We also plan to further modernise our data infrastructure through unification of multiple data sources onto a single platform, which will allow us to create more extensive experiences for our customers. This positive momentum has allowed us to optimise marketing and business promotion expense per delivered unit for marketplace to ₹32.49 in Financial Year 2026 from ₹31.73 in Financial Year 2025, and ₹39.52 in Financial Year 2024. For the Financial Year 2026, our marketing and business promotion expense per delivered unit for marketplace reduced by 17.79% compared to the Financial Year 2024. On the technology and other fixed cost side, our ongoing cloud efficiency and optimisation initiatives have helped us manage costs effectively even as our scale has increased. These initiatives have led to a steady reduction in technology and other fixed expense[12] per delivered unit for marketplace to ₹28.99 in the Financial Year 2026, from ₹48.13 in Financial Year 2025, and ₹83.38 in Financial Year 2024. As of Financial Year 2026, the technology and other fixed expense per delivered unit for marketplace reduced by 65.22% compared to Financial Year 2024. The reduction in these expenses are even more visible as we compare to Financial Year 2024 when we initiated substantial projects to optimise our costs. Marketing and business promotion expense per delivered unit for marketplace decreased to ₹32.49 in Financial Year 2026, compared to ₹39.52 for the Financial Year 2024, a reduction of 17.79%. Logistics expense per delivered unit for marketplace decreased to ₹70.90 in Financial Year 2026, compared to ₹72.62 in Financial Year 2024, a reduction of 2.37%. Technology and other fixed expense per delivered unit for marketplace decreased to ₹28.99 in Financial Year 2026, compared to ₹83.38 in Financial Year 2024, a reduction of 65.22%.Further, such cost savings can be invested further into growth initiatives. We believe that these combined metrics with a positive outlook are critical growth factors and will help us in achieving the path of profitability.

Driven by improvements in Adjusted EBITDA for the marketplace, cost optimisation and better unit economics provide inherent operating leverage in our businesses. For instance, due to the variable cost optimisation and with other fixed costs declining continuously, the margin generated from additional units sold contributes increasingly to improve Adjusted EBITDA. As volumes expand, we believe Snapdeal will benefit from scale efficiencies and increased operating leverage, enabling incremental revenue growth and contribution to the bottom line, thus accelerating the path to accelerating the path in improving the Adjusted EBITDA for the marketplace.

Expand usage of Unicommerce's suite of e-commerce enablement platforms with a focus on profitable growth

Unicommerce is a part of a large and fast-growing market and is the largest e-commerce enablement SaaS platform in the transaction processing layer in India, through its flagship platform, Uniware, in terms of revenue for Financial Year 2026, Financial Year 2025 and Financial Year 2024 which stood at ₹ 2,043.38 million, ₹ 1,347.90 million and ₹1,035.81 million, respectively *(Source: 1Lattice report)*, providing a comprehensive e-commerce enablement SaaS suite through its three integrated platforms – Uniware, Shipway, and Convertway. These platforms collectively offer 353 integrations, enabling clients to efficiently automate and optimize their entire order lifecycle and related eCommerce operations. Powered by a scalable and adaptable proprietary technology platform, Unicommerce serves a large and diversified base of 8,261 client for the quarter ended March 31, 2026, including marquee clients across direct-to-consumer (D2C) brands, marketplaces, and third-party logistics providers. With a track record of profitable growth and strong cash flows, the business operates with high gross margins and demonstrates robust client retention, evidenced by Uniware's sustained Net Revenue Retention (NRR)[13] of over 100% for the Financial Year 2026.

In Financial Year 2025, Unicommerce strategically expanded its capabilities through the acquisition of Shipway Technology Private Limited, integrating two complementary SaaS solutions into our offering:

- **Shipway:** A multi-channel courier aggregation and logistics automation platform that helps clients enhance operational efficiency through advanced features such as automated order allocation, optimised courier selection, proactive non-delivery report (NDR) management, branded shipment tracking, and streamlined returns and exchanges management.

- **Convertway:** A customer engagement and marketing automation solution enabling direct-to-consumer (D2C) brands to improve website conversion rates through personalised marketing campaigns via WhatsApp, RCS, and SMS. The platform is supported by sophisticated features including user segmentation, chatbot-driven interactions, and behavioural analytics.

We have recently launched AI-first features across all three platforms. These include UniBot, an AI co-pilot for Uniware that enables users to execute actions and retrieve operational insights through natural language interactions; ShipWise AI for Shipway, which intelligently recommends courier allocation based on real-time operational performance to improve delivery outcomes and cost efficiency; and Catalyst AI Voice Bot for Convertway, which uses AI-powered voice interactions to engage customers, address purchase-related queries, and improve website conversion rates.

[12] Tech and other fixed expense includes Hosting charges – Marketplace, Software expenses – Marketplace, All other expenses – Marketplace

[13] Given time period revenue of enterprise clients that existed in the comparable previous time period / Revenue of same clients in the previous time period) X 100. NRR calculation excludes any one-time revenue recognised and impact of the revenue churn among the top 10 bucket.

The total addressable market for Unicommerce in the e-commerce enablement SaaS industry in India across the three layers is estimated at approximately US$ 1.00 Billion in Financial Year 2025 and is projected to grow to US$ 3.81 Billion in Financial Year 2030 *(Source: 1Lattice Report*). Of this, the total addressable market relevant to Shipway within the shipping and post-delivery stage of the Indian e-commerce enablement market is estimated at US$ 0.51 billion in Financial Year 2025, with growth expected to reach US$ 2.02 billion by Financial Year 2030 *(Source: 1Lattice Report)*. This highlights the growth potential of Shipway's courier aggregation and logistics automation platform through cross-sell initiatives Together, Uniware, Shipway, and Convertway form a comprehensive SaaS suite that automates and integrates critical commerce functions, inventory and warehouse management, logistics, and customer engagement, making Unicommerce a comprehensive solution for e-commerce automation. These platforms are modular, sector-agnostic, and integration-friendly, allowing clients flexible adoption and scalable usage according to evolving business requirements.

Our pricing model, primarily subscription-based with additional usage-linked components, provides clients the flexibility to scale operations without compromising cost predictability. This scalable pricing structure, combined with disciplined cost management, has enabled strong revenue and profitability growth. For the Financial Year 2026, our revenue from operations – SaaS was ₹ 2,043.38 million, growing from ₹1,347.90 million in Financial Year 2025, and ₹1,035.81 million in Financial Year 2024, as per Ind AS 108 – Operating Segments. Revenue from operations – SaaS refers to Revenue from operations for the SaaS segment and excludes inter segment eliminations, with ₹4.39 million, ₹10.56 million and ₹3.37 million recorded for the Financial Year 2026, the Financial Year 2025 and the Financial Year 2024, respectively. Further, Adjusted EBITDA – SaaS was ₹412.77 million for the Financial Year 2026, ₹253.47 million in Financial Year 2025, and ₹161.96 million in Financial Year 2024, demonstrating consistent operating leverage and disciplined cost management. For details of reconciliation of Adjusted EBITDA – SaaS, see "*Other Financial Information – Reconciliation of Non-GAAP Measures –Reconciliation from Segment result – SaaS to EBITDA – SaaS, EBITDA Margin % – SaaS, Adjusted EBITDA – SaaS, and Adjusted EBITDA Margin % – SaaS*" on page 419. The combined strength of our three platforms will fuel revenue growth for Unicommerce, with expansion in the Shipway and Convertway platforms, while Uniware will deliver profitability driven by its high gross margins.

We continue to strategically support Unicommerce's growth initiatives by providing guidance on key organic and inorganic market expansion strategies, leveraging the collective network for a stronger go-to-market strategy execution and facilitating access to critical vendor and third-party logistics relationships, especially benefiting the Shipway platform. Unicommerce also benefits from our centralised shared services infrastructure, M&A evaluation capability for new opportunities and robust governance oversight.

Additionally, a key factor that contributes to enhancement of our client base is that our technology is versatile to allow our products to be industry, sector and market agnostic. Similarly, we cross-sell products to our existing clients based on their growing business needs over a period of time. Uniware, the flagship platform of Unicommerce, served a base of 1,126 enterprise clients and 3,489 SMB clients for the quarter ended March 31, 2026. This strong client base presents significant cross-sell potential for Shipway, Convertway, as well as the addition of new products and features, further enhancing growth opportunities. As we strengthen and grow our customer base, there are significant network effects which increase the probability to gain confidence from prospective clients that a large number of their peers are also using our products which help such peers to grow. We believe that it will build confidence and provide positive feedback about our products. Further, as we gain the confidence and trust of more clients, our partners will be interested to integrate with us, and this will lead to the satisfaction of their respective clients. Accordingly, with increase of our partner base and integrations, our products become more universally acceptable, usable and increases opportunities for the clients to sell at more marketplaces as well as increases more courier partner options. This increase in network effects will continue to support our sales efforts, grow the scale of our platform, allowing us to grow our revenues and invest more in making the platform more helpful for our clients.

We believe sustained platform expansion, continuous product innovation, and diligent operational execution will further strengthen Unicommerce's market leadership in the rapidly growing e-commerce enablement segment, thereby consistently expanding its revenue streams with a focus on profitability.

Strengthen Stellaro Brands' capabilities and operational playbook to scale Rangita across channels and expand the portfolio of consumer brands

According to 1Lattice, significant opportunities exist within India's value and mid-premium consumer segments due to limited penetration of organised retail, even in large categories like footwear, where established brands exist, a substantial portion of the market remains unorganised, predominantly served by regional small and medium enterprise manufacturers. Stellaro Brands is strategically positioned to bridge this gap, building and scaling consumer brands through a centralised operational platform that leverages local small and medium enterprise manufacturing strengths alongside our consumer insights, distribution and branding capabilities.

Our strategy is focused on developing a robust operational playbook encompassing critical functions such as design, sourcing, merchandising, pricing, branding and distribution. Additionally, we integrate comprehensive technological support from Unicommerce, utilising Uniware for inventory, warehouse and omni-channel store management, Shipway for courier aggregation, and Convertway for marketing automation. This tech-enabled foundation, combined with disciplined governance, structured business planning, and stringent cost control mechanisms, supports sustained operational efficiency as the business scales.

Our approach is reflected in our first brand, Rangita, a women's ethnic wear label designed to fill a distinct market gap by offering affordable and quality ethnic apparel. It specifically serves the everyday and special occasion fashion needs of young working professionals, students, new moms, and homemakers seeking stylish daily and occasion wear at value prices. Currently, Rangita products are available across multiple digital platforms, including our website (www.rangita.com) and 19 omni-channel stores.

In offline retail, we are methodically expanding our omnichannel presence in Tier 1 and Tier 2+ cities across Andhra Pradesh, Telangana and Karnataka through a focused, cluster-based strategy. We are currently present in Gajuwaka, Kakinada, Kurnool, Guntur in Andhra Pradesh; Hyderabad and Karimnagar in Telangana; and Bengaluru in Karnataka. As on March 31, 2026, we have launched and operated 17 omnichannel stores, and we currently operate 19 omnichannel stores, typically small to medium sized and strategically located in malls with high consumer footfall. These stores are fully integrated with Unicommerce's omnichannel capabilities, enabling streamlined operations, efficient inventory management, and proximity-based order fulfilment. All the stores operate with store-level EBITDA profitability, demonstrating strength of the business and demand for our products:

Moving forward, we intend to invest in brand-building initiatives, marketing campaigns, and customer acquisition strategies for Rangita, along with incremental investments required for new store launches. Stellaro Brand's omnichannel strategy is rooted in our commitment to delivering a superior customer experience, broader reach, and greater convenience. This growth is supported by our tight control over pricing, quality, and product exclusivity, enabling margins and competitive pricing. Our in-house design team curates trend-driven collections, backed by a network of manufacturing partners. These initiatives aim to increase consumer awareness, enhance brand visibility, and drive sustainable revenue growth. Further, in accordance with applicable rules and regulations, we may also consider growing our single brand model into a multi brand retail business in the event we become an Indian owned and controlled company in order to house multiple brands under one umbrella in physical/omni-channel stores which will enable us to diversify our product portfolio and create powerful brand synergies thereby resulting in overall customer convenience.

In addition to scaling Rangita, Stellaro Brands strategically plans to extend its brand portfolio either by entering adjacent product categories organically or by selectively acquiring brands aligned with our value-to-mid-premium positioning. Stellaro Brands will continue to benefit from cross-platform synergies, leveraging Snapdeal's consumer insights, the entire Unicommerce tech stack for e-commerce operations, and our shared services for finance, legal, HR, corporate communications and other functions. This integrated model is designed to scale capital-efficient brands that are responsive to evolving consumer preferences and capable of contributing to our long-term scale and growth.

Explore inorganic growth opportunities through strategic M&A across e-commerce value chain

We continue to evaluate inorganic growth opportunities to strategically augment and complement organic business expansion efforts across our digital commerce ecosystem. Our approach to mergers and acquisitions opportunities is highly selective, disciplined, and guided by clear strategic rationale, prioritising alignment with core principles: potential to drive customer experience with growth, asset-light business models, and capital efficiency.

We believe that selective acquisitions can lead to value creation by accelerating our market position and enhancing our ability to better serve customers and partners. A clear testament to this strategy is our acquisition of Unicommerce in 2015, which we subsequently transformed into the largest eCommerce enablement SaaS platform in the transaction processing layer in India, through its flagship platform, Uniware, in terms of revenue for FY26, FY25 and FY24 (*Source: 1Lattice Report*). Under our strategic ownership, Unicommerce substantially expanded its SaaS product suite, achieved consistent revenue growth, delivered profitability with robust cash flows and subsequently listed on stock exchanges as a public company.

Further reinforcing this strategy, in December 2024, Unicommerce acquired Shipway Technology Private Limited, thereby adding two highly complementary platforms to its SaaS portfolio – Shipway (courier aggregation and logistics automation) and Convertway (marketing automation). This strategic acquisition expanded Unicommerce's coverage across the e-commerce operations stack and enabled cross-sell opportunities across its joint client base.

We remain committed to pursuing further selective inorganic growth across each of its businesses:

- **Snapdeal:** Potential acquisition areas could involve technology capabilities, customer engagement solutions, or operational tools that enhance the platform's overall efficiency and customer experience;
- **Unicommerce:** Potential acquisition areas could focus on expanding platform coverage either through entering adjacent market segments or acquiring additional capabilities within the broader e-commerce enablement value chain;
- **Stellaro Brands:** Potential acquisition areas could be emerging consumer brands within the value-to-mid-premium segment that can leverage our existing operational playbook, distribution infrastructure, and marketing capabilities for profitable growth.

We would also closely evaluate adjacent inorganic opportunities for AceVector for expansion in the digital commerce landscape where we believe there is an opportunity to build value for shareholders.

In executing these strategic acquisitions, we may deploy capital as our subsidiary companies. Our ability to identify, acquire, integrate, and scale strategic assets through detailed due diligence and disciplined execution underpins our capability to consistently create significant long-term value through inorganic expansion.

Our Business Operations

I. AceVector

AceVector operates a capital efficient triple engine model consisting of three businesses across marketplace, SaaS and consumer brands. Snapdeal, a pure-play value e-commerce marketplace; Unicommerce, a comprehensive suite of e-commerce enablement SaaS; and Stellaro Brands, an omnichannel consumer brands business with online and offline distribution. Each business is independently operated with dedicated professional management and execution teams, while benefiting from shared infrastructure, group-level governance, and coordinated strategic oversight.

The three technology-enabled businesses are supported primarily in the manner set forth below:

- **Centralised Strategic Oversight:** AceVector helps the three businesses drive organic growth by working closely with the respective leadership teams. This includes supporting decision-making around go-to-market strategy, market expansion, customer targeting and business model innovation. We conduct regular reviews across all three businesses to assess growth opportunities, monitor execution of high-impact initiatives, and align priorities with capital deployment goals. Strategic support also includes guidance on M&A opportunities, competitive benchmarking, and long-term roadmap planning with a focus on sustainable growth

- **Technology and Infrastructure Optimisation:** AceVector enables each business to operate with cost-efficient, scalable technology infrastructure by consolidating contracts and vendors where feasible. All businesses operate their platforms on a common cloud service provider, governed through a centralised agreement. This allows us to benefit from economies of scale while maintaining secure, independent environments for each business. Similarly, AceVector helps negotiate centralised contracts with key logistics and fulfilment partners, especially relevant for Snapdeal and Shipway, enabling favourable pricing and improved service level adherence.

- **Shared Services Capabilities:** To support consistent execution and operational discipline across the businesses, AceVector maintains a centralised shared services function that includes legal, finance, technology, corporate communications, public policy, human resources, and facilities. These teams ensure compliance with regulatory standards, maintain governance frameworks, and drive cost efficiencies. This centralisation also enables business units to remain execution-focused.

- **Capital Allocation:** AceVector employs a disciplined capital allocation approach to ensure resources are directed toward initiatives with strong strategic focus for organic and inorganic growth as well as maintaining financial prudence and focus on improving Adjusted EBITDA. Financial performance is monitored through regular reviews

across businesses. Investment decisions, whether for platform development, marketing, or expansion, are made with a focus on capital efficiency, margin expansion, and long-term defensibility

Together, these mechanisms enable AceVector to act as both a strategic enabler and financial steward across its businesses. AceVector's asset-light model, combined with integrated governance, technology capabilities, and cross-platform synergies, positions it well to scale efficiently while preserving execution agility within each operating business. We believe that our purpose "Commerce that Connects Bharat," is a commitment to foster inclusive economic growth, empowering local entrepreneurs, and bridging the digital divide between urban and rural India.

A. Snapdeal

We are an end-to-end value e-commerce platform, offering products under various lifestyle categories through our value-oriented seller base, providing fulfillment powered by technology and data analytics and customer support. We have a consistent focus on regularly adding and showcasing trends led, fresh, aspirational assortment to our customers, offering multiple options across categories to suit a wide range of audiences. Our product curation draws from ongoing demand patterns, search behaviour, consumer insights and preferences and production trends across key manufacturing hubs to ensure relevance and freshness of our catalogue.

Product Categories

The Snapdeal platform lists a wide selection of value lifestyle merchandize, spanning categories such as fashion, home and general merchandise, beauty and personal care, and various others. We periodically review our offered product categories and add or remove categories in order to cater to changing user demand.

Within each category, we cover a broad range of sub-categories, as described below on an indicative basis:

- *Fashion.* Our platform lists men's, women's and children's fashion. For men's fashion, we list clothing such as shirts, T-shirts, jeans, trousers and footwear, as well as accessories such as eyewear, watches and wallets. For women's fashion, we list clothing ranging from ethnic, western and inner wear, as well as fragrances, jewellery and accessories. We also offer a comprehensive selection of men's, women's and kids footwear and fashion accessories such as belts, wallets, sunglasses and handbags.

- *Home and general merchandise.* This category covers a broad range of products, such as home furnishing, home décor, kitchenware, kitchen appliances, furniture, and general merchandise such as home improvement tools, etc.

- *Beauty and personal care.* The products listed in this category cover makeup, skin care, hair care as well as men's and women's grooming.

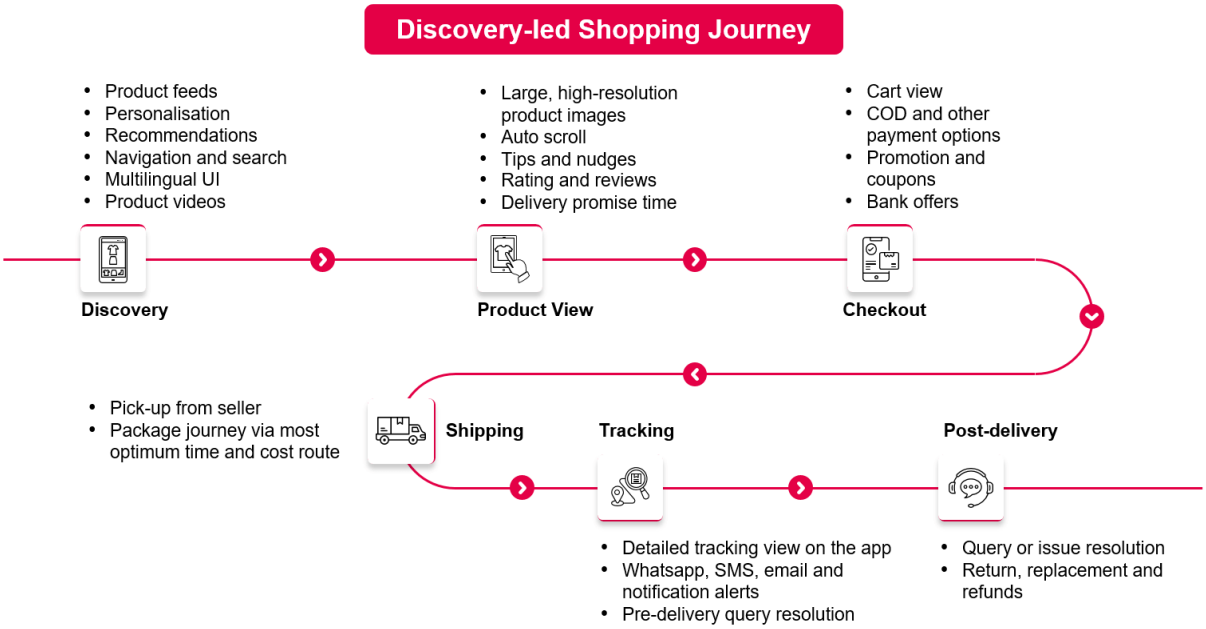
- *Other.* Our platform covers various other products, such as electronic and electronics accessories, mobile phone accessories, books, media and music; and car and motorcycle accessories.

Pricing

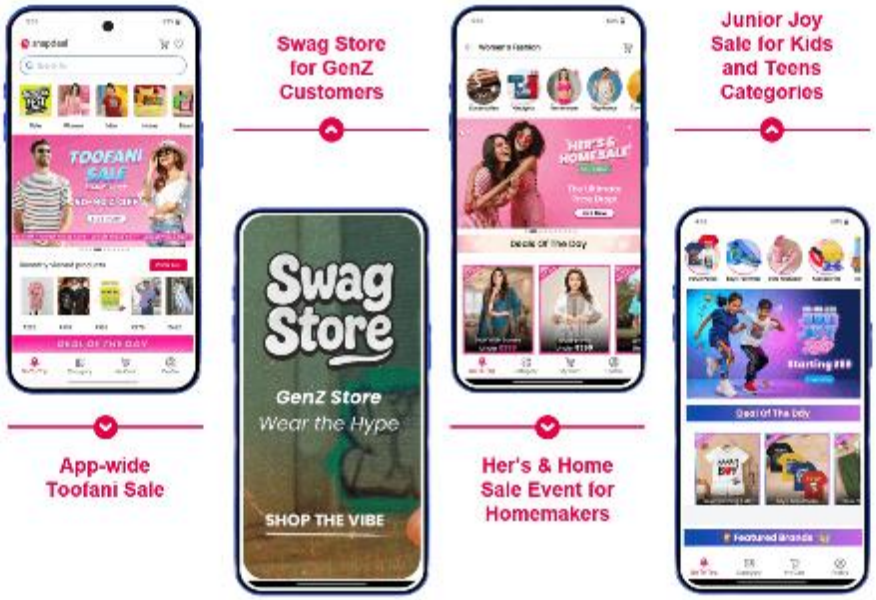
For the Financial Year 2026, 83.75% of the delivered units on our platform were priced at not more than ₹599, and they cover various price points within that range. The products listed typically have range-bound value prices for customers. From time to time, we have promotions and discounts for products on our platform, which may be ad-hoc or in line with our marketing campaigns. Certain discounts are also displayed to the user at the checkout stage, and include bank offers, vouchers and coupons.

User Experience

Users can access our platform either through our mobile application (which is available for download from Google Play and Apple App Store), the mobile version of our website, m.snapdeal.com or the desktop version of our website, www.snapdeal.com. For the Financial Year 2026, 99.72% of our delivered units were purchased through our mobile application or the mobile version of our website. The proportion of units purchased through orders placed on our mobile application was 89.83%, 77.84%, and 66.12% during the Financial Year 2026, Financial Year 2025, and Financial Year 2024, respectively. This further increased to 94.29% in the quarter ended March 31, 2026. Users can view products, make orders and payments, choose cash on delivery, track their orders on our application or website and use the 'Help' or 'My Orders' section to reach out to us for support.



We have in-house stylists and digital merchandising capabilities who curate the latest trends offered by our sellers and create attractive visual store-fronts. For example, we have a section on our app called House of Quirks that showcases a wide range of quirky products across categories. We take specific steps to add styles relevant across all age groups and have a specific focus on GenZ[14] shoppers. We host a variety of lifestyle content and partner with content creators through our social media outreach to showcase our trendy assortment and value proposition to attract our clients. Additionally, we leverage AI-generated content to enhance product discovery, personalise recommendations, and create engaging, trend-driven visuals and descriptions at scale. The graphic below set forth examples of our periodical merchandising activities to attract and engage customers.



To foster consumer trust, we offer a free cash on delivery service and integrate ratings, reviews, and accessible return policies directly into our platform experience. This results in a low number of returned units from customers, which were 11.00% of the gross delivered units for the Financial Year 2026 and an average product rating exceeding 4.0 out of 5.0 consistently over the past three financial years.

Our user interface is designed to enhance discovery and purchase of variety of products and to facilitate an easy and smooth shopping journey. Users can view our platform in English, Hindi, Tamil, Telugu and a composite language version called "Hinglish". Throughout the platform, there are clear navigation buttons and banners for users' ease of access. We also have a

[14] GenZ is typically refers to young people born between 1997 and 2012.

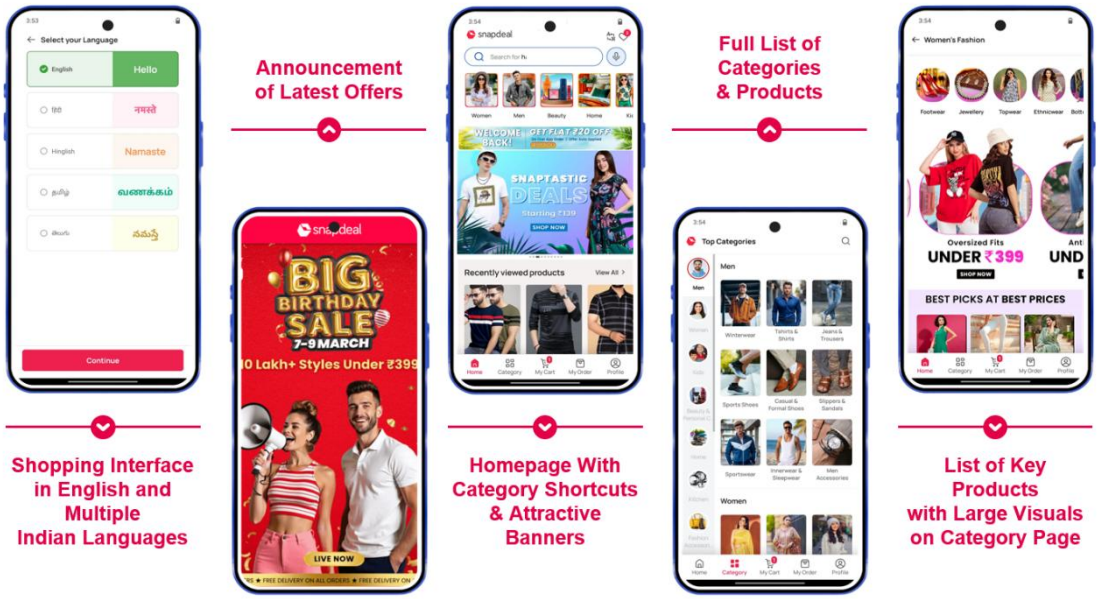
detailed category tree that breaks down the various sub-categories within our core categories of fashion, beauty and personal care, home and general merchandise and electronics. We also have in-feed search filters that enable users to narrow down on the product they seek. The insights we derive from our data analytics are used to personalise features of our user interface. These include product feeds and search filters and results pages. For instance, users can search within a fixed price range based on their budget. They can also limit their search to specific sub-categories, which may lead to more focused and relevant results. We have product feeds and image auto-scroll functions, which allow users to conveniently continue browsing for more products within their desired category without having to switch pages or refresh the application. We also make product recommendations to users based on their browsing and search history. In addition, the product pages display the numerical rating (out of 5) and reviews given by our users who have purchased the product before. The product pages also indicate the estimated delivery time for the product.

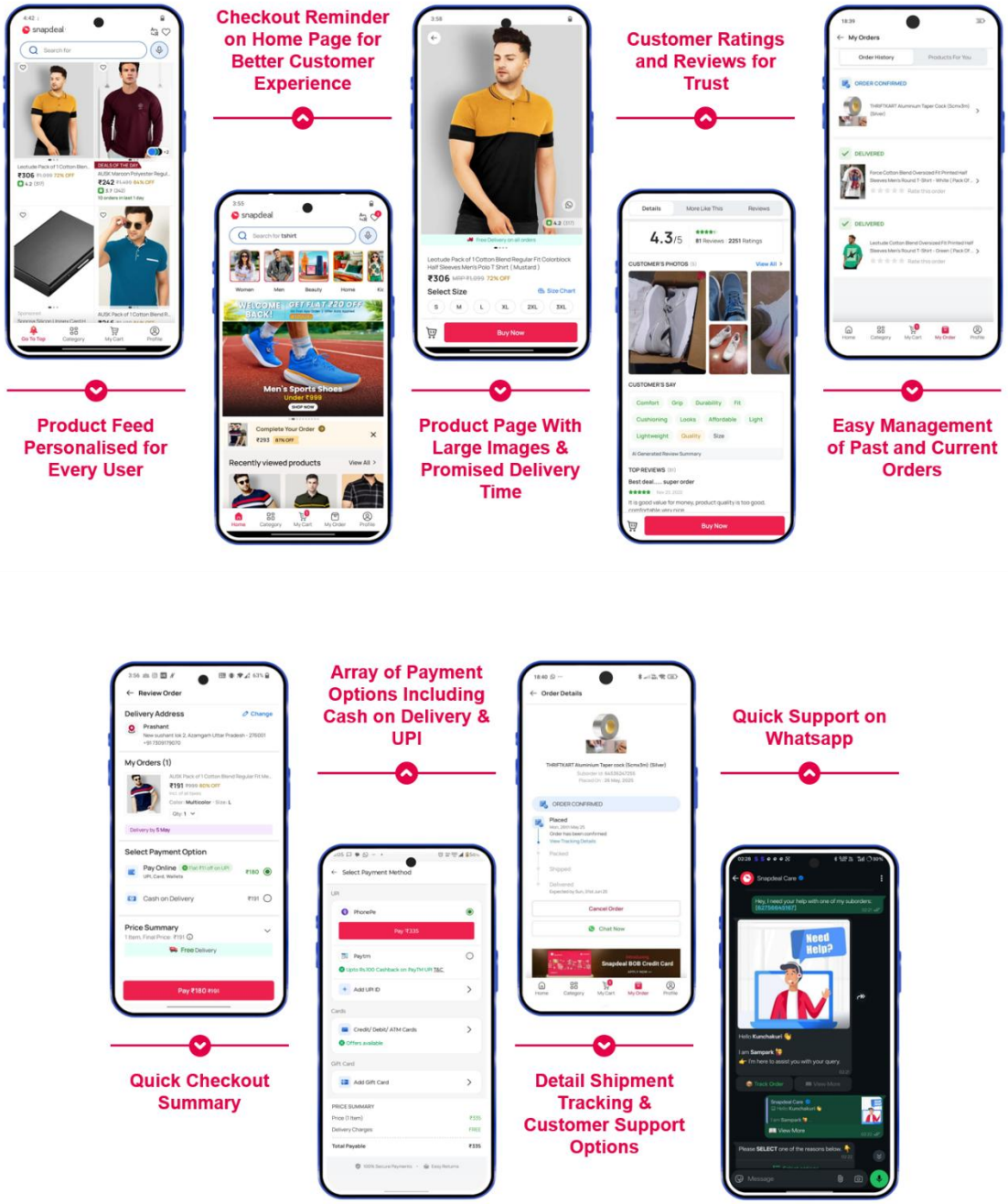
Our user interface can be personalised to the individual user thus enhancing their experience of using the platform. This is based on the extensive repository of user data that we collect from our users' activities when using our platform. This repository includes data points relating to their past purchase history, geo-location, pin codes or address history, category and product view history, time spent viewing products and their demographics. For instance, while a user is using the search bar on our platform, our interface makes suggestions of products which are personalised to the user, based on the products that the user had recently viewed. In addition, based on a user's purchase history, we ascertain the category of the user's most recent purchase, and use algorithms to identify the categories that are likely to be purchased by the user next. For instance, if a user purchased a saree, we would suggest product categories such as kurti, ethnic footwear and beauty and personal care, based on algorithms identifying the likelihood of similar purchase based on buying patterns of previous users in the past.

We also personalise our engagement with our users, through customised communications, promotions and digital marketing advertisements. We also offer shopping tips, inform them of fresh arrival and nudge our users through our interface. For instance, if a user has placed items in their cart but have not completed the purchase, our platform can send them personalised notifications to encourage them to complete the purchase.

Users can add products that they are contemplating purchasing to their cart, which they can revisit to consider their purchases. At the checkout stage, we offer a variety of payment options, including cash on delivery. We also have promotions, vouchers and coupons periodically, which we notify the users about. Once the order has been made, buyers can track the delivery of their product at all stages of the fulfilment journey. They also receive SMSs, emails and notification alerts of the progress of their delivery. If they have queries relating to the delivery, our customer support team can resolve them prior to the delivery. Following the delivery, buyers can raise issues and queries to our customer support teams, and can request replacements and refunds (except for restricted categories such as innerwear and consumables). For orders, our 3PLs will visit the buyer's location to pick up the product to be returned and perform a quality check at the doorstep of the customer, such as to ensure non-use and presence of tags. This allows us to process quick refunds.

The graphics below set forth what a user would typically see when using our mobile application:





User Support

Our users include first-time users on our platforms or users who may be new to e-commerce or not tech-savvy, and may not have an advanced understanding of mobile application features. Thus, we provide multi-channel customer support to ensure their queries or issues are resolved. Our user service is refined for expedition and efficiency, through our tech-driven automated resolution methods. Our customer support includes self-service functions, automated responses and live agents. For self-service support, users can access self-help tips and FAQs. These are segmented into specific and distinct categories for easier navigation. For automated responses, we have instant messaging with chatbots on WhatsApp and IVR. Our agents are assisted by mechanisms such as single-window user view, where they can access all information and tools to help resolve the query or issue of the user. All of these services are provided in English as well as multiple Indian languages. Further, we are able to flexibly ramp up (or down) our customer support bandwidth, through the engagement of outsourced partners.

Sellers

Our sellers are predominantly based in various locations across India, and include local and regional brands and labels. We continue to attract and onboard new sellers through initiatives such as our ad-supported model to suit their business needs. Our Active Seller base grew to 16,209 sellers in the Financial Year 2026, 8,126 in Financial Year 2025, and 6,497 in Financial Year 2024. Our Active Seller base and active listings on the platform grew by 149.48% and 136.99% in the Financial Year 2026, compared to Financial Year 2024. We actively work with small and medium sellers and manufacturers, and provide easy onboarding and listing processes while ensuring implementation of our quality management mechanism. Our platform offers

timely payments and settlements, fostering long-term relationships with sellers enabling us to have a long tenure with our sellers. According to the 1Lattice Report, this supports India's manufacturing growth and entrepreneurship by providing consistent demand, enhanced digital visibility, and nationwide customer reach.

Our sellers' modes of business range from manufacturers, traders, wholesalers, brands, distributors and retailers to small shops and businesses. Our platform enables several women entrepreneurs in their e-commerce journey. Our sellers are present across key sourcing hubs across the country. Below is an example of select sourcing hubs for our lifestyle categories.

We place greater emphasis on seller quality rather than the total number of sellers. We monitor sellers at different stages, from onboarding, to the first few days after listing and thereafter on an on-going basis. At the onboarding stage, we review sellers' profile for certain qualities, such as manufacturer, product quality, experience and scale, and how they fit into the value vertical that our platform offers. For the initial few days after sellers are listed, we place an automated cap on maximum orders they can receive per day. We review their listings, with added scrutiny by us if their listing has very low or high pricing. We also conduct mystery shopping selectively, whereby one of our personnel visits a seller's listing and interacts with or purchases products from the seller. Thereafter, we continue to actively monitor sellers on an on-going basis. We do so through monitoring the ratings and reviews that users have given them, as well as tracking fluctuations in their product quality. If product ratings of a given seller are increasingly negative, we implement measures such as mystery shopping and surprise seller visits, as well as engaging users or buyers directly to obtain feedback about that seller. Depending on the severity of their negative ratings, we may temporarily or permanently disable the seller's account on the platform.

The following table details our Active Sellers and active listings for the year indicated:

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Active Sellers* on the platform	16,209	8,126	6,497
Active listings on the platform (in millions)	9.29	5.55	3.92

Note: Active Sellers on the platform are unique sellers who had live listing(s) during the year; Active listings on the platform are unique listings which were live during the year

Payments and Deliveries

Users can pay for their orders either digitally on the application or website, or through a free cash on delivery service. For digital payments, we offer a variety of payment methods for our users, such as UPI, debit cards, credit cards, internet banking and other payment services. Users can also choose for payments to be made on delivery, in either cash or digital payments. Where (with supported 3PLs) products are returned, payments made by users are refunded to them through the same methods of payment they had used to pay for their order. For refunds of COD orders, we refund the amount to the buyer's bank account. Where no bank account details are available, or if the refund is to be made to a different bank account, we request the buyer to

share their bank details and thereafter refund the amount to them.

Products ordered on our platform can be delivered to buyers across India. We have contracted with 3PLs to deliver products across India. In aggregate, we served 18,972 of the pin codes in India through 3PLs for the Financial Year 2026, which covered 96.87% of pin codes, providing us a nationwide reach.

Redressal of complaints

Given the nature of our business, we receive various complaints as part of our operations of the Snapdeal platform in the ordinary course of business. Set out below are the details of various complaints received in relation to the Snapdeal platform for the year included:

a. Customer Complaints

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Customer support tickets received (million)	1.24	2.22	1.77
Customer support tickets handled and closed (million)	1.24	2.22	1.77
Average ticket closure time for customer support tickets (Days)	1.58	1.31	1.21

b. Seller Complaints

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Seller support tickets received (million)	0.33	0.34	0.26
Seller support tickets handled and closed (million)	0.33	0.33	0.26
Average ticket closure time for seller support tickets (days)	2.68	2.10	3.33

Note:

1. *Customer Support tickets exclude return tickets raised by customers in the ordinary course of business.*

Set forth below are the details of seller compensation paid to sellers for disputes:

(₹ in millions)

Particulars	For the Financial Year ended		
	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Compensation paid to seller for disputes **(A)**	99.42	116.36	125.40

Our Company is largely able to make recoveries from third party courier partners and there are no losses absorbed on account of seller compensations paid.

There is no litigation filed against the Company by sellers registered on the Snapdeal platform in the past three Financial Years i.e. 2026, 2025 and 2024.

The total number of consumer cases involving the Company and pending before various consumer redressal forums has been

disclosed by the Company on page 471 under the section *"Outstanding Litigation and Material Developments*."

Our Offerings to our Sellers

Our marketplace provides sellers immediate and direct access to value-seeking users in India.

Listing Management

We provide a comprehensive seller panel to our sellers, which contains comprehensive features and shares real-time data regarding their listing and sales.

Quality

We communicate regularly with our sellers to update them about the ratings and reviews that our users have been giving their products. We also update sellers about the number and rate of returns of their products sold, as well as the reasons why users were returning their products.

Promotions

Our sellers benefit from our engagement with users, which includes personalised notifications and suggestions, as well as promotions. Through the selling panel, sellers can create advertising campaigns that they determine are suitable for their products and listing, based on the various options we provide.

Support Services

In addition, our platform seamlessly integrates services such as order processing, payments and deliveries. In respect of payments, our platform enables the use of certain payment aggregators for users to choose their desired payment method.

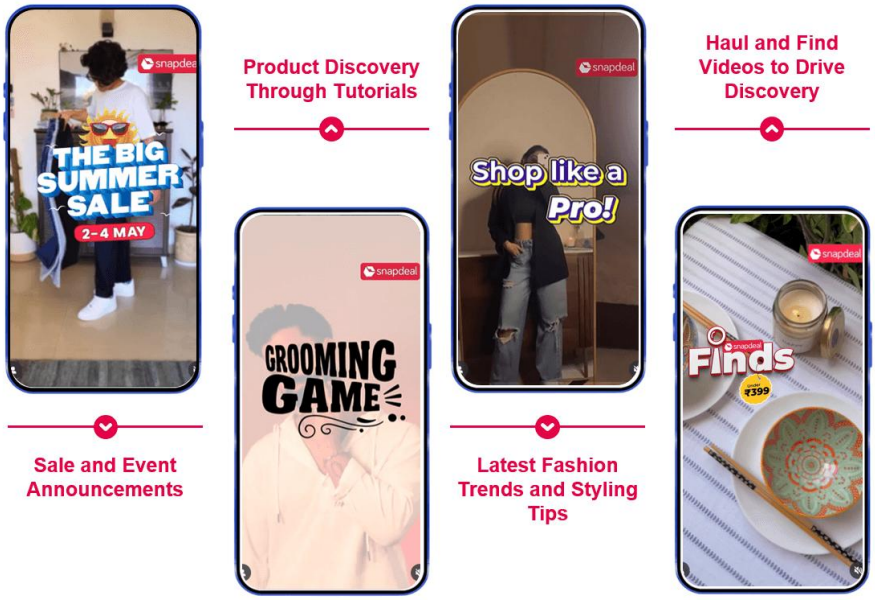
Logistics

Sellers use our 3PLs' pan-India contracted logistics networks, which we supervise and coordinate. For the Financial Year 2026, our logistics services serve over 3,000+ cities and towns. We do not own or store any inventory, which is owned and stored by the sellers themselves. Our logistics services are provided entirely by 3PLs. As such, our supply chain is asset-light and we do not own or store any inventory, or own any warehousing or manufacturing facilities, or delivery vehicles. We also do not have any minimum guarantee arrangements with any of our logistics service providers.

Marketing

We use a combination of digital and traditional marketing to attract users to our platform, from creating awareness of our platform, encouraging first-time usage of our platform and converting them into repeat users. Our marketing campaigns are designed to position us as a value-focused platform.

In respect of digital marketing, we maintain a social media presence across social media platforms and engage users there through videos and display advertising. Our marketing initiatives include a variety of campaigns and marketing videos, including regional campaigns, which emphasises our value-for-money proposition. We believe that our social media community allows us wide reach and exposure. We have a healthy social media following of 10.60 million followers as on August 24, 2026 across key social media platforms and post engaging content regularly through our official handles. Our social and content initiatives had a combined reach of 298.90 million in Fiscal 2025, giving us a wide reach and exposure. Our initiatives across social media cover several themes to attract and engage existing and potential customers and increase awareness about us. These initiatives include content pieces and activities showcasing fashion looks and styling tips, showcasing products at attractive price points, showcasing styling and grooming tutorials as well as announcing key sale events to engage our audience. Our digital marketing initiatives also include our influencer campaigns and display campaigns. In this regard, we partner with influencers to promote our platform based on their experience. These activities are part of our efforts to build brand awareness, consideration and intent to purchase from Snapdeal. Below are select examples showcasing the type of content we create and post to engage our users on social media.



We have personalised engagement with the users of our platform. We formulate automated campaigns, based on users' past purchasing patterns and user viewing and activity history on our platform, as well as their location. We analyse such datasets using data analytics and algorithms. Our personalised user engagement takes place on our platform through targeted advertisements, banners, pop-ups, suggestions and notifications.

From time to time, we also have various promotions and discounts as part of our marketing campaigns. All of these contribute towards enhancing the experience of customers using our platform, thereby enhancing their loyalty and usage of the platform.

Our business relationships related to Snapdeal

We operate our businesses primarily through arrangements with our sellers, 3PLs and other intermediaries, such as call centre operators, who assist in user service operations, and wallet and payment gateway operators to facilitate payments on our platform.

Our typical arrangements with sellers, users and delivery partners are as described below.

Seller Agreements and Related Policies

To list on our platform, sellers enter into a seller agreement with us, by filling in a form on our website, during which they accept the terms and conditions that apply to their listing and are bound by them thereafter. The listing itself is free-of-charge. We do not have exclusivity arrangements with such sellers.

Where we provide services to sellers on top of product listing, we enter into standardised contracts with them, although a few of our contracts with sellers are customised with variation in certain terms, including charges and tenure. These seller agreements stipulate the fees that we charge from sellers, from which we derive our revenues. These contracts stipulate the fees payable to us, such as marketing fees, logistic service provider fees, payment collection fees, fulfilment centre charges. We charge marketing fees typically on an *ad valorem* basis, i.e., as a percentage of the selling price of the products sold by a seller on our platform. Under the terms and conditions of the seller agreements, we list and display the sellers' products on our mobile application and website, and the sellers undertake that the product listing information they provide is accurate and complete. Purchases are made by our users and communicated through our platform to the sellers, and the sellers are obligated to dispatch the product from them to the users within a time period stipulated by us. Sellers are also under an obligation to keep the products listed as ready to ship in-stock for fulfilment of any orders. For delivery, the sellers use our logistics services.

The seller agreements can be terminated without cause by us with written notice of seven days, and can be terminated immediately by us upon the occurrence of certain events, such as (a) if the seller breaches any of the terms of the agreement; or (b) if the seller suffers an insolvency event (such as if an application is filed against the seller for insolvency or bankruptcy); or the seller's access can be suspended, from the seller panel, for any time period.

Agreements with Logistics Service Providers

We enter into contracts with 3PLs on an independent contractor basis, pursuant to which the 3PLs agree to provide delivery services on our platform for orders that are transmitted to them. Under these agreements, 3PLs undertake to provide delivery services to specified geographies in India. Our contracts also stipulate the standard operating procedures applicable to the 3PLs depending on the type of delivery they make. We pay 3PLs fees in respect of their delivery services as well as their cash on

delivery collection charges and point of sale service charges. For delivery services, the fee payable is a specified rate per unit, which varies according to the volumetric weight of the unit being delivered. Different rates apply to forward delivery and return journeys. For the COD collection charges, the fee is a stipulated percentage of the amount the sellers collect from the buyers, and varies according to the number of billable COD shipments during the payment cycle. The point of sale service charges are a fixed percentage of the amount the sellers collect from the buyers. We may also use volume-based pricing and discounts. The agreements also provide that where a 3PL's performance falls below certain specified performance measures including the speed of deliveries, or if the 3PL commits certain errors in its deliveries, it would be liable to pay damages to us. We do not have any fixed-cost commitments or minimum guarantees with logistics partners.

These contracts are typically of a fixed term and can be extended based on mutual discussions and agreement.

Agreements with Users

Users using and accessing our platform are bound by the standard terms of use available on our platform. Under those terms, users agree to use services offered through our platform only for the purposes permitted therein, and subject to any applicable laws, regulations or generally accepted practices or guidelines in the relevant jurisdictions.

Agreements related to Customer Service

We outsource a majority of our customer support services to various user service providers through agreements, the terms of which vary according to the specific user service provider. In addition, we engage communication services providers, such as messaging solutions providers, to support our communications with our users.

Arrangements with Marketing Service Providers and Social Media Platforms

We engage marketing agencies and influencers to promote our platform. We also enter into arrangements with social media platforms and search engines for the hosting of our advertisements on their platform through their digital advertising platforms. Such arrangements are entered into on an ongoing basis and can be scaled up or discontinued. *Agreements with Payment Aggregators*

In order to allow users to pay for their orders on our platform, we engage payment aggregators who process users' payments and enable us to collect such monies from them. The fees payable to such payment aggregators are typically a percentage of the payment amount. We continually review the payment methods used and sought by our users and engage new payment aggregators or discontinue payment aggregator services accordingly.

Technology Agreements

While our key technologies are operated in-house by us, we engage certain technology service providers who provide distinct services to support certain functions. Additionally, we enter into agreements with cloud service providers for hosting and managing our technology infrastructure.

Technology

We use technology across our business functions, ranging from marketing and user experience to delivery and fulfillment. We combined our own platform and technology stack with open-source technology to tailor our platform closely to the needs and preferences of value e-commerce users as well as our own business operations. Our technology solutions and systems are maintained and enhanced by 107 employees in our technology, product management, and data sciences teams, as of March 31, 2026.

We use scalable data analytics and engineering to analyse large historical datasets of our operations and users and to glean insights about both present and future user behaviour and preferences. We rely on such insights to craft our marketing campaigns, pricing and other strategies. We further enhance our strategies through our experimentation engine, which assists us in predicting and understanding the likely outcomes of our plans.

We use technology to support our user experience, through agent support infrastructure that we developed in-house, as well as automated self-serve systems for user queries.

As on the date of this Red Herring Prospectus, we have registered 227 domain names.

Applications

Almost all of our users use our mobile application (Android and iOS) or the mobile version of our website. Users use our application or website to view product listings, place orders, make payments (as applicable) and track the delivery process of their orders. The user interface and experience of our application and the website are designed for mobile usage, and are continually improved and updated. Our user interface is also personalised through the use of artificial intelligence, machine learning and data analytics. The platform is continuously upgraded using advanced A/B experimentation across all touchpoints in order to improve conversions, optimise costs and improve user experience. Our customer support mechanisms are integrated into our website and application, which are linked to other mobile functions such as WhatsApp and telephone calls.

Back-end Services

All our user-facing and internal applications are powered by the same set of backend services. Each of the services can be used independently.

Data

We collect and store data from visitors of our platforms, users, sellers and 3PLs. We transfer data internally between business functions, as well as externally, to our sellers and 3PLs. Data transfers are strictly subject to need and relevance and are typically limited to sellers' business data displayed on our platform and information of the buyer on packaging slips.

In respect of visitors and users of our platforms, our platform has many touchpoints which generate data about users' profiles and behaviours. For instance, we track users' data such as past purchase history, geo-location, pin code or address history, category and product view history, time spent on viewing products and demographics. As a result, we have large historical datasets, which we analyse with data analytics algorithms. Insights gleaned are relied on to develop our initiatives, ranging from marketing and personalisation of user experience.

Information Security and Data Privacy

We emphasise data privacy and security in relation to the data that we collect, store and transfer as well as the IT systems that we use and maintain. We have adopted a robust data governance policy which is in compliance with the applicable laws and regulations relating to data and information security in India.

In respect of our information security program, we have an information security policy that stipulates a framework for protection against data security threats, ensuring integrity and validity of data contained in information systems, consistent and secure use of information, efficient and effective recovery from information system disruption and protection of our IT assets, including information, software and hardware.

We have a dedicated team of professionals that focus on our application, network, and system security, as well as security compliance, awareness and incident response. We maintain a documented vulnerability management program that includes periodic scans designed to identify security vulnerabilities on servers, workstations, network equipment and applications, and subsequent remediation of vulnerabilities. We engage third party specialists to conduct periodic independent security reviews of our infrastructure and applications, and deficiencies noted are remediated by further strengthening security controls and framework.

We encrypt data in transit, using secure transport layer security cryptographic protocols, as well as critical data at rest. We use multi-factor authentication and other security controls in order to control access to our resources containing personal data or other confidential information.

Business Continuity and Disaster Management

We have a business continuity plan, which includes replication of data across back-up servers and back-up connectivity in case of connectivity failure. As a disaster-recovery measure, we regularly back-up critical data on the data cloud in multiple locations. The back-ups are done automatically on a periodic basis. We have a dedicated team of engineers for reviewing and maintaining the continuity of our systems.

B. Unicommerce

Our Software as a Service (SaaS) Platforms

Unicommerce is an e-commerce enablement provider offering a comprehensive suite of SaaS products designed to automate mission critical business functions for brands, sellers, logistics service provider firms and other e-commerce intermediaries. The suite includes Convertway, Uniware and Shipway, collectively covering the entire e-commerce value chain and managing the entire order lifecycle from order placement to operational management, including orders, inventory, warehouses, stores, deliveries, returns, and exchanges. Our products are sector and size-agnostic and are designed to meet the business needs of various types and sizes of retail and e-commerce enterprises, both online and offline. Our products are configurable as per client needs, and our clients can use one or more products at a time depending on their needs and configure them to suit their specific workflows.

Through Unicommerce, our products act as an integrated technology stack for our clients, enabling end-to-end e-commerce operations and act as a nerve centre for management of all e-commerce data including sales, inventory, returns, procurement management, invoice management and logistics management. Our products and solutions are flexible and configurable which makes it suitable for different workflow needs for clients based on their business size, supply chain network and industry-specific requirements. Further, post acquisition of Shipway and Convertway, we run campaigns for the targeted segments to increase the number of transactions which we believe provides us with the advantage of the entire e-commerce chain.

Uniware

Uniware is designed and regularly updated to meet the challenges and the business needs of various types and sizes of e-commerce and retail enterprises, both online and offline. The Uniware product by Unicommerce is available in seven countries outside India across South East Asia and the Middle East. We provide a modular suite of products with features developed over years for a variety of uses across industries, including inter alia, inventory management and visibility, management of orders across channels, timely order fulfilment and minimised cancellations, procurement and vendor management, returns management and payment reconciliation. We also have several additional sub-modules that clients can utilise for their business operations including procurement management, invoice management and logistics management. Below are some key products we offer as a part of Uniware:

a.) **Warehouse and Inventory Management System ("WMS"):** WMS is designed to meet the dynamic needs of retail and e-commerce businesses operating at different scales in terms of the number of SKUs, facilities, sizes, locations, hours of operations, etc. enabling the warehousing/operations teams of clients to efficiently conduct daily operations such as inward inventory processing, allocation or storage of inventory on designated shelves/racks, picking or retrieving of inventory to process orders, optimise capacity utilisation, pick path optimisation, outward processing, allocation of third-party logistics service provider firms ("Logistics Partners") and handover to them. Our platform is specially developed to handle e-commerce needs which involves processing orders for individual units instead of bulk inventory, both at the time of shipment and returns. Our WMS supports several advanced features including configuration of workflows as per client needs, distributed inventory management across warehouses, unit-level traceability, integrations with logistics service providers as well as ERP, POS and other systems, audit mechanisms such as cycle counts and management of returned inventory in case of both customer initiated returns ("CIR") and courier returns (also known as 'Return To Origin or RTO').

b.) **Multi-Channel Order Management System ("OMS"):** OMS enables clients to efficiently manage their inventory across different demand channels to maximise sales from a common pool of inventory. It automates the syncing of live available inventory across all different locations, allowing our clients to view and process the details of the entire inventory on a single platform. This optimises the logistics costs by (i) minimising the man hours needed to process large volumes of orders across the various integrated channels (including, among others, Marketplaces and, WebStore software, and stores), and (ii) allocation of best-suited location where inventory is stored and Logistics Partners for fulfilling the order as per configurable rules based on various criteria, including, inter alia location, stock availability, demand channel, delivery preference, distance to delivery, managing returned inventory in case of both customer and courier returns and value of order among multiple available options.

c.) **Omni-Channel Retail Management System ("Omni-RMS"):** Omni-RMS provides an instantaneous and centralised cross-channel order and inventory management solution by merging all offline and online sales channels on one platform. It helps clients make available for sales their physical store inventory, in addition to warehouse inventory, across all sales channels to maximise sales and inventory turnover. It allows our clients to undertake various activities including store pick-up, order online-return offline and vice-versa, routing orders to be fulfilled through the nearest store and store-to-store transfers leading to lower costs, faster deliveries and better experience for end-customers. Apart from a faster delivery experience, Omni-RMS also allows our clients to provide a wider selection of products to their end customers. The solution achieves these capabilities by integrating with POS solutions deployed by clients at their stores. In addition, several marketplaces have also enabled omni-channel capabilities which allows brands and sellers to showcase inventory from different warehouse and store locations on these marketplaces in addition to their own websites. Our integrations with marketplaces also enable this use-case.

d.) **Seller Management Panel for Marketplaces:** Seller management panel is designed for marketplace clients to manage dropship operations with their third-party seller base through a single window platform. Through this seller management panel system, third-party sellers on the client marketplace can commit inventory directly on the platform which makes the marketplace aware about which products and what quantity is available in stock for sales. Once the marketplace receives orders for these products from customers, they can be allocated to specific sellers who fulfill and ship the order at their end to complete the delivery. The system allows a marketplace with a diversified set of sellers / vendors to increase product catalogue for their platforms and enables the client to maximise its sales while the orders get fulfilled directly from the seller location, leading to substantial cost and resource savings.

e.) **UniReco:** Recently launched integrated solution to automate reconciliation of payments received from different sales channels for our clients. The solution tries to ensure that payment is received for each successful online transaction, validates correctness of various charges, such as logistics charges and commissions and tally if the product has been received in the warehouse in case of returns. The automated solution allows clients to focus on business activities and minimise resource wastage and loss due to process-led errors.

Shipway

Shipway is a multi-channel courier aggregation and logistics automation platform that enables clients to manage and optimise their shipping operations through a unified, tech-enabled interface. Shipway brings together multiple courier partners on the same platform with pre-defined rates, allowing a customer to make the best selection of couriers as per their business needs. This allows clients to address operational inefficiencies in order fulfillment, post-purchase customer experience, and returns and exchange management, particularly for businesses operating at scale across multiple shipping partners. Shipway offers the

following key products:

a.) **Courier Aggregation and Selection:** Clients can access a network of integrated 3PLs through a single dashboard. Shipway enables manual or automated courier selection for every shipment based on configurable rules such as cost, delivery speed, and geographic serviceability. The platform allows the user to feed in the orders manually, using bulk upload feature, integrate their website or marketplace and through API integrations. The platform allows detailed features, including automated communication to end customers about the status of their orders with a link to branded tracking pages, ability to manage Non-Delivery Report (NDR) manually or in an automated manner to manage re-delivery attempts and help reduce pre-delivery returns, an RTO reduction suite that shares predictive insights, address verification, etc. to highlight or avoid potential returns, and returns and exchange automation. Clients can also use return pick-up service from the listed courier partners, if available.

b.) **Logistics Automation:** Certain clients prefer to manage their commercial relationship directly with the 3PLs but do not have the technology layer to manage the entire supply chain efficiently. We offer all the above mentioned features and capabilities through our end-to-end shipping automation product to such clients. The client is able to use our technology platform to manage their entire supply chain operations similar to courier aggregation service, but the billing is directly done by the 3PL to the client, while we charge the client a fee for the usage of the technology.

c.) **Branded Tracking Page:** Clients can choose to use the branded tracking page as a standalone module for their website. As a part of this, the client can integrate their shipping and customer information with our platform allowing them to share delivery-related status updates with their end-customers via Whatsapp and SMS. These updates include a link that opens up a page with detailed shipping updates for each stage from the origination of the shipment to the delivery of the product. The clients can configure the look and feel of the page to match their brand or website color theme and also allows them to upload their logo

d.) **Return and Exchange Automation:** E-commerce businesses in India require a tailored approach to returns and exchanges to ensure a seamless customer experience while maintaining effective controls that align with their return policies. *(Source: 1Lattice Report*) The product allows the client to implement custom returns policy at a product or category level, which includes if a product should be eligible for a return or exchange, if the return or exchange should be auto-approved or approved manually by a moderator, at what stage the refund should be processed, etc.

Clients can use extensive reporting, dashboard and analytics facilities to manage the efficiency of their supply chain, including courier performance, NDR resolution rates, pre-delivery return trends and more. These insights enable continuous performance optimisation. Clients can access Shipway through a web-based dashboard or API-based integrations depending on their workflow requirements. Shipway operates on a usage-based pricing model, with charges typically linked to the number of shipments processed through the platform.

Convertway

Convertway is a marketing automation platform built to help e-commerce businesses improve website conversion rates through personalised and timely customer engagement. It enables D2C brands to interact with users via WhatsApp, SMS, and RCS across multiple stages of the shopping journey, thereby supporting improved conversion outcomes and higher return on marketing investments.

Key Capabilities and Functionalities

Convertway provides a no-code, plug-and-play platform that enables e-commerce clients to streamline their marketing automation workflows through the following capabilities:

- **User List Creation:** Clients can capture customer details using gamified forms, enabling the creation of dynamic contact lists that can be used for targeted outreach at relevant touchpoints across the customer lifecycle.
- **Targeted Campaigns:** Clients can configure automated workflows to send personalised communications based on user actions such as product views, cart additions, or incomplete check-outs. For instance, users who abandon their carts can be nudged within a defined time window using promotional messages or reminders. The platform also allows clients to generate communication templates with AI, helping optimise message design and delivery.
- **WhatsApp Chatbot (Pre- and Post-Delivery):** Convertway enables the deployment of rule-based and conversational WhatsApp chatbots that assist customers with pre-purchase queries, order confirmations, delivery updates, and feedback collection. These chatbots can also route customers to live agents for further support, improving the post-purchase experience.
- **Smart Customer Segmentation:** The platform supports rule-based segmentation of customers based on browsing and purchasing behaviour. These segments can be used to drive targeted campaigns and personalised journeys, improving engagement, repeat purchases, and campaign efficiency.

Convertway helps clients automate a broad set of marketing workflows including cart abandonment recovery, order status

alerts, promotional broadcasts, back-in-stock and price-drop notifications, WhatsApp commerce, and analytics through an integrated performance dashboard.

The platform helps improve conversion rates and customer retention through timely nudges, repeat purchase journeys, and personalised communication at scale. Convertway integrates with leading e-commerce platforms and operates on a subscription model with usage-linked fees. Increased platform adoption by clients typically drives higher transaction-linked revenue.

Product Users

Typical users of Uniware include warehouse operations staff, store operations staff, and dark store operations staff. Additionally, Shipway is used by logistics and customer service teams to manage shipment operations and non-delivery workflows; Convertway is typically used by digital marketing teams, CRM specialists, and category teams for campaign planning, customer engagement, and performance tracking. In addition, all our platforms are also typically used by head-office users of the clients including finance, procurement, marketing, and business planning teams as well as the management.

Technology

Our SaaS products function on proprietary technology platforms have been conceptualised, designed and developed in-house by us. The development philosophy behind all the platforms is focused on our products to be configurable and adaptable to constant and rapid changes in practices, procedures and workflows in the e-commerce industry. Our proprietary technology platforms are built to service client needs across different scale of operations. Our products and plug-and-play integrations are based on modern technologies and infrastructure utilised by our product development, engineering and data sciences team.

Our platforms are cloud-native SaaS platforms, hosted on a cloud infrastructure, that is accessible globally, through web browsers, mobile applications, a variety of other supported devices and a large set of APIs. We have utilised various open-source technologies to develop our products. Our capability to ensure scalability, dynamic load balancing as well as automated server management are further complimented by our internal software and ensure stability of systems and high system up-time.

With the increasing adoption of artificial intelligence in recent years, Unicommerce has integrated AI across its products and operations. In the second half of Financial Year 2026, Unicommerce transitioned from an AI-enabled approach to an AI-first approach and launched these capabilities across all three platforms, including Catalyst AI, an AI voice bot for customer engagement and increasing conversion through Convertway, UniBot AI, an AI-powered co-pilot assistant for operational workflows on Uniware, and ShipWise AI for intelligent courier allocation on Shipway. These AI-led capabilities are aimed at improving automation, productivity and customer experience across the e-commerce lifecycle. In addition, the company also leverages AI across various go-to-market functions including marketing, sales, onboarding, customer support and technology operations.

Go-to-Market Strategy

Our go-to-market strategy focuses on enabling clients with effective platforms that seamlessly manage various aspects of their e-commerce businesses' journey from pre-purchase to transaction processing to delivery and return of the product.

Sales Operations

We operate a dedicated internal sales and business development team who manage client engagement from inbound and outbound leads generated through personalised meetings and online channels, featuring platform demonstrations and virtual presentations.

Each product has specialised sales associates who are driven by clear performance metrics and regular performance evaluations. Ongoing product training sessions ensure that our sales representatives possess deep product knowledge, augmented by continuous upskilling initiatives.

C. Stellaro Brands

Stellaro Brands was established to incubate, acquire, and scale consumer brands using a shared infrastructure, across both online and offline channels, with a focus on affordability-led yet aspiration-driven consumption. Designed with a centralised operating model, Stellaro Brands seeks to develop a repeatable operational playbook of business processes across the brand lifecycle, enabling us to build and scale efficient consumer brands.

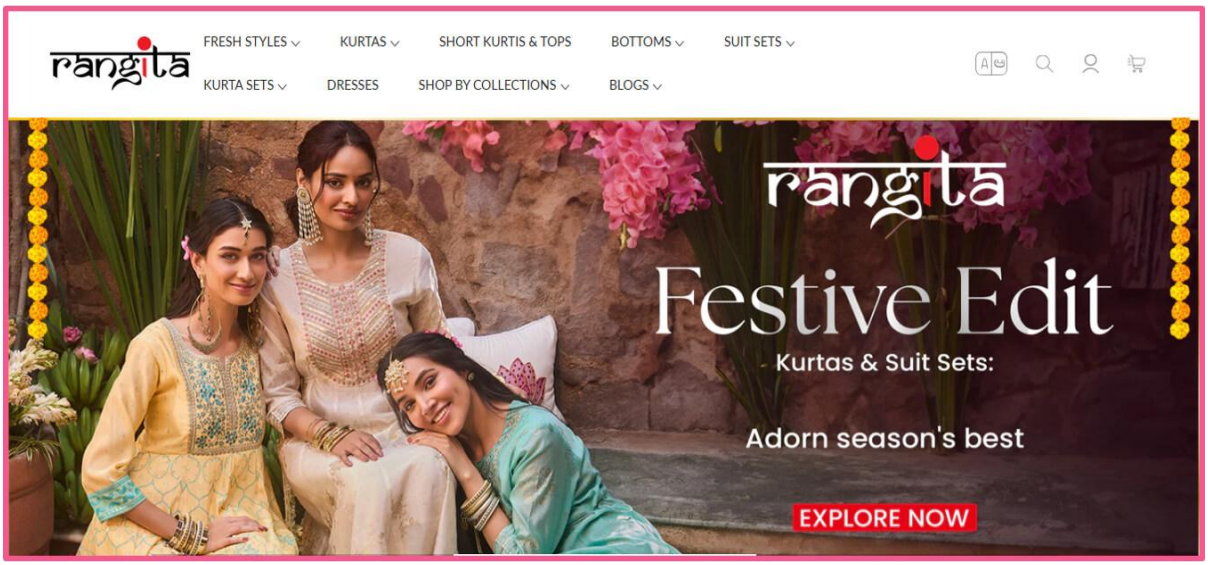
Our current operations are centred around Rangita, a women's ethnic wear brand positioned in the value to mid-premium segment. The brand is managed end-to-end by Stellaro Brands across multiple functional areas, which are being built as core capabilities to be used for other brands as well in the future:

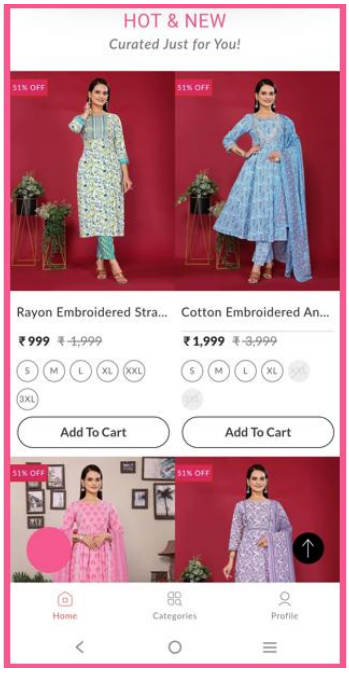
- **Design and Procurement:** Product design is driven by a combination of ongoing consumer insights and supply-side capabilities. Our team evaluates trends and regional preferences to identify demand patterns, which are then mapped against available manufacturing and supply. We work closely with MSME manufacturers to customise product specifications that align with these insights, ensuring merchandise relevance and desirability.
- **Warehousing and Order Fulfilment:** Our warehousing and operations teams are responsible for the seamless flow

of goods from suppliers to storage facilities and onward to both B2C and B2B customers, as well as to our retail stores. While our warehouses are co-located within vendor premises to maintain an asset-light model, we maintain full operational oversight. The team handles inventory processing, order fulfilment, stock visibility, and data-driven insights to improve sell-through rates. Orders received from various sales channels are processed and dispatched efficiently from these facilities.

- **Online Distribution:** Our business and marketing operations teams manage all aspects of our digital and marketplace presence, including product listings, pricing, visual merchandising, and platform-specific promotions. Rangita is currently sold through our own website (www.rangita.com) and prominent third-party marketplaces in addition to omnichannel stores described below. We closely monitor category-level performance, customer reviews, and platform dynamics to refine assortment and pricing strategies for each channel.
- **Omnichannel Store Operations:** We operate nineteen physical stores primarily across Tier 1 and Tier 2 cities in Andhra Pradesh, Telangana and Karnataka. All stores are located in malls ascertained to have a high footfall and operate on leased premises. The retail operations team maintains rigorous daily processes focused on optimising sales performance. This includes continuous stock availability monitoring, product placement experimentation, and frontline staff training to drive customer engagement and conversion. Each store is omni-enabled, allowing it to serve as a fulfillment node for orders placed on marketplaces and our D2C site, thereby reducing delivery costs and improving shipping timelines. We continue to evaluate new store locations as part of a cluster-based expansion strategy in similar regional markets.

Below are some snapshot of our website:





Additionally, below are snapshots of our omnichannel stores:

Our end-to-end operations are supported by the full Unicommerce SaaS stack. We use Uniware to manage inventory, order processing, and fulfillment; Shipway to enable logistics aggregation and tracking; and Convertway to improve website conversion rates. These platforms collectively help us improve operational efficiency, reduce costs, and scale faster.

Looking ahead, Stellaro Brands intends to broaden its portfolio through both internal incubation and strategic acquisitions in adjacent or complementary categories. Our goal is to build a platform of consumer brands that can scale profitably across multiple channels while leveraging shared infrastructure, and deep category knowledge.

Environmental, Social and Governance Initiatives

Making a positive impact is important to us. To that end, we have implemented environmental, social and governance initiatives, certain of which are described below.

Environment

We endeavour to minimise our energy consumption in our regular business operations across our facilities. We strive to use technology as a solution to reduce environmental impact across the supply chain at Snapdeal as well as across the supply chain of Unicommerce's clients through usage of automation and identifying the fastest shipping options available, which usually minimise the distance to be travelled for shipments. Our Corporate office has a Four Star rating under Green Rating for Integrated Habitat Assessment ("**GRIHA**"), an initiative of the Ministry of New and Renewable Energy, Government of India and The Energy and Resources Institute.

Social

We support micro, small and medium enterprises and help to grow them through the use of technology and skill building. Our early payment initiative is designed to help short cash cycles of small manufacturers and traders. We have organised free

donation drives, launched maternity support and mind-wellness programmes for our employees.

We also contribute to support underprivileged communities through initiatives in partnership with NGOs, including, among others, Tamana School of Hope, Freedom Employability Academy, Desire Society, The Akshaya Patra Foundation, Brave Souls Foundation and Books for All from Guzarish. We also take a holistic approach to well-being of our employees, focusing on all aspects of health like mental, physical and financial through our regular initiatives and programs.

Governance

We have established a compliance tool that keeps track of key legislation applicable to us, including labour, tax, corporate and industry-related laws. This compliance tool helps us to map the compliance requirements for our respective stakeholders and teams in order to achieve timely completion. A periodic report is presented to our Board of Directors and its Compliance Committee.

We have robust policies for employees, such as the employee code of conduct, as well as policies relating to the prevention of sexual harassment, employee whistle-blowing, performance management and improvement, and compliance with anti-bribery, anti-corruption and competition laws and regulations. Our sellers are also mandated to sign our seller agreement that obligates them to comply with our anti-bribery and anti-corruption policies before onboarding.

Employees

As of March 31 2026, we had 332 full-time employees on a standalone basis. The average tenure of our full-time employees was 4.29 years, as of March 31, 2026. None of our full-time employees are represented by a labour union. We have not experienced any work stoppages since our incorporation.

The following table provides a breakdown of our Company's full-time employees on a standalone basis (excluding contract personnel) by function as of March 31, 2026:

Function	Number of full-time Employees
Technology, Product Management, User Growth and Data Sciences	107
Business Operations and Supply Chain	79
Finance	20
Customer Experience and Seller Experience	24
Marketing	11
Human Resource	6
Shared Services *(includes employees with expertise related to legal, finance, corporate communications, public policy, human resources and facilities)*	85
Total[(1)]	332

[(1)] The reported employee count includes a net addition of 50 employees transferred from Unicommerce eSolutions Limited and Shipway Technology Private Limited to AceVector Limited within the shared services function during the Financial Year 2026. The associated personnel cost is fully recovered from these entities.

Intellectual Property

As on the date of this Red Herring Prospectus, we have a total of 318 trademarks registrations including 174 trademark registration in the name of Stellaro Brands Private Limited, 27 trademark registrations in the name of Unicommerce eSolutions Limited and four trademark registrations in the name of Shipway Technology Private Limited. We have 113 valid trademark registrations in the name of our Company including trademarks registration in the name of erstwhile names of the Company *i.e,* 'Snapdeal Limited' and 'Jasper Infotech Private Limited'. We have no pending trademark applications in the name of our Company. Further, we have five registered copyrights including "Snapdeal" which are registered under the erstwhile name of our Company, i.e., Jasper Infotech Private Limited. Additionally, we have 227 registered domains in name of our Company, seven domains registered in the name of Shipway Technology Private and four domains registered in the name of Unicommerce eSolutions Limited.

Insurance

Our Company maintains insurance coverage under various insurance policies such as, package policy, group personal accident insurance policy, directors and officers liability insurance policy, broadform liability insurance policy; burglary floater policy, united value udyam Suraksha policy (covering risks such as fire, explosion or implosion, lightning, earthquake, storm, etc.) and cyber defence insurance policy.

Properties and Facilities

As of March 31, 2026, we operated entirely out of leased premises and co-working spaces. We do not own the underlying

property for any of our offices in India, including our registered office and corporate office at Mezzanine Floor, A-83, Okhla Industrial Area, Okhla Phase- II, New Delhi-110020 and 3rd Floor, Tower-A, M3M Urbana Business Park, Sector-67, Gurugram, Haryana-122001, India, respectively. We also invest in furniture, fixtures and equipment and selective IT infrastructure.

The following table provides details regarding our leased properties and co-working spaces:

Details of the property	Lessor / Service Provider	Tenure	Tenure end date	Rent	Whether lessor /service provider is a related party	Whether Lease Deed / Coworking agreement is adequately stamped/ registered
Registered Office* Mezzanine Floor, A-83, Okhla Industrial Area, Okhla Phase- II, New Delhi-110020	Anon Ventures Private Limited	One year	March 31, 2027	Service fee: ₹ 24,719 + applicable taxes per month	No	Yes. This is a co-working space agreement hence registration of agreement is not required.
Corporate Office 3rd Floor, Tower-A, M3M Urbana Business Park, North Tower and part of South Tower Sec-67, Gurugram, Haryana-122001, India	M3M India Private Limited, M3M Lease Management Services Private Limited.	Five years	October 2, 2028	Lease rent: ₹ 2.02 million per month plus applicable GST	No	Yes

**This is a co-working space, and the Company only has accommodation rights, and the agreement does not create any tenancy, leasehold or any property interest in favour of the Company.*

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 480.

1. Sector specific key regulations applicable to our Company and our Subsidiaries

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to provide legal recognition to transaction 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 IT Act prescribes various offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and damaging computer systems, 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 IT 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 IT 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, the reasons for which are required to be recorded by it in writing.

The Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") prescribes directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website.

The Department of Information Technology, Ministry of Electronics and Information Technology, Government of India, also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediary Rules**") requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules further requires the intermediaries to provide for a grievance redressal mechanism and also appoint a nodal officer and a resident grievance officer.

The Payment and Settlement Systems Act, 2007 ("PSSA")

The PSSA regulates and supervises the payment systems in India and designates the RBI as the authority for that purpose, and for matters connected therewith or incidental thereto. Under the PSSA, it is mandatory to secure authorisation from the RBI for commencement and/or operation of a payment system. The RBI is also empowered to call for returns, documents, and other information from the system provider, and to inspect the premises and access the equipment and documents of the provider. The PSSA casts a duty on system providers to disclose to existing and prospective system participants the terms and conditions, including charges and limitations of liability under the payment system. It is also mandatory for system providers to keep the documents in the payment system confidential. Operating a payment system without authorisation or failure to comply with the terms and conditions under the authorisation would result in imprisonment or penalty or both.

Payment and Settlement Systems Regulations, 2008 ("PSS Regulations")

The PSS Regulations were enacted to give effect to the provisions of the PSSA. The PSS Regulations contain the instructions regarding the manner in which applications and authorisations under the PSSA are to be made. The PSS

Regulations also make it mandatory for every system provider to submit returns, documents and other information as the RBI may require, to the Department of Payment and Settlement Systems, Central Office, Mumbai.

Guidelines on Regulation of Payment Aggregators and Payment Gateways, 2020 ("PAPG Guidelines")

Payment Aggregators ("**PAs**") are entities that facilitate e-commerce sites and merchants to accept various payment instruments from the customers for completion of their payment obligations without the need for merchants to create a separate payment integration system of their own. PAs facilitate merchants to connect with acquirers. In the process, they receive payments from customers, pool and transfer them on to the merchants after a time period. Payment Gateways ("**PGs**") are entities that provide technology infrastructure to route and facilitate processing of an online payment transaction without any involvement in handling of funds. Further, the PAPG Guidelines prohibit PAs and merchants from storing customer card credentials within their database or the server accessed by the merchant. They shall comply with data storage requirements as applicable to Payment System Operators ("**PSOs**"). Through its circulars the RBI has stated that no entities in the card transaction/ payment chain, other than card issuers and/ or card networks may store actual card data, and that by October 1, 2022, any previously stored data shall also be purged. Only the last four digits may be stored for tracking and reconciliation process.

The Digital Personal Data Protection Act, 2023 (the "DPDP Act, 2023")

The DPDP Act, 2023 provides for the processing of digital personal data in a manner that recognises both the right of individuals to protect their personal and the need to process personal data for lawful purposes and for matters connected therewith or incidental thereto. Personal data may be processed only for a lawful purpose after obtaining the consent of the individual. Companies that deal with high volume of personal data have to fulfil certain additional obligations, such as building reasonable security safeguards to prevent personal data breach, appointing a data protection officer for grievance redressal and a date auditor to evaluate compliance with the DPDP Act, 2023, etc. Additionally, the GoI has notified the Digital Personal Data Protection Rules, 2025 which provides the operational framework for implementing India's new general personal data protection regime.

The National Digital Communications Policy, 2018 (the "NDCP 2018")

The NDCP 2018 was notified by the Ministry of Communications, Department of Telecommunications vide gazette notification dated October 22, 2018, which was formulated in place of National Telecom Policy, 2012 and the New Telecom Policy, 1999. The policy sought to support India's transition to a digitally empowered economy and society. The NDCP 2018 aimed to accomplish the following strategic objectives by 2022: (i) provision of broadband for all; (ii) creating four million additional jobs in the digital communications sector; (iii) enhancing the contribution of the digital communications sector to eight percent of India's GDP; (iv) propelling India to the top 50 nations in the ICT Development Index published by the United Nations International Telecommunication Union; (v) enhancing India's contribution to global value chains; and (vi) ensuring digital sovereignty. The NDCP 2018 further also contemplates, among others, (i) establishment of a national digital grid by creating a National Fibre Authority; (ii) establishing common service ducts and utility corridors in all new cities and highway road projects; (iii) creating a collaborative institutional mechanism between the central government, the state governments and the local bodies for common rights of way, (iv) standardization of costs and timelines; (v) removal of barriers to approvals; and (vi) facilitating development of open access next generation networks.

Draft India Data Accessibility and Use Policy, 2022

The Draft India Data Accessibility and Use Policy ("**Data Policy**") was introduced by the Ministry of Electronics & Information Technology ("**MEITY**") on February 21, 2022. The Data Policy aims to enhance access, quality, and use of non-personal data, in line with the current and emerging technology needs of the decade. The primary objectives of the Data Policy is (i) maximising access to and use of quality non personal data available with public sector; (ii) enhancing the efficiency of service delivery; (iii) promoting data interoperability and integration to enhance data quality; (iv) protecting privacy and security of all citizens; (v) building digital and data capacity, knowledge and competency of government officials; (vi) increasing the availability of datasets of national importance; and (vii) streamlining inter-government data sharing while maintaining privacy, etc. The Data Policy also proposes that India Data Office shall be set by MEITY with an objective to streamline and consolidate data access.

Draft National Telecom Policy, 2025 ("NTP 2025")

The Department of Telecommunication, on July 24, 2025, circulated the draft NTP 2025 for public consultation. The NTP 2025 builds upon the achievements of the NDCP, 2018 and seeks to respond to the emerging opportunities and challenges presented by next-generation technologies such as 5G/6G, Artificial Intelligence (AI), Internet of Things (IoT), etc.

Telecom Regulatory Authority of India Act, 1997 (the "TRAI Act")

The TRAI Act was enacted with an aim to establish the Telecom Regulatory Authority of India ("**TRAI**") and establish a dispute settlement mechanism for adjudication of disputes, dispose of appeals and protect interests of service

providers and consumers in the telecom sector. The TRAI has the power to issue directions to service providers and to adjudicate all disputes between the GoI (in its role as service provider) and any other service provider. It further provides for penalty provisions for offences by companies placing liability on persons in charge of, or responsible to the company for the conduct of business for the company.

The Telecommunications Act, 2023 (the "Telecom Act")

The Telecom Act lays down the regulatory framework for development, expansion and operation of telecommunication services and telecommunication networks and assignment of spectrum. Any person intending to provide telecommunication services; to establish, operate, maintain or expand telecommunication network; or possess radio equipment; is required to obtain an authorisation from the Government of India subject to terms and conditions and fees and charges as prescribed thereunder.

Consumer Protection Act, 2019 (the "Consumer Protection Act") and 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 protects 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.

Few of the substantial changes introduced by the Consumer Protection Act, 2019 are inclusion of the food and e-commerce industry. The term "food" as defined under the FSSA is covered under the definition of goods under the Consumer Protection Act, while "e-commerce" has been defined to refer to the buying and selling of goods or services over digital or electronic network. It also defines electronic service provider" to mean a person who provides technologies or processes to enable a product seller to engage in advertising or selling goods or services to a consumer and includes any online market place or online auction sites. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online.

Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") and the proposed amendments to the E-Commerce Rules

The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to (a) good/services purchases or sold vide digital or electronic network, including digital products; (b) marketplace and inventory e- commerce entities; (c) all e-commerce retailing; and (d) forms of unfair trade practices across all e-commerce models. The E-Commerce These rules specify the liabilities of marketplace e-commerce entities *inter alia*, (a) to provide information in a clear and accessible manner to its users on its platform in relation to sellers offering goods and services, information regarding return, refund, exchange, warranty, guarantee, delivery etc., details for grievance redressal mechanism; and (b) to ensure that descriptions, images, and other content pertaining to goods or services on their platform is accurate, by way of undertaking from sellers. The E-Commerce Rules further requires the e-commerce entity to appoint grievance officer and provide for a grievance redressal mechanism. Any violation of these rules attracts penal action under the Consumer Protection Act.

Draft National E-Commerce Policy, 2019 ("2019 Draft Policy")

The 2019 Draft Policy, among other things, propose that measures should be taken to regulate cross-border data flow, establish a level playing field for domestic and foreign e-commerce players, boost sale of domestic products through e-commerce, and generally regulate e-commerce in India. DPIIT is currently working on a revised draft policy.

Guidelines for Prevention and Regulation of Dark Patterns, 2023

The Central Consumer Protection Authority ("**CCPA**") notified the Guidelines for Prevention and Regulation of Dark Patterns, 2023 under the Consumer Protection Act, 2019. The guidelines are applicable to all platforms, systematically offering goods and services in India; advertisers; and sellers, and prescribes that no person, including any platform, shall engage in any dark pattern practice. "Dark patterns" shall mean any practices or deceptive design pattern using user interface or user experience interactions on any platform that is designed to mislead or trick users to do something they originally did not intend or want to do, by subverting or impairing the consumer autonomy, decision making or choice, amounting to misleading advertisement or unfair trade practice or violation of consumer rights. Certain specified dark patterns are creation of false urgency, basket sneaking, forced action, subscription trap, etc.

Food Safety and Standards Act, 2006 ("FSSA") and regulations framed thereunder

The FSSA is an integrated food law that lays down standards and guidelines for consumer safety, protection of consumer health and regulation of the food sector. It consolidates the laws relating to food and provides for establishment of the Food Safety and Standards Authority of India (**"FSSAI"**). The FSSAI is responsible for laying

down science-based standards for articles of food and to regulate their manufacture, packaging, storage, distribution, sale, and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto.

In an attempt to regulate the activities of the e-commerce Food Business Operators ("**FBOs**") and to ensure quality and safety of the food and in consumer interests, FSSAI enforced Guidelines for operations of e-commerce FBOs pursuant to the Food Safety and Standards (Licensing and Registration of Food Business) Amendment Regulations, 2018 (**"FBO Guidelines"**). The FBO Guidelines lay down mandatory licensing requirements and other responsibilities of an e-commerce FBO, licensing conditions to be adhered to by an e-commerce FBO, as well as standards for hygiene and manufacturing processes to be followed by licensed FBOs engaged in catering/ food-service operations (including food packaging and transportation). The FBO Guidelines are applicable to all e-commerce FBOs that carry on any activity in relation to manufacture, processing, packaging, storage, transportation, distribution and/or import of food, and also includes food services, catering services, sale of food or food ingredients, through the medium of e-commerce. The e-commerce FBOs must comply with, *inter alia*, rules on listing and delisting of FBOs on their platform, display of information regarding food items available for order on their websites as well as expiry dates of pre-packaged food items. The e-commerce FBOs have to also comply with Food Safety and Standards (Labelling and Display) Regulations, 2020. The Food Safety and Standards (Labelling and Display) Regulations, 2020 prescribe the labelling requirements of pre-packaged foods and states, *inter alia,* that when a food product is sold through e-commerce or any other direct selling means, then the mandatory requirements of the label as given in these regulations shall be provided to the consumer through appropriate means before sale except 'batch number/lot number, best before, use by date, expiry date, date of manufacturing/packing.

Further, the FSSAI has enacted The Food Safety and Standards (Advertising and Claims) Regulations, 2018, to govern how the food products are advertised and what claims can be made about them. It states that every food business operator and marketer while advertising and publishing or disseminating marketing communication meant for promotion or sale of any article of food including labelling claims shall comply with certain general principles.

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, *inter alia,* the labelling and packaging of commodities, appointment of government-approved test centres for verification of weights and measures used, and lists penalties for offences and compounding of offences under it. Any non-compliance or violation under the LM Act may result in, *inter alia*, a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Packaged Commodity Rules define "pre-packaged commodity" as a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The Packaged Commodity Rules prescribes the regulations for imports, pre-packing and the sale of commodities in a packaged form intended for retail sale, whole sale and for export and import, certain rules to be adhered to by importers, wholesale and retail dealers, the declarations to be made on every package, the size of label and/or importers and the manner in which the declarations shall be made, etc. These declarations that are required to be made include, *inter alia*, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules . The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers especially relating to e-commerce entities. Pursuant to the amendments, the inventory e-commerce entity itself will be made liable and punishable for failure to make relevant declarations on its platform as required under the Act and the Rules.

Drugs and Cosmetics Act, 1940

The Drugs and Cosmetics Act, 1940 regulates the import into, manufacture, distribution and sale of drugs and cosmetics into the country. The Drugs and Cosmetics Act, 1940, imposes stringent penalties on the antisocial elements indulging in the manufacture or sale of adulterated or spurious drugs or drugs not of standard quality which are likely to cause death or grievous hurt to the user.

Bureau of Indian Standards Act, 2016

The Bureau of Indian Standards Act, 2016 provides for the establishment of a national standards body for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services and for matters connected therewith or incidental thereto. It enables the government to implement various measures, including mandatory certification of products, hallmarking of precious metals, and stronger penal provisions for violation. No person shall import, distribute, sell, store or exhibit for sale, any goods or article, until and unless it complies with the standards and certifications established by the Indian Standards Institute (**"ISI"**).

Indecent Representation of Women Act, 1986 ("IRWA")

The IRWA prohibits indecent representation of women through advertisements, publications, writings, paintings, figures or in any other manner. It states that no person shall publish or release any advertisements involving an obscene portrayal of women or agree to participate in the publication or show, in any form. Where the provisions of IRWA are contravened by a company, then every person who was in charge of, and responsible for, the conduct of the business at the time the offence was committed shall be deemed guilty along with the company and shall be liable to be punished accordingly.

Laws relating to Country of Origin

Currently, Legal Meteorology (Packaged Commodities) Rules, 2011 (**"Packaged Commodity Rules"**) require a declaration of 'country of origin' or 'country of manufacture' or 'country of assembly' on the imported products. This is aimed at curbing false and misleading claims by the brands to deceive the customers, as also to give complete information of the product to a potential buyer. The Packaged Commodity Rules are also applicable to the information in relation to the products listed on e-commerce platforms and mandates, inter alia, disclosure of specification of 'Country of Origin' of the products listed. Demands for specifying the Country of Origin (**"COO"**) of products sold online has gained ground in view of Prime Minister's vision "Make in India". The Government had asked e-commerce entities to adhere to the Packaged Commodity Rules and display Country of Origin of products listed on their platform(s) by August 01, 2020. The proposed amendment to the Consumer Protection (E-Commerce) Rules, 2020, inter alia, requires an e-commerce entity, that offers imported goods or services for sale, to identify goods based on their country of origin; provide a filter mechanism on their e-commerce website; and display notification regarding the origin of goods at the pre-purchase stage, i.e., at the time of goods being viewed for purchase, suggestions of alternatives to ensure a fair opportunity for domestic goods, and further to provide ranking for goods and ensure that the ranking parameters do not discriminate against domestic goods and seller.

Indian Contract Act, 1872

Indian Contract Act governs the conditions for validity of contracts formed through electronic means; communication and acceptance of proposals; competency of people to contract, additionally, revocation, and contract formation between consumers, sellers, and intermediaries. The terms of service, privacy policy, and return policies of any online platform are legally binding agreements and often governed by provisions of the Indian Contract Act, 1872. However, the law is not updated yet to deal with electronic contracts, where there is absence of online signatures.

The Sale of Goods Act, 1930 (the "Sale of Goods Act")

Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

Shops and establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments acts, and the relevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

2. Labour laws

The following is an indicative list of labour related legislations that may be applicable to the operations of our Company:

i. Code on Wages, 2019, which consolidates provisions related to among others, payment of wages and bonus;

ii. Code on Social Security, 2020, which consolidates provisions related to, among others, provident fund, maternity benefits, gratuity, and employees' insurance;

iii. Occupational Safety, Health and Working Conditions Code, 2020, which consolidates provisions related to, safety standards and working conditions ;

iv. Industrial Relations Code, 2020, which consolidates provisions related to, among others, industrial dispute resolution, strikes and lockout, governing trade unions and standing orders;

v. Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013;

vi. Apprentices Act, 1961; and

vii. The Interstate Migrant Workmen Act, 1979;

3. Intellectual Property Laws

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961, and as a member of the World Trade Organisation, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights ("**TRIPS**").

Trade Marks Act, 1999 and the rules thereunder

The Trade Marks Act, 1999, along with the Trade Marks Rules, 2017, (collectively, "**Trade Marks Laws**") govern the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the 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 or intention to use a trade mark in the future. Once granted, a trademark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks.

Copyright Act, 1957 ("Copyright Act")

The Copyright Act protect copyrights subsisting in artistic works, original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings, including computer programs, tables and compilations including computer databases. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Act acts as prima facie evidence of the particulars entered therein and may help expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

4. Laws governing foreign investments

Foreign investment in India is governed by the provisions of FEMA Non-Debt Instruments Rules along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

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 post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

Foreign Direct Investment Policy of 2020 (the "Consolidated FDI Policy")

The Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry on October 28, 2020 issued Consolidated FDI Policy. The Consolidated FDI Policy lays down certain guidelines and conditions for foreign direct investment in the e-commerce sector. It defines both inventory-based, and marketplace based model of e-commerce entities. Further, it provides that 100% FDI under automatic route is permitted in the marketplace model of e-commerce, while FDI is not permitted in the inventory-based model of e-commerce.

The Consolidated FDI Policy subsumed regulations relating to inventory control, affiliated sellers, and exclusive arrangements which were introduced under Press Note 2 of 2018 released by the DPIIT on December 26, 2018. It provides that marketplaces cannot exercise any direct or indirect ownership or control over the inventory being sold on their platform. An e-commerce platform would be deemed to exercise 'control' over a vendor's inventory if 25% or more of such vendor's purchases are from the e-commerce entity or its group companies. If an e-commerce entity is deemed to control the inventory of a vendor, the Consolidated FDI Policy prohibits the vendor from selling their

goods on such e-commerce marketplace. Further, it states that an entity having equity participation by an e-commerce marketplace entity or its group companies would not be permitted to sell its products on the platform run by such marketplace entity. Additionally, it also requires that an e-commerce marketplace entity would not mandate any seller to sell any product exclusively on its platform.

The Consolidated FDI Policy further subsumed Press Note 3 of 2020, dated April 17, 2020, which states that all investments under the foreign direct investment route by entities of a country which shares a 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, 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 or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

Overseas Direct Investment ("ODI")

In terms of the Master Direction No. 15/2015-16 on "Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary Abroad" issued by the RBI, dated January 1, 2016, an Indian entity is permitted to make ODI under the automatic route up to limits prescribed by the RBI, which currently should not exceed 400% of its net worth. ODI can be made by investing in either joint ventures or wholly owned subsidiaries outside India. Any financial commitment exceeding USD one billion (or its equivalent) in a financial year would require prior approval of the RBI.

The Foreign Trade (Development and Regulation) Act and the rules framed thereunder

The FTDRA is the main legislation concerning foreign trade in India. The FTDRA, read along with the Foreign Trade (Regulation) Rules, 1993, provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. It authorizes the government to formulate as well as announce the export and import policy and to keep amending the same on a timely basis. The government has also been given wide power to prohibit, restrict and regulate the exports and imports in general as well as specified cases of foreign trade. The FTDRA read with the Foreign Trade Policy, 2023, prohibits anybody from undertaking any import or export except under an importer-exporter code ("**IEC**") number granted by the Director General of Foreign Trade. Hence, every entity in India engaged in any activity involving import/export is required to obtain an IEC unless specifically exempted from doing so. The IEC shall be valid until it is cancelled by the issuing authority. An IEC number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract a penalty under the FTDRA.

5. Law governing competition

Competition Act, 2002 (the "Competition Act")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The prima facie duty of the Competition Commission of India ("**Commission**") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to ₹100,000 for each day during such failure subject to maximum of ₹10,000,000, as the Commission may determine.

6. Laws relating to taxation

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:

(i) Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-specific legislations made thereunder;

(ii) The Integrated Goods and Service Tax Act, 2017;

(iii) State-specific legislations in relation to professional tax; and

(iv) Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

7. Laws relating to Environment

We are subject to various environment regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("PCBs"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from the National PCBs or State PCBs, which are indicative of the fact that the industry in question is functioning in compliance with the pollution control norms. These consent orders are required to be kept renewed.

Plastic Waste Management Rules, 2016

Under the Plastic Waste Management Rules, 2016, 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. The waste generator shall also take steps to minimize generation of plastic waste. The Plastic Waste Management Rules, 2016 also requires the producers, importers and brand owners to collect back the plastic waste generated due to their products. In 2024, the Ministry of Environment, Forest and Climate Change of India introduced amendments to the Plastic Waste Management Rules, 2016, through the Plastic Waste Management (Amendment) Rules, 2024. The Amendment targets microplastics and sets stricter criteria for biodegradable plastics.

8. Laws relating to various Municipal Corporations

The respective state legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which included protection of environment. We are subject to various municipal corporations act and regulations as the operation of our establishments might have an impact on the environment in which they are situated.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as Jasper Infotech Private Limited on September 12, 2007, at New Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi. Pursuant to a special resolution passed by our Shareholders on February 25, 2019, the name of our Company was changed to "Snapdeal Private Limited", and fresh certificate of incorporation dated March 20, 2019 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi consequent upon change of name from 'Jasper Infotech Private Limited' to 'Snapdeal Private Limited'. Our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the EGM held on December 5, 2021, and the name of our Company was changed to Snapdeal Limited. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi on December 9, 2021. Pursuant to a special resolution passed by our Shareholders on December 30, 2022, the name of our Company was changed to "AceVector Limited", and a fresh certificate of incorporation dated January 6, 2023, was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi consequent upon change of name from 'Snapdeal Limited' to 'AceVector Limited'.

Changes in our Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since incorporation:

Date of change of Registered Office	Details of the address of Registered Office	Reasons for change
September 23, 2011	Shifting of the registered office of the Company from 1/41, Punjabi Bagh West, New Delhi – 110026 to Building No. 246, 1st Floor Okhla Industrial Estate, Phase – III, New Delhi – 110020	Operational and administrative convenience
October 1, 2015	Shifting of the registered office of the Company from Building No. 246, 1st Floor Okhla Industrial Estate, Phase – III, New Delhi – 110020 to 1st Floor, Plot 238, Okhla Industrial Estate, New Delhi – 110020	
January 15, 2017	Shifting of the registered office of the Company from 1st Floor, Plot 238, Okhla Industrial Estate, New Delhi – 110020 to First Floor, Plot Number 201, Okhla Industrial Estate, Phase III, New Delhi – 110020	
May 9, 2017	Shifting of the registered office of the Company from 201, Okhla Industrial Estate, Phase III, New Delhi – 110020 to Ground Floor, Plot No. 68, Okhla Industrial Estate, Phase-III, New Delhi – 110020	
August 11, 2018	Shifting of the registered office of the Company from Ground Floor, Plot No. 68, Okhla Industrial Estate, Phase-III, New Delhi – 110020 to C/o SproutBox Suryavilas, Suite #181-TR4, First Floor, D – 181, Okhla Industrial Area, Phase 1, New Delhi 110020	
May 31, 2022	Shifting of the registered of the Company from C/o SproutBox Suryavilas, Suite #181-TR4, First Floor, D – 181, Okhla Industrial Area, Phase 1, New Delhi 110020 to Mezzanine Floor, A-83, Okhla Industrial Area Okhla Phase II, New Delhi 110020	

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as follows:

To carry, run, administer, facilitate etc., the business or profession of providing an online marketplace, platform, technology and/or other mechanism services including known or unknown technology to facilitate transactions, commerce, electronic commerce, mobile commerce, any type of commerce whether between businesses and other businesses or between business and individual consumers in all kinds of products including but not limited to consumer products, general merchandise, etc., including without limitation to providing support services in respect of warehousing, logistics, order fulfilment, payment collection and other services, to provide all kinds of technical support and web support including back office support for merchants and suppliers and undertaking customer relationship management.

To carry on the business of establishing, developing, undertaking, designing, producing, conceptualising, marketing, selling and licensing software products of all descriptions, applications, and specifications and for the said purpose to act as a consultant, provider, of professional services, know how provider, licensor and to do all other acts or things necessary for the attainment of the foregoing objects in India and abroad including registering with Software Technology Parks, Hardware Technology Parks and Export Oriented Units or any other appropriate authority

To develop, import, export, distribute, service buy, sell, assemble, install, modify and deal in computer software, their programs and accessories, computer components, their inputs, computer and electronic softwares, assemblies and sub-assemblies, data

processing supplies, computer peripherals, appliances microprocessors, accessories and components of different capacities, specifications, applications, descriptions and models of every kind and description in India and abroad.

To carry on the business of and on engage in general research and development in the field of computer software and related items, development and commercialization of patents, copyrights, and other intellectual property, office industry and domestic automation equipments, development of new product lines and to use the technologies so development for industrial and purpose in India and abroad.

To carry on the business of establishing, developing, undertaking, designing, producing, conceptualizing, marketing, selling, and licensing of various marketing products, solutions, and services utilizing information technology, internet, telecommunications etc. To various organizations situated both in and out of India. Including aggregation of discounts offers, rebates, and customer loyalty mailing program, rebate programs, through direct marketing, targeted marketing as well as untargeted marketing, through print, electronic, internet, telecom and other media now known to man or as may be made available in future.

To act as consultants to companies situated both in and out of India in various industry sectors, including retail, banking, telecom, and other sectors for imparting assistance, advice, consultancy, on customer related issues including customer care management programs, conducting of customer loyalty surveys on conducting of customer benefit events and functions on running customer satisfaction contests.

To undertake the business of providing comprehensive solutions and services in the field of customer management systems including backend customer data management data analytics, management systems including backend customer data management, data analytics, management of promotional alliances, online marketing and market research for and on behalf of companies engaged in the financial sector, telecom sector, retail industry, etc.

To undertake the business of designing and development of marketing campaigns and provide creative services for the development of applications and systems including designing of internet microsites and direct promotional offers to promote the products and services of clients through electronic or print media being provided by the client.

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of the Offer. For further details, see "*Objects of the Offer*" on page 140.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Red Herring Prospectus.

Date of Shareholders' Resolution	Particulars
November 1, 2016	Clause V of the MoA was amended to reflect the increase in the authorised share capital of the Company from ₹ 61,350,000 divided into 1,000,000 equity shares of ₹ 1 each; 20,000 compulsorily convertible cumulative Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative Series E preference shares of ₹ 100 each, 3,000 compulsorily convertible cumulative Series E1 preference shares of ₹ 100 each, 34,500 compulsorily convertible cumulative Series F preference shares of ₹ 100 each, 80,000 compulsorily convertible cumulative Series G preference shares of ₹ 100 each, 20,000 compulsorily convertible cumulative Series H preference shares of ₹ 100 each, 400,000 compulsorily convertible cumulative Series I preference shares of ₹ 100 each, and 90,000 compulsorily convertible cumulative Series J preference shares of ₹ 10 each to ₹ 61,500,000 divided into 1,000,000 equity shares of ₹ 1 each; 20,000 compulsorily convertible cumulative Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative Series E preference shares of ₹ 100 each, 3,000 compulsorily convertible cumulative Series E1 preference shares of ₹ 100 each, 34,500 compulsorily convertible cumulative Series F preference shares of ₹ 100 each, 80,000 compulsorily convertible cumulative Series G preference shares of ₹ 100 each, 20,000 compulsorily convertible cumulative Series H preference shares of ₹ 100 each, 400,000 compulsorily convertible cumulative Series I preference shares of ₹ 100 each, and 105,000 compulsorily convertible cumulative Series J preference shares of ₹ 10 each.
March 10, 2017	Clause V of the MoA was amended to reflect the increase in the authorised share capital of the Company from ₹ 61,500,000 divided into 1,000,000 equity shares of ₹ 1 each; 20,000 compulsorily convertible cumulative Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative Series E preference shares of ₹ 100 each, 3,000 compulsorily convertible cumulative Series E1 preference shares of ₹ 100 each, 34,500 compulsorily convertible cumulative Series F preference shares of ₹ 100 each, 80,000 compulsorily convertible cumulative Series G preference shares of ₹ 100 each, 20,000

Date of Shareholders' Resolution	Particulars
	compulsorily convertible cumulative Series H preference shares of ₹ 100 each, 400,000 compulsorily convertible cumulative Series I preference shares of ₹ 100 each, and 105,000 compulsorily convertible cumulative Series J preference shares of ₹ 10 each to ₹ 61,848,200 divided into 1,000,000 equity shares of ₹ 1 each; 20,000 compulsorily convertible cumulative Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative Series E preference shares of ₹ 100 each, 3,000 compulsorily convertible cumulative Series E1 preference shares of ₹ 100 each, 34,500 compulsorily convertible cumulative Series F preference shares of ₹ 100 each, 80,000 compulsorily convertible cumulative Series G preference shares of ₹ 100 each, 20,000 compulsorily convertible cumulative Series H preference shares of ₹ 100 each, 400,000 compulsorily convertible cumulative Series I preference shares of ₹ 100 each, 105,000 compulsorily convertible cumulative Series J preference shares of ₹ 10 each, and 17,410 compulsorily convertible cumulative Series J1 preference shares of ₹ 20 each.
August 6, 2018	Clause V of the MoA was amended to reflect the increase in the authorised share capital of the Company from ₹ 61,848,200 divided into 1,000,000 equity shares of ₹ 1 each; 20,000 compulsorily convertible cumulative Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative Series E preference shares of ₹ 100 each, 3,000 compulsorily convertible cumulative Series E1 preference shares of ₹ 100 each, 34,500 compulsorily convertible cumulative Series F preference shares of ₹ 100 each, 80,000 compulsorily convertible cumulative Series G preference shares of ₹ 100 each, 20,000 compulsorily convertible cumulative Series H preference shares of ₹ 100 each, 400,000 compulsorily convertible cumulative Series I preference shares of ₹ 100 each, 105,000 compulsorily convertible cumulative Series J preference shares of ₹ 10 each, and 17,410 compulsorily convertible cumulative Series J1 preference shares of ₹ 20 each, to ₹ 150,000,000 divided into 89,151,800 equity shares of ₹ 1 each; 20,000 compulsorily convertible cumulative Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative Series E preference shares of ₹ 100 each, 3,000 compulsorily convertible cumulative Series E1 preference shares of ₹ 100 each, 34,500 compulsorily convertible cumulative Series F preference shares of ₹ 100 each, 80,000 compulsorily convertible cumulative Series G preference shares of ₹ 100 each, 20,000 compulsorily convertible cumulative Series H preference shares of ₹ 100 each, 400,000 compulsorily convertible cumulative Series I preference shares of ₹ 100 each, 105,000 compulsorily convertible cumulative Series J preference shares of ₹ 10 each, and 17,410 compulsorily convertible cumulative Series J1 preference shares of ₹ 20 each.
September 28, 2018	Clause III (A) of the MoA was amended to delete the following objects clause: "*To provide, promote, develop, design, establish, setup, maintain, organise, undertake, manage, operate, run, market and carry on the business of all types/kinds of physical, electronic, and virtual payment systems services, e-wallets, mobile wallets, payment instructions, whether open, closed and semi-closed, cash card, payment gateway service, prepaid and postpaid payment with a vision to create solutions that address the payment requirements of consumers including but not limited to both individuals and businesses in India under compliance of applicable laws*"
February 25, 2019	Clause I of the MoA was amended to reflect the change in the name of our Company from Jasper Infotech Private Limited to Snapdeal Private Limited and consequently the fresh certificate of incorporation was issued by Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi dated March 20, 2019
August 12, 2021	Clause V of the MoA was amended to reflect the increase in the authorised share capital of the Company from ₹ 150,000,000 divided into 89,151,800 equity shares of ₹ 1 each; 20,000 compulsorily convertible cumulative Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative Series E preference shares of ₹ 100 each, 3,000 compulsorily convertible cumulative Series E1 preference shares of ₹ 100 each, 34,500 compulsorily convertible cumulative Series F preference shares of ₹ 100 each, 80,000 compulsorily convertible cumulative Series G preference shares of ₹ 100 each, 20,000 compulsorily convertible cumulative Series H preference shares of ₹ 100 each, 400,000 compulsorily convertible cumulative Series I preference shares of ₹ 100 each, 105,000 compulsorily convertible cumulative Series J preference shares of ₹ 10 each, and 17,410 compulsorily convertible cumulative Series J1 preference shares of ₹ 20 each to ₹ 160,848,200 divided into 100,000,000 equity shares of ₹ 1 each; 20,000 compulsorily convertible cumulative Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative Series E preference shares of ₹ 100 each, 3,000 compulsorily convertible cumulative Series E1 preference shares of ₹ 100 each, 34,500 compulsorily convertible cumulative Series F preference shares of ₹ 100 each, 80,000 compulsorily convertible cumulative Series G preference shares of ₹ 100 each, 20,000 compulsorily convertible cumulative Series H preference shares of ₹ 100 each, 400,000

Date of Shareholders' Resolution	Particulars
	compulsorily convertible cumulative Series I preference shares of ₹ 100 each, 105,000 compulsorily convertible cumulative Series J preference shares of ₹ 10 each, and 17,410 compulsorily convertible cumulative Series J1 preference shares of ₹ 20 each .
September 13, 2021	Clause V of the MoA was amended to reflect the increase in the authorised share capital of the Company from ₹ 160,848,200 divided into 100,000,000 equity shares of ₹ 1 each; 20,000 compulsorily convertible cumulative Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative Series E preference shares of ₹ 100 each, 3,000 compulsorily convertible cumulative Series E1 preference shares of ₹ 100 each, 34,500 compulsorily convertible cumulative Series F preference shares of ₹ 100 each, 80,000 compulsorily convertible cumulative Series G preference shares of ₹ 100 each, 20,000 compulsorily convertible cumulative Series H preference shares of ₹ 100 each, 400,000 compulsorily convertible cumulative Series I preference shares of ₹ 100 each, 105,000 compulsorily convertible cumulative Series J preference shares of ₹ 10 each, and 17,410 compulsorily convertible cumulative Series J1 preference shares of ₹ 20 each to ₹ 2,060,848,200 divided into 2,000,000,000 equity shares of ₹ 1 each; 20,000 compulsorily convertible cumulative Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative Series E preference shares of ₹ 100 each, 3,000 compulsorily convertible cumulative Series E1 preference shares of ₹ 100 each, 34,500 compulsorily convertible cumulative Series F preference shares of ₹ 100 each, 80,000 compulsorily convertible cumulative Series G preference shares of ₹ 100 each, 20,000 compulsorily convertible cumulative Series H preference shares of ₹ 100 each, 400,000 compulsorily convertible cumulative Series I preference shares of ₹ 100 each, 105,000 compulsorily convertible cumulative Series J preference shares of ₹ 10 each, and 17,410 compulsorily convertible cumulative Series J1 preference shares of ₹ 20 each.
December 5, 2021	Clause III (A) of the MoA was amended to insert the following objects clause: "*To carry, run, administer, facilitate etc., the business or profession of providing an online marketplace, platform, technology and/or other mechanism services including known or unknown technology to facilitate transactions, commerce, electronic commerce, mobile commerce, any type of commerce whether between businesses and other businesses or between business and individual consumers in all kinds of products including but not limited to consumer products, general merchandise, etc., including without limitation to providing support services in respect of warehousing, logistics, order fulfilment, payment collection and other services, to provide all kinds of technical support and web support including back office support for merchants and suppliers and undertaking customer relationship management.*"
December 5, 2021	Clause I of the MoA was amended to reflect the change in the name of our Company from Snapdeal Private Limited to Snapdeal Limited pursuant to the conversion of our Company from a private limited company to a public limited company.
December 30, 2022	Clause I of the MoA was amended to reflect the change in the name of our Company from Snapdeal Limited to AceVector Limited.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Year	Particulars
2007	Started business as a coupon booklet business
2010	Transformed into an online deals platform
2012	Transformed into an online eCommerce marketplace for products
2012	Launched Snapdeal: Online Shopping Application
2015	Acquired stake in Unicommerce
2015	Investment by Alibaba.com Singapore E-Commerce Private Limited
2017	Devised Snapdeal 2.0 and transformed into value E-commerce platform
2023	Over 300 million downloads of Snapdeal: Online Shopping App
2024	Listing of equity shares of Unicommerce on BSE and NSE
2024	Acquired stake in Shipway by Unicommerce

Key Awards, Accreditations and Recognition

Our Company has received the following key awards, accreditation, and recognition:

Year	Particulars
2019	Awarded Best Employee Engagement in B2B/B2C Sector in the 3rd Edition of the Employee Engagement Leadership Awards
2019	Awarded E-Commerce Legal Team of the Year in Indian Legal Awards by Legal Era

Year	Particulars
2022	ET Edge DataCon Editor Choice Award
2022	e4M India Marketing Award for South Campaign Pivotroots (Branded Content - E-Commerce)
2022	e4M India Marketing Awards 2022 | Snapdeal South Campaign Pivotroots (Talent / Influencer Marketing - E-Commerce
2022	Brand Equity.com Influencer Marketing Awards for Use of Facebook Influencer Campaign
2022	The Economic Times award for One of the Best Organisations for Women
2024	ET Edge DataCon Awards Editor Choice
2025	AWS AI Conclave Award for Strong Data Foundation Driving Generative AI at scale

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation or revaluation of assets in the last 10 years

Except as disclosed below, our Company has not undertaken any material acquisitions or divestment of any business/ undertakings, mergers, amalgamation or revaluation of assets, in last ten years.

Material Acquisition

Share purchase agreement dated April 10, 2015, as amended, executed amongst the Company, Ankit Pruthi, Vibhu Garg, Karun Singla, and Unicommerce

Pursuant to share purchase agreement dated April 10, 2015, and amended share purchase agreement dated January 30, 2017, each executed amongst our Company, Ankit Pruthi, Vibhu Garg, Karun Singla, and Unicommerce ("**Unicommerce SPA**"), our Company had acquired 100% stake in Unicommerce, with effect from April 6, 2017, in accordance with terms and conditions of Unicommerce SPA, for a consideration of ₹ 2,700.99 million.

The valuation was determined pursuant to a valuation report dated January 6, 2015.

As on date of this Red Herring Prospectus, Unicommerce is a subsidiary of our Company.

Material Divestments

Share Purchase Agreement dated January 12, 2022, executed amongst the Company and Tejasvi Mohanram for the equity shares of Tetra Media Private Limited ("Tetra SPA")

Our Company held 1,54,358 class B-1 equity share and 320,532 series C-1 equity shares of Tetra Media Private Limited ("**Tetra**"), constituting 40% of the issued, subscribed, and paid-up share capital of Tetra. Pursuant to a share purchase agreement dated January 12, 2022, executed amongst our Company and Tejasvi Mohanram, our Company transferred its entire shareholding in Tetra to Tejasvi Mohanram, with effect from January 17, 2022, for a consideration of ₹ 43.70 million. The valuation was determined pursuant to a valuation report dated August 22, 2016.

There was no relationship of our Promoters or our Directors with Tejasvi Mohanram.

Share Purchase Agreement dated January 25, 2018, executed amongst the Company, Future Supply Chain Solutions Limited ("FSCSL") and Vulcan Express Private Limited ("Vulcan")

Our Company along with its nominee, Ruchir Jain, held 217,060,063, equity shares of Vulcan constituting the 100% of the issued, subscribed, and paid-up share capital of Vulcan. Pursuant to a share purchase agreement dated January 25, 2018, executed amongst our Company, Vulcan and FSCSL, our Company transferred its entire shareholding in Vulcan to FSCSL, with effect from April 9, 2019, for a consideration of ₹ 350.00 million. We have been unable to trace the valuation report in relation to the above divesment. Also see, see *"Risk Factors - 23.Our Company is unable to trace some of our historical corporate records, and may have experienced delays in certain corporate filings in the past"* on page 42.

Share Purchase Agreement dated March 31, 2017, executed amongst the Company, Anand Rai, and Quickdel Logistics Private Limited ("Quickdel")

Our Company held 1,130,343 equity shares of Quickdel constituting 49.99% of the issued, subscribed, and paid-up share capital of Quickdel. Pursuant to a share purchase agreement dated March 31, 2017, executed amongst our Company, Anand Rai and Quickdel, our Company transferred its entire shareholding in Quickdel to Anand Rai, with effect from April 6, 2017, for a consideration of ₹ 5.01 million. The valuation was determined pursuant to a valuation report dated March 15, 2017.

Share Purchase Agreement dated July 27, 2017, executed amongst the Company, Accelyst Solutions Private Limited ("Accelyst"), Freecharge Payment Technologies Private Limited ("Freecharge") and Axis Bank Limited ("Axis")

Our Company held 481,050,000 equity shares of Freecharge constituting 100% of the issued, subscribed, and paid-up share capital of the Freecharge ("**Freecharge Sale Shares**") and held 526,957,138 equity shares of Accelyst constituting 100% of the issued, subscribed and paid-up share capital of the Accelyst ("**Accelyst Sale Shares"**). Pursuant to share purchase agreement dated July 27, 2017, executed amongst the Company, Accelyst, Freecharge and Axis ("**Freecharge SPA**"), our Company has transferred the Freecharge Sale Shares and Accelyst Sale Shares to Axis, with effect from November 6, 2017, for a consideration

of ₹ 3,917.00 million in accordance with terms and conditions of the Freecharge SPA. The valuation was determined pursuant to a valuation report dated December 12, 2016.

Guarantees given to third parties by Promoters offer Equity Shares in the Offer

Our Promoter Selling Shareholder has not provided corporate guarantees to third parties with respect to our Company as on the date of this Red Herring Prospectus.

Time and cost over-runs

As on the date of this Red Herring Prospectus, there have been no time and cost over-runs in respect of our business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

As on the date of this Red Herring Prospectus, there have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Lock-out and strikes

As on the date of this Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Accumulated Profits or Losses

There are no accumulated profits and losses of any Subsidiaries that are not accounted for by our Company in the Restated Consolidated Financial Information.

Significant financial and strategic partners

As on the date of this Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Shareholders' Agreements

Series G Shareholders' Agreement dated October 24, 2014, executed between our Company, Kunal Bahl, Rohit Kumar Bansal, the Major Investors, Kalaari Capital Partners II, LLC, Limited Right Investors, Other Investors, and the Strategic Investor, read along with the SHA Supplementary Agreement, Series H Deed of Accession, Series I Deed of Accession and Amendment Agreement, Series J Deed of Accession, Clouse Deed of Accession, SHA Deed of Adherence, Deed of Accession BCCL, Lemmik Deed of Adherence, B2 Deed of Adherence 1, B2 Deed of Adherence 2, B2 Deed of Adherence 3, Piramal Deed of Adherence, Kenneth Deed of Adherence, Ontario Deed of Adherence, Milliways Deed of Adherence, and the eBay Letter Agreement, (collectively, the "Shareholders' Agreement")

The Series G Shareholders' Agreement executed by and between our Company, Kunal Bahl, Rohit Kumar Bansal, the Major Investors, Kalaari Capital Partners II, LLC, Limited Right Investors, Other Investors, and the Strategic Investor, read along with the SHA Supplementary Agreement 1, Series H Deed of Accession, Series I Deed of Accession and Amendment Agreement, Series J Deed of Accession, Clouse Deed of Accession, Series J1 Share Subscription Agreement , SHA Deed of Adherence, Deed of Accession BCCL, Lemmik Deed of Adherence, B2 Deed of Adherence 1, B2 Deed of Adherence 2, B2 Deed of Adherence 3, Piramal Deed of Adherence, Kenneth Deed of Adherence, Ontario Deed of Adherence, Milliways Deed of Adherence, and the eBay Letter Agreement, govern inter-se rights and obligations of the existing investors in our Company who are parties to the Shareholders' Agreement, which *inter alia* sets out their respective, (i) right to information in relation to certain matters; (ii) inspection and visitation rights; (iii) right of certain investors to appoint nominee directors on the Board or appoint observers who shall be entitled to attend the meetings of the Board or any committees thereof; (iv) right of attendance to constitute quorum for board meeting in relation to reserved matters specified under Shareholders Agreement; (v) right of attendance to constitute quorum for shareholders' meetings in relation to reserved matters specified under Shareholders Agreement; (vi) affirmative vote matters including initial public offer in terms of Shareholders Agreement; (vii) anti-dilution rights; (viii) pre-emptive rights, right to preliminary offer to subscribe; (ix) restrictions on transfer of shares, rights of first refusal, right of first offer for sale, tag along rights, right of co-sale; (x) drag along rights; (xi) non-compete undertaking including restriction on transfer of shares to competitors and portfolio companies; (xii) restriction on transfer of shares including transfer of shares subject to approval of certain investors; (xiii) right to remove and appoint Independent Directors on the Board.

Further, our Company, Kunal Bahl, Rohit Kumar Bansal, Starfish I Pte. Ltd., B2 Professional Services LLP, Nexus India Direct Investments II, Nexus Opportunity Fund Ltd, Nexus Ventures III, Ltd, and eBay Singapore Services Private Limited, had entered into the letter agreement dated December 17, 2021 (**"2021 Letter Agreement"),** to amend certain terms of the Shareholders' Agreement in connection with the draft red herring prospectus dated December 20, 2021 **("Previous DRHP")** filed by our Company. However, pursuant to the decision by our Board to withdraw the Previous DRHP, the 2021 Letter Agreement was terminated and consequently, the provisions of the Shareholders' Agreement, as they were in effect prior to the execution of the 2021 Letter Agreement, were re-instated.

In connection with the Offer and in accordance with the Shareholders Agreement, a letter agreement dated July 16, 2025 ("**2025 Letter Agreement**") has been entered into amongst our Company, Kunal Bahl, Rohit Bansal, Major Investors, B2 Professional

Services LLP, Other Nexus Investors, and the Strategic Investor, to waive certain terms of the Shareholders' Agreement. Further, the pre-emptive and anti-dilutions rights have been waived by certain investors, as required, with respect to the Offer and the Pre-IPO Placement, as applicable.

Pursuant to the 2025 Letter Agreement, the parties to the 2025 Letter Agreement have agreed to, among others, waive certain rights under the Shareholders' Agreement and the corresponding provisions of the Articles of Association, with respect to (i) composition of board of directors of our Company; (ii) conducting board and shareholders' meeting in connection with the Offer; (iii) issuance of new securities by our Company pursuant to the Offer; and (iv) restrictions on transfer of securities of our Company pursuant to the Offer for Sale in the Offer, (v) anti-dilution rights (including for any Pre-IPO Placement) available to certain investors of our Company with effect from the date of the filing of the Pre-filed Draft Red Herring Prospectus, to the extent they relate to or are incidental to facilitation of the Offer. The Parties to the 2025 Letter Agreement, with respect to themselves, have also waived their information and inspection rights from the date of filing of this Red Herring Prospectus with the RoC.

The Shareholders' Agreement and the 2025 Letter Agreement shall automatically terminate in respect to each party, in its entirety, immediately from the date of commencement of trading of Equity Shares of our Company, pursuant to the Offer without any further corporate or other action, by our Company or by its shareholders. Consequently, all inter-se rights and/or obligations of SHA Investors arising pursuant to terms of Shareholders' Agreement shall fall away, at the latest time, prior to listing of Company's Equity Shares on recognized stock exchanges. Further, all provisions of Part B of the Articles of Association of our Company containing the special rights available to the Shareholders of our Company under 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. Further, the Shareholders' Agreement shall automatically terminate.

The 2025 Letter Agreement shall stand terminated and the relevant rights and obligations of the respective parties under the Shareholders' Agreement and the eBay Letter Agreement shall be automatically reinstated in its entirety upon the earlier of (i) the IPO Long Stop Date (*as defined below*) or (b) such other date as may be mutually agreed between the parties to the 2025 Letter Agreement. The **"IPO Long Stop Date"** shall mean the earlier of:

(a) March 31, 2027, in the event the Equity Shares are not listed on the Stock Exchanges on or prior to such date; and/or

(b) the day the selling shareholders in the Offer, either severally or jointly, decide not to undertake secondary sale component of the Offer in a manner that the aggregate Offer for Sale component in the Offer changes by 50% from the PDRHP or

(c) the date on which Board or any designated committee of the Board 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 pre-filed draft offer document / updated draft offer document filed with SEBI or receives any final, non-appealable order from any governmental authority stating the IPO cannot proceed;

(d) the date on which the final observations of the SEBI received in connection with the PDRHP lapses in accordance with regulation 59E (4) of SEBI ICDR Regulations; and/or

(e) the date on which the IPO is rejected by SEBI.

Other Agreements

Except as disclosed below our Company has not entered into any subsisting material agreements, other than in the ordinary course of business:

Indemnity agreement dated July 14, 2025 ("AceVector IPO Indemnity Agreement") entered into by and amongst (i) Kunal Bahl, (ii) Rohit Kumar Bansal, (iii) B2 Professional Services LLP and (iv) Starfish I Pte. Ltd. ("Starfish")

Starfish, Kunal Bahl, B2 Professional Services LLP and Rohit Kumar Bansal have entered into the Indemnity Agreement in relation to Starfish being classified as one of our Promoters.

The AceVector IPO Indemnity Agreement was executed for the purposes of indemnifying Starfish against any claim or loss (each as defined in the AceVector IPO Indemnity Agreement), in its capacity as one of the Promoters of our Company, by Kunal Bahl and Rohit Kumar Bansal (the "**Responsible Promoters**") and B2P (collectively with the Responsible Promoters, the "**Indemnifying Parties**").In the event a loss (as defined in AceVector IPO Indemnity Agreement) has arisen out of or on account of a claim (as defined in the AceVector IPO Indemnity Agreement) against Starfish, its affiliates, its directors, agents, officers, representatives and employees ("**Starfish Indemnified Persons**"), in accordance with the terms of the AceVector IPO Indemnity Agreement, among others, in connection with any claims (as defined in the AceVector IPO Indemnity Agreement) against the Starfish Indemnified Persons on account of Starfish being classified and named as one of the Promoters of our Company, the Indemnifying Parites will be required to indemnify, defend and hold harmless Starfish Indemnified Persons in case if such amount arising out of or on account of the claim (as defined in the AceVector IPO Indemnity Agreement) has not been paid by the Indemnifying Parties in the first instance.

Our Company is not a party to the AceVector IPO Indemnity Agreement, which is solely between the Responsible Promoters, B2P and Starfish to indemnify the latter in its capacity as one of the Promoters of our Company.

Indemnity agreement dated May 17, 2024 ("Unicommerce IPO Indemnity Agreement") entered into by and amongst (i) Kunal Bahl, (ii) Rohit Kumar Bansal (collectively with Kunal Bahl, the "Unicommerce Individual Promoters"), (iii)our Company and (iv) Starfish I Pte. Ltd. ("Starfish")

Starfish, our Company, Kunal Bahl and Rohit Kumar Bansal have entered into the Unicommerce IPO Indemnity Agreement in relation to Starfish, Kunal Bahl and Rohit Kumar Bansal being classified as promoters of the Unicommerce. The Unicommerce IPO Indemnity Agreement was executed for the purposes of indemnifying Starfish against any claim or loss (each as defined in the Unicommerce IPO Indemnity Agreement), in its capacity as one of the Corporate Promoters of Unicommerce, by the Unicommerce Individual Promoters and our Company (collectively with the Individual Promoters, the "**Responsible Promoters**"). In the event a Loss has arisen out of or on account of a Claim (each as defined in the Unicommerce IPO Indemnity Agreement) against Starfish, its affiliates, its directors, agents, officers, representatives and employees ("**Starfish Indemnified Persons**"), in accordance with the terms of the Unicommerce IPO Indemnity Agreement, among others, in connection with any Claims against the Starfish Indemnified Persons on account of Starfish being classified and named as a Promoter of Unicommerce, the Responsible Promoters will be required to indemnify, defend and hold harmless Starfish Indemnified Persons, in case if such amount arising out of or on account of the Claim has not been paid by the Responsible Promoters in the first instance.

For details on business agreements of our Company, see "*Our Business*" on page 214. Further, as on the date of this Red Herring Prospectus, except as disclosed in this section, there are no inter-se agreements/arrangements or any deeds of assignment, acquisition agreements, financing agreements, agreements of like nature with respect to our Company that our Company, our Promoters, Promoter Group and/or Shareholders are a party to and there are no other agreements/arrangement and clauses/covenants with respect to our Company that our Company is a party to, or of which it is aware, which are material and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision in the Offer. Further, there are no clauses or covenants which are adverse or pre-judicial to the interest of the minority/public shareholders or the non-disclosure of which may have a bearing on the investment decision of the investors.

Securities subscription agreement dated May 18, 2026 entered into between Ajay Kumar Aggarwal and our Company ("Pre-IPO SSA 1"), read with the deed of accession dated May 12, 2026 entered into between our Ajay Kumar Aggarwal, our Promoters, the Major Investors and our Company ("Pre-IPO DoA 1")

In lieu of the Pre-IPO Placement, our Company entered into the Pre-IPO SSA 1 for an investment of ₹ 50.00 million by Amit Kumar Aggarwal, pursuant to which our Company allotted 1,388,888 Equity Shares of face value ₹ 1 each. For further details, see "*Capital Structure – Notes to Capital Structure - Share Capital History of our Company - Equity share capital" on page* 94. Pursuant to the Pre-IPO DoA 1, Ajay Kumar Aggarwal has become bound by the terms and conditions of the Other Investors under the Shareholders' Agreement, as amended.

Securities subscription agreement dated May 19, 2026 entered into between Singularity Growth Opportunities Fund II and our Company ("Pre-IPO SSA 2"), read with the deed of accession dated May 19, 2026 entered into between our Singularity Growth Opportunities Fund II, our Promoters, the Major Investors and our Company ("Pre-IPO DoA 2")

In lieu of the Pre-IPO Placement, our Company entered into the Pre-IPO SSA 2 for an investment of ₹ 80.00 million by Singularity Growth Opportunities Fund II, pursuant to which our Company allotted 2,222,222 Equity Shares of face value ₹ 1 each. For further details, see "*Capital Structure – Notes to Capital Structure - Share Capital History of our Company - Equity share capital" on page* 94. Pursuant to the Pre-IPO DoA 2, Singularity Growth Opportunities Fund II has become bound by the terms and conditions of the Other Investors under the Shareholders' Agreement, as amended.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For information on key products or services launched by our Company, or entry into new geographies please see the section entitled "*Our Business*" on page 214.

Our Company has neither exited from existing markets, nor has undertaken any capacity/ facility creation. Our Company does not have any manufacturing plants.

Agreements with Key Managerial Personnel, Director, or any other employee

There are no agreements entered into by a Key Managerial Personnel or Director or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Agreements required under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

As on the date of this Red Herring Prospectus, except as disclosed under *"-Shareholders' Agreements" and "Other Agreements"* on pages 268 and 269, respectively, there are no other agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations.

Holding Company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Joint Ventures or Associate Companies

As on the date of this Red Herring Prospectus, our Company does not have any joint venture or associate company.

Our Subsidiaries

As of the date of this Red Herring Prospectus, our Company has three Indian subsidiaries as per the Companies Act, 2013, out of which two are direct subsidiaries and one is a step-down subsidiary.

Direct Subsidiaries

Our Company has following two direct subsidiaries:

1. Unicommerce eSolutions Limited

2. Stellaro Brands Private Limited (deemed public company)

Unicommerce eSolutions Limited ("Unicommerce")

Unicommerce is a subsidiary of our Company by virtue of our Company's right to nominate and appoint majority of directors on the board of our Unicommerce. The right to nominate and appoint majority of directors with effect from the date of the initial public offering of Unicommerce was approved by way of a special resolution dated November 11, 2024 passed by the shareholders of Unicommerce and incorporation of such right in the articles of association of Unicommerce.

Corporate Information

Unicommerce was originally incorporated as 'Unicommerce eSolutions Private Limited' at New Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 2, 2012, issued by the Registrar of Companies, Delhi and Haryana and received its certificate for commencement of business on February 2, 2012. Unicommerce was converted from a private limited company to a public limited company pursuant to a special resolution passed by its Shareholders on December 19, 2023, and the name of the company was changed to 'Unicommerce eSolutions Limited'. A fresh certificate of incorporation dated December 26, 2023, was issued by the Registrar of Companies, pursuant to the change of name of our Company on conversion to a public limited company. Its corporate identification number is L74140DL2012PLC230932. It has its registered office at Mezzanine Floor, A-83, Okhla Industrial Area, Ph-II, New Delhi 110 020, India. The equity shares of Unicommerce were listed on BSE and NSE on August 13, 2024.

Nature of Business

Unicommerce is engaged in the business of developing and providing e-commerce enablement Software-as-a-Service ("**SaaS**") platform in the transaction processing or nerve centre layer that enables end-to-end management of e-commerce operations for brands, sellers and logistics service provider firms as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorised equity share capital of Unicommerce is ₹ 150,000,000 divided into 150,000,000 equity shares of ₹ 1 each and the authorised preference share capital is is ₹ 2,444,000 divided into 11,350 series A compulsory convertible preference shares of ₹ 100 each and 13,090 series B compulsory convertible preference shares of ₹ 100 each. The issued and paid-up share capital of Unicommerce is ₹ 112,379,173 comprising 112,379,173 equity shares of ₹ 1 each

Shareholding

Our Company holds 29,110,854 equity shares of Unicommerce aggregating to 25.90% of the shareholding of Unicommerce. Further, our Company, through Bharat Venishetti (nominee shareholder of our Company), holds 256,000 equity shares of Unicommerce aggregating to 0.23% of the shareholding of Unicommerce. The shareholding pattern of Unicommerce as on June 30, 2026, is as follows:

Sr. No.	Category	Number of equity shares held	Percentage of the total equity shareholding (%)
A	**Promoters and Promoters Group**		
1	Indian:		
a)	Kunal Bahl	46,500	0.04%
b)	Rohit Kumar Bansal	47,000	0.04%
c)	Twinkle Gupta	17	0.00%
d)	AceVector Limited	29,110,854	25.90%
e)	B2 Capital Partners (Kunal Bahl & Rohit Kumar Bansal holding on behalf of B2 Capital partners)	11,013,120	9.80%
f)	Bharat Venishetti (Nominee Shareholder of AceVector Limited)	256,000	0.23%
	Sub Total	40,473,501	36.02%
2	Foreign Promoters	-	-
	Sub Total (A)	**40,473,491**	**36.02%**
B	**Non-Promoters' Holding**		
1	Institutions:		
a)	Institutional Investors (Domestic and Foreign)	2,691,283	2.40%
2	Non-Institution:		
a)	Private Corporate Bodies	1,144,158	1.02%
b)	Directors and Relative	-	-
c)	Key Managerial Personnel	312605	0.28%
d)	Indian Public	44,485,870	39.59%
e)	Others (IEPF, NRI, Trust, Escrow Account, LLP, HUF, Clearing Member	23,271,766	20.71%
	Sub Total (B)	**71,905,682**	**63.98%**
Total (A+B)		**112,379,173**	**112,379,173**

Financial Information

In accordance with paragraph 11, I(A)(ii)(b) of Schedule VI of the SEBI ICDR Regulations, the financial statements for the Financial Years 2026, 2025 and 2024, of our subsidiary, Unicommerce, for the Financial Years 2026, 2025 and 2024 is available on the website of our Company.

Stellaro Brands Private Limited ("Stellaro")

Corporate Information

Stellaro was incorporated as 'Newfangled Internet Private Limited' (**"NIPL"**) on June 11, 2015, as a private limited company under the Companies Act, 2013 with the Registrar of Companies, Maharashtra at Mumbai, with its corporate identification number as U74900MH2015PTC265434. Subsequently, NIPL changed its registered office to New Delhi, whereby the corporate identification number of NIPL was updated to U74900DL2015PTC362498 with effect from March 2, 2020. The main objects clause of NIPL was amended and its corporate identification number was further updated to U51100DL2015PTC362498 with effect from September 30, 2021. Subsequently, pursuant to a special resolution passed by its shareholders on July 28, 2022, the name of NIPL was changed to "Stellaro Brands Private Limited", and a fresh certificate of incorporation dated August 04, 2022 with its corporate identification number as U51100DL2015PTC3624984 was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi consequent upon change of name from 'Newfangled Internet Private Limited to 'Stellaro Brands Private Limited'. Stellaro has its registered office at Mezzanine Floor, A-83, Okhla Industrial Area, Phase – II, South Delhi, New Delhi 110020. Our Company acquired 100% stake in Stellaro Brands Private Limited in 2019.

Nature of Business

Stellaro is engaged in among others, the business of establishing, developing, designing, producing and conceptualizing direct marketing solutions through web and non-web based platforms and in the business of contract manufacturing and selling products through omnichannel platforms, as authorized under the objects clause of its memorandum of association.

Capital Structure

The authorised share capital of Stellaro is ₹ 25,00,000 divided into 235,000 equity shares of ₹ 10 each and 9,800 preference shares of ₹ 10 each and 5,200 series seed compulsory convertible preference shares of ₹ 10 each. The issued and paid-up capital of Stellaro is ₹ 1,786,310 comprising 178,631 equity shares of ₹ 10 each, and 4,246 series seed compulsory convertible preference shares of ₹ 10 each.

Shareholding

The shareholding pattern of Stellaro is as follows:

S. No.	Name of shareholder	Type of Securities	No. of equity shares/preference Shares of face value ₹ 10/- each	Issued and paid-up equity share capital on a fully diluted basis* (%)
1	AceVector Limited	Equity shares of face value ₹ 10/- each	178,630	97.67
2	Bharat Venishetti (on behalf of AceVector Limited)	Equity shares of face value ₹ 10/- each	1	Negligible
3	AceVector Limited	Series seed compulsory convertible preference shares of face value ₹ 10	4,246	2.33
	Total		**182,877**	**100%**

* *Assuming conversion of the compulsory convertible preference shares of face value ₹ 10*

Financial Information

In accordance with paragraph 11, I(A)(ii)(b) of Schedule VI of the SEBI ICDR Regulations, the financial statements of our Subsidiary, Stellaro, for the Financial Years 2026, 2025 and 2024 is available on the website of our Company.

Stepdown Subsidiary

Our Company has one stepdown subsidiary: Shipway Technology Private Limited

Shipway Technology Private Limited ("Shipway")

Shipway is a subsidiary of Unicommerce by virtue of Unicommerce's right to nominate and appoint majority of the directors on the board of Shipway, in accordance with the articles of association of Shipway. Pursuant to the share purchase agreement dated November 11, 2024 entered between Unicommerce, Shipway and the shareholders of Shipway, Unicommerce acquired 42.76 % stake on a fully diluted basis in Shipway (which stood at 47.51% of share capital of Shipway on a fully diluted basis as on the date of the Pre-filed DRHP). The remaining stake of 52.49% in Shipway was acquired by Unicommerce through a share purchase agreement dated March 20, 2025, between Unicommerce, and Shipway and shareholders of Shipway (**"Shipway SPA"**) by way of a preferential issue of 6,033,189 equity shares of ₹1 of Unicommerce at an issue price of ₹155.80 to the shareholders of Shipway ("**Preferential Issue")**. The Preferential Issue was approved by shareholders of Unicommerce through its shareholders' resolution dated April 19, 2025. Pursuant to the resolution dated August 7, 2025 of the board of directors of Unicommerce, 6,033,189 equity shares of ₹1 of Unicommerce were allotted to the shareholders of Shipway for consideration other than cash, i.e., by way of a share swap. The listing approvals for the aforementioned equity shares were received from NSE and BSE on September 26, 2025 and October 1, 2025, respectively, and the trading of these equity shares commenced on the NSE and BSE with effect from October 9, 2025.

Corporate Information

Shipway was incorporated on August 6, 2015, as a private limited company under the Companies Act, 2013 with the RoC, with its corporate identification number U72300HR2015PTC056319 with effect from August 6, 2015. It has its registered office at A-83, Mezzanine Floor, Okhla Industrial Area, Ph- II, South Delhi, New Delhi 110020, Delhi, India .

Nature of Business

Shipway is engaged in the business of technology platform for automated shipping and marketing solutions.

Capital Structure

The authorised share capital of Shipway is ₹ 15,227 divided into 10,000 equity shares of ₹ 10 each, 618 series seed 1 equity shares of ₹ 10 each, 100 series seed 2 equity shares of ₹ 10 each, 309 series seed 1 compulsorily convertible preference shares of ₹ 10 each and ₹ 4,200 series seed 2 compulsorily convertible preference shares of ₹ 10 each. The issued, subscribed and paid-up capital of Shipway is ₹ 14,497 divided into 10,000 equity shares of ₹ 10 each, 100 series seed 2 Equity Shares of ₹ 10 each, 309 series seed 1 compulsorily convertible preference shares of ₹ 10 each and 4,088 series seed 2 compulsorily convertible preference of ₹ 10 each.

Shareholding

The shareholding pattern of Shipway is as follows:

S. No.	Name of shareholder#	Type of Securities	No. of equity shares/Preference Shares of face value ₹ 10/- each	Issued and paid-up equity share capital on a fully diluted^ basis (%)
1	Unicommerce eSolutions Limited	Equity shares of face value ₹ 10/- each	9,990	68.92
2	Unicommerce eSolutions Limited	Series seed 1 CCPS of face value ₹ 10/- each	309	2.13
3	Bharat Venishetti (on behalf of AceVector Limited)	Equity shares of face value ₹ 10/- each	10	0.06
4	Unicommerce eSolutions Limited	Series seed 2 compulsorily convertible preference shares of face value ₹ 10/- each	4,088	28.20
5	Unicommerce eSolutions Limited	Series seed 2 equity shares of face value ₹10/- each	100	0.69
	Total		14,497	**100%**

^Calculated on the basis of Equity Shares resulting upon conversion of convertible securities

Interests in our Company

Except for as provided in "*Our Business*" on page 214, none of our Subsidiaries have any interest in our Company. For details of related business transactions between our Subsidiaries and our Company, see "*Summary of Related Party Transactions*" on page 77.

Common pursuits

As on the date of this Red Herring Prospectus, there are no common pursuits amongst our Subsidiaries and our Company.

As on the date of this Red Herring Prospectus, there is no conflict of interest between our Subsidiaries and the lessors of immoveable properties, suppliers of raw materials and third party service providers, which are crucial for the operations of our Company.

OUR MANAGEMENT

In terms of our Articles of Association and the Companies Act, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Red Herring Prospectus, our Board comprises six Directors including two Joint Managing Directors, one Non-Executive Nominee Director and three Independent Directors including two woman Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, 2013, in relation to the composition of our Board and constitution of committees thereof.

Our Board

The following table sets forth details regarding our Board as on the date of this Red Herring Prospectus:

Name, designation, address, occupation, term, period of directorship, DIN, date of birth and age	Other directorships
Kasaragod Ullas Kamath **Designation**: Chairperson of the Board[#] and Independent Director **Period of directorship**: Director since October 19, 2021 **Term:** Period of five years with effect from October 19, 2021, and not liable to retire by rotation **Address**: Flat No. 202, No. 40, Renaissance Mangalam, 13th Cross, Malleshwaram, Bengaluru, Karnataka – 560003 **Occupation**: Business **Date of birth**: January 1, 1963 **DIN**: 00506681 **Age:** 63 years	**Indian Companies:** • Wonderla Holidays Limited • Unicommerce eSolutions Limited • Sami-Sabinsa Group Limited • Hangyo Icecreams Private Limited • Pushp Brand (India) Limited **Foreign Companies:** Nil
Kunal Bahl **Designation**: Joint Managing Director[*] **Period of directorship**: Director since incorporation **Term:** Period of five years with effect from November 5, 2024, and is liable to retire by rotation[%] **Address**: H. No. – 1, Road No. 41, Punjabi Bagh West, New Delhi – 110026 **Occupation**: Business **Date of birth**: August 23, 1983 **DIN**: 01761033 **Age**: 43 years	**Indian Companies:** • Unicommerce eSolutions Limited • Piramal Finance Limited *(formerly known as Piramal Capital & Housing Finance Limited)* **Foreign Companies:** Nil
Rohit Kumar Bansal **Designation**: Joint Managing Director* **Period of directorship**: Director since November 16, 2007 **Term:** Period of five years with effect from November 5, 2024 and liable to retire by rotation **Address**: Flat-108, DLF Magnolias, DLF City Phase V, Near Golf Course Road, Sector 42, Chakkarpur, Gurugram, Haryana – 122002 **Occupation**: Business **Date of birth**: May 2, 1983	**Indian Companies:** • Unicommerce eSolutions Limited **Foreign Companies:** Nil

Name, designation, address, occupation, term, period of directorship, DIN, date of birth and age	Other directorships
DIN: 01884522 **Age**: 43 years	
Simran Khara **Designation**: Independent Director **Period of directorship**: Director since April 26, 2023 **Term:** Period of five years with effect from April 26, 2023, and not liable to retire by rotation **Address**: First Floor, 29, Vasant Marg, Vasant Vihar, New Delhi 110057 **Occupation**: Business **Date of birth**: December 1, 1981 **DIN**: 07917446 **Age:** 44 years	**Indian Companies:** • Ekanek Networks Private Limited • Juggernaut Books Private Limited • Simk Labels Private Limited **Foreign Companies:** Nil
Akhil Kumar Gupta **Designation**: Non-Executive Director *(Nominee Director of B2 Professional Services LLP with effect from July 3, 2018)* **Period of directorship**: Director since May 8, 2014 **Term:** Not liable to retire by rotation **Address**: B-27 Maharani Bagh, New Delhi - 110065 **Occupation**: Service **Date of birth**: December 22, 1955 **DIN**: 00028728 **Age**: 70 years	**Indian Companies:** • Bharti AXA Life Insurance Company Limited • 360 One Wam Limited • Avanti Investfin Private Limited • Gemini Estates Private Limited • Inversion Advisory Services Private Limited • Inversion Management Services Private Limited • Inversion Business Solutions Private Limited *(Formerly known as Dodo Skills India Private Limited)* • Zepto Limited • Lodha Developers Limited • Value Drive Technologies Limited • Telecom Sector Skill Council **Foreign Companies:** • Eutelsat Communications SA
Sairee Chahal **Designation**: Independent Director **Period of directorship**: Director since July 12, 2025 **Term:** Period of five years with effect from July 12, 2025, and not liable to retire by rotation **Address**: House No. 4054, Sector-B, Pocket-5 and 6, Vasant Kunj, Vasant Vihar, South West Delhi, Delhi – 110070 **Occupation**: Business **Date of birth**: July 28, 1976 **DIN**: 00333336 **Age**: 50 years	**Indian Companies:** • Mahila Money Private Limited • Unicommerce eSolutions Limited • Workflex Solutions Private Limited • TRRAIN Foundation • Shipway Technology Private Limited **Foreign Companies:** • Mahila Money Pte. Limited

[&] Pursuant to board resolution dated September 9, 2026 and subject to approval from the Shareholders, Kasargod Ullas Kamath has been re-appointed as an Independent Director for five years, with effect from October 18, 2026, not liable to retire by rotation.
[#] Pursuant to board resolution dated June 11, 2025, Kasaragod Ullas Kamath appointed as Chairperson of our Board with effect from June 11, 2025.
[%]Pursuant to board resolution dated September 9, 2026 and subject to approval of Shareholders, Kunal Bahl has been re-appointed as a Director of the Company, liable to retire by rotation.

**Kunal Bahl and Rohit Kumar Bansal were reappointed as Whole-time Director pursuant to Board resolutions dated September 05, 2024, and Shareholders resolutions dated September 30, 2024, respectively. Kunal Bahl and Rohit Kumar Bansal were subsequently redesignated as Joint Managing Director with effect from July 3, 2025, pursuant to Board resolution dated June 11, 2025, and Shareholders resolution dated July 3, 2025*

Brief Biographies of Directors

Kasaragod Ullas Kamath is the Chairperson of our Board and Independent Director of our Company. He holds a bachelor's degree in law from the University of Mysore, Karnataka and a master's degree in commerce from the Kakatiya University, Warangal, Telangana. He holds a master's degree of science in management from the London School of Economics and Political Science and has also completed the advanced management programs from the Wharton School at University of Pennsylvania and Harvard Business School and has over 28 years of experience. He is a certified fellow of the Institute of Chartered Accountants of India and an associate member of the Institute of Company Secretaries of India. He is also an independent director on the board of our listed subsidiary Unicommerce eSolutions Limited. He is the founder of M/s. UK & Co., Advisors: Family Business, a partnership firm. He also served as the chairperson for FICCI Karnataka State Council and currently serves as a mentor for the FICCI Karnataka State Council. He has received the 'CA Business Achiever' award in the SME category for the year 2008 by Institute of Chartered Accountants of India, and the 'CNBC Awaaz Best CEO' award for the year 2018 by CNBC. Previously, he was the joint managing director of Jyothy Labs Limited.

Kunal Bahl is the Promoter and Joint Managing Director of our Company. He holds a bachelor's degree of science in economics from the Wharton School at the University of Pennsylvania, Philadephia, Pennsylvania and a bachelor's degree in applied sciences from the School of Engineering and Applied Science at the University of Pennsylvania, Philadephia, Pennsylvania. He has been associated with our Company since its inception and has over 18 years of experience. He is also the co-founder of Titan Capital. Further, he was associated with the Jerome Fisher Program in Management and Technology at the University of Pennsylvania. He is the chairperson of the Confederation of Indian Industry's start-up council for the years 2023-24, 2024-25 and 2025-26 and is a nominated non-official member to the National Startup Advisory Council under Ministry of Commerce and Industry, Government of India. He was previously a member of the executive committee of NASSCOM, and a chairperson of the Confederation of Indian Industry's National Committee on e-Commerce for the calendar year 2020-21. Board of Governors of the Indian Council for Research on International Economic Relations (ICRIER) and an Independent Director on the board of Piramal Enterprises Limited He was named the 'Entrepreneur of the Year 2014-15' by the Economic Times and was featured in the Fortune India's 40 under 40 list in 2014. He is also an Independent Member of the Investment Committee of Antariksh Venture Capital Fund, a Category-II AIF registered with SEBI. He is also the promoter and a nominee director on the board of our listed subsidiary Unicommerce eSolutions Limited. He is a judge and investor on Shark Tank India.

Rohit Kumar Bansal is the Promoter and Joint Managing Director of our Company. He holds a bachelor's and a master's degree of technology in computer science and engineering from the Indian Institute of Technology, Delhi. He has been associated with our Company since its inception and has over 18 years of experience. He is also the co-founder of Titan Capital He was previously associated with Capital One Services (India) Private Limited as an assistant manager - analysis. He was the chairperson of Federation of Indian Chambers of Commerce and Industry's committee on Start-ups in 2023. He has been awarded the Economic Times's 'Comeback Kid of the Year' award in 2019, 'Economic Times' '40 Under Forty' recognition in 2015, Ernst and Young's 'Entrepreneur of the Year – Startup' award in 2014, and Bombay Management Association's 'Entrepreneur of the Year Award 2013-14'. He is also the promoter and a nominee director on the board of our listed subsidiary Unicommerce eSolutions Limited.

Simran Khara is an Independent Director of our Company. She has studied bachelor's of arts in economics from Shri Ram College of Commerce, Delhi University, Delhi and master's of business administration degree from Indian School of Business Hyderabad. She also holds a degree in master's of science in economics from London School of Economics and Political Science, University of London, London, United Kingdom and has over 17 years of experience. She is the founder and currently serves as the chief executive officer of SIML Labels Private Limited (marketed as Koparo Clean). She has previously served as chief executive officer of Juggernaut Books Private Limited and has previously been associated with Jiostar India Private Limited (formerly known as Star India Private Limited) and McKinsey & Company.

Akhil Kumar Gupta is a Non-Executive Director of the Company and is a nominee for B2 Professional Services LLP on the board of our Company. He is a fellow member of the Institute of Chartered Accountants of India and has completed the Advanced Management Program from the Harvard Business School at Harvard University, Massachusetts and has over 38 years of experience. He has been associated with Bharti Enterprises Limited for several years. He is acting as a director, amongst others, on the board of Bharti Life Insurance Company Limited, 360 One Wam Limited, Avanti Investfin Private Limited, Gemini Estates Private Limited, Inversion Advisory Services Private Limited, Inversion Management Services Private Limited, Inversion Business Solutions Private Limited (*formerly known as Dodo Skills India Private Limited*) and Lodha Dvelopers Limited. He is the director of Telecom Sector Skill Council (TSSC) and has previously served as the Chairman of Digital Infrastructure Providers Association (DIPA).

Sairee Chahal is an Independent Director of the Company. She holds a bachelor's degree of arts (honours) in the Russian language from Jawaharlal Nehru University, Delhi, and a diploma in business management from the Institute of Management Technology, Ghaziabad, Uttar Pradesh and has over 20 years of experience. Further, she is the promoter of the Applied Life Private Limited and of Mahila Money Private Limited. She currently serves as an executive member on the governing body of Software Freedom Law Centre, and part of the advisory board of Trust for Retailers and Retail Associates of India Foundation.

She has previously served as a director on the board of Paytm Payments Bank Limited. She is a recipient of Devi Award for Women in Leadership by the Sunday Standard.

Relationship between our Directors, Key Managerial Personnel and members of the Senior Management

None of our Directors, Key Managerial Personnel and members of the Senior Management 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 of the stock exchange during their directorship in such companies.

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 have any interest 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.

None of our Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

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.

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Directors were selected as a Director or members of the Senior Management

Except Akhil Kumar Gupta who is Nominee Director of B2 Professional Services LLP., none of our Directors have any arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on our Board or as a member of the senior management.

For further details, see *"History and Certain Corporate Matters – Shareholders' Agreements" and "History and Certain Corporate Matters - Other Agreements"* on pages 268 and 269, respectively.

Terms of appointment of our Directors

Terms of appointment of the Chairperson of our board:

Pursuant to resolution passed by our Shareholders on October 19, 2021, Kasaragod Ullas Kamath was appointed as the Independent Director of our Company for a period of five years, with effect from October 19, 2021. Pursuant to the Board resolution dated March 10, 2023, he is entitled to receive sitting fees of ₹ 50,000 for attending each meeting of the Board or any of the committees of the Board. He was designated Chairperson of the Board of Directors with effect from June 11, 2025.

The details of sitting fee paid to Kasaragod Ullas Kamath, for Financial Year 2026 are set forth below:

(in ₹ million)

Particulars	Total remuneration
Sitting fee	0.90*

**This includes the amount accrued for Fiscal 2025 and paid in Fiscal 2026 and excludes the amount accrued for Fiscal 2026 and payable in Fiscal 2027*

Terms of appointment of our Joint Managing Directors

Pursuant to resolutions passed by our Board and Shareholders dated September 05, 2024, and September 30, 2024 respectively, Kunal Bahl and Rohit Kumar Bansal were re-appointed as a Whole-time Director of our Company for a period of five years, with effect from November 5, 2024. Kunal Bahl and Rohit Kumar Bansal were subsequently redesignated as Joint Managing Director with effect from July 3, 2025, pursuant to Board resolution dated June 11, 2025, and Shareholders resolution dated July 3, 2025.

Kunal Bahl

Pursuant to the recommendation of our Board by way of resolution dated June 11, 2025, the Shareholders by a special resolution dated July 3, 2025, in accordance with Schedule V of the Companies Act, approved the annual managerial remuneration for an amount not exceeding ₹50.00 million to Kunal Bahl, for a term of three years, effective from April 1, 2024, to March 31, 2027 and authorised the Nomination and Remuneration Committee to make periodic revisions in the remuneration including but not limited to determining its structure within the overall limit approved by the shareholders and as permissible under the Companies Act.

The details of remuneration paid to Kunal Bahl for Financial Year 2026, are stated below:

(in ₹ million)

Particulars	Total remuneration ^
Salary	0.25*

^Pursuant to resolution dated November 26, 2025, the Board took note of an intimation from Kunal Bahl voluntarily waiving his remuneration for the Financial Year 2026, except for the ₹ 0.25 million received during the Financial Year 2026
**This excludes the amount accrued for Fiscal 2026 and payable in Fiscal 2027.*

The Board of Directors of our Company by way of its resolution dated November 26, 2025 took note of an intimation from Kunal Bahl voluntarily waiving his remuneration for the Financial Year 2026, except for the ₹ 0.25 million received during the Financial Year 2026. The Board of Directors of our Company by way of its resolution dated September 9, 2026 took note of an intimation from Kunal Bahl voluntarily waiving his remuneration for the Financial Year 2027, except for the ₹ 0.27 million received/to be received during the Financial Year 2027.

Rohit Kumar Bansal

Pursuant to the recommendation of our Board by way of resolution dated June 11, 2025, the Shareholders by a special resolution dated July 3, 2025, in accordance with Schedule V of the Companies Act, approved the annual managerial remuneration for an amount not exceeding ₹50.00 million to Rohit Kumar Bansal, for a term of three years, effective from April 1, 2024, to March 31, 2027, and authorised the Nomination and Remuneration Committee to make periodic revisions in the remuneration including but not limited to determining its structure within the overall limit approved by the shareholders and as permissible under the Companies Act.

The details of remuneration paid to Rohit Kumar Bansal for Financial Year 2026, are stated below:

(in ₹ million)

Particulars	Total remuneration^
Salary	0.25*

^Pursuant to resolution dated November 26, 2025, the Board took note of an intimation from Rohit Kumar Bansal voluntarily waiving his remuneration for the Financial Year 2026, except for the ₹ 0.25 million received during the Financial Year 2026
**This excludes the amount accrued for Fiscal 2026 and payable in Fiscal 2027.*

Board of Directors of our Company by way of its resolution dated November 26, 2025 took note of an intimation from Rohit Kumar Bansal voluntarily waiving his remuneration for the Financial Year 2026, except for the ₹ 0.25 million received during the Financial Year 2026. The Board of Directors of our Company by way of its resolution dated September 9, 2026 took note of an intimation from Rohit Kumar Bansal voluntarily waiving his remuneration for the Financial Year 2027, except for the ₹ 0.27 million received/to be received during the Financial Year 2027.

Terms of appointment of our Independent Directors

Pursuant to the Board resolutions dated April 26, 2023 and July 12, 2025, Simran Khara and Sairee Chahal, Independent Directors of our company, are respectively entitled to receive sitting fees of ₹ 50,000 per meeting for attending meetings of the Board and for attending meetings of committees of the Board, within the limits prescribed under the Companies Act, and the rules made thereunder

Remuneration paid to Independent Directors[#]

Other than as disclosed below, our Company has not paid any remuneration to Independent Directors in Financial Year 2026:

(in ₹ million)

Name of the Director	Particulars	Total remuneration
Simran Khara	Sitting fee	0.70*
Sairee Chahal	Sitting fee	0.30^

[#]This does not include details of remuneration paid to the Chairperson of our Board who is also an Independent Director of our Company
**This excludes the amount accrued for Fiscal 2026 and payable in Fiscal 2027*
^This includes the amount accrued for Fiscal 2025 and paid in Fiscal 2026 and excludes the amount accrued for Fiscal 2026 and payable in Fiscal 2027.

Terms of appointment of our Non-Executive Nominee Director

Non-Executive Nominee Director of our company is not entitled to any remuneration or sitting fee. Accordingly, Non-Executive Nominee Director of our Company has not been paid any remuneration in Financial Year 2026.

Remuneration paid or payable to our Directors by our Subsidiaries

Other than as disclosed below, our Directors have not been paid any remuneration, commission or sitting fee by our Subsidiaries, in their capacity of being a director of our Subsidiaries, including contingent or deferred compensation accrued during Financial Year 2026.

Name of Director	Name of the Subsidiary	Total remuneration (₹ in million)
Kasaragod Ullas Kamath	Unicommerce eSolutions Limited	2.16
Sairee Chahal	Unicommerce eSolutions Limited	2.06

Contingent or deferred compensation paid to Directors by our Company

Except as disclosed under *"- Terms of appointment of the Chairperson of our board"*, none of the Directors of our Company are entitled to deferred compensation that accrued in Financial Year 2026 and will be payable in Financial Year 2027.

Bonus or profit-sharing plan of our Directors

None of our Directors are entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Service contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Shareholding of our Directors in our Company

Our Directors are not required to hold any qualification Equity Shares under our Articles of Association.

Except as disclosed below, as on the date of this Red Herring Prospectus, none of our Directors hold any Equity Shares in our Company:

Name of the Director	Pre-Offer number of Equity Shares	Percentage of the pre-Offer Equity Share capital (on a fully diluted basis)^ (%)
Kunal Bahl	56,967,520	12.19
Rohit Kumar Bansal	51,082,720	10.93
Akhil Kumar Gupta	740,960	0.16

^Calculated on the basis of total Equity Shares currently outstanding, and 12,682,560 Equity Shares resulting upon exercise of vested options under the ESOP Schemes

Shareholding of Directors in our Subsidiaries

Except Kunal Bahl and Rohit Kumar Bansal, who hold equity shares in our subsidiary, Unicommerce eSolutions Limited, none of our Directors hold any Equity Shares in our Subsidiaries. For further details, see "*History and Certain Corporate Matters - Shareholding pattern of Unicommerce* ", on page 271.

Interest of Directors

Our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and their respective appointment letters, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. For further details, see "*Our Management – Terms of appointment of our Directors*" on page 278.

Our Company has entered into an advisory agreement dated May 15, 2025, with Inversion Advisory Services Private Limited ("**Inversion**") pursuant to which our Company has engaged Inversion to enhance its operations and business strategy through subject matter expertise in advisory and consultancy services. Our Non-Executive Nominee Director, Akhil Kumar Gupta is a director of Inversion Advisory Services Private Limited. For further details, see "*Related Party Transactions*" on page 467.

Our Directors may also be deemed to be interested to the extent of Equity Shares as disclosed in "*Our Management- Shareholding of our Directors in our Company*" on page 280 (together with dividends and other distributions in respect of such Equity Shares), held by them or held by the entities in which they are associated as promoters, directors, partners, proprietors or trustees or held by their relatives.

Our Directors may also be deemed to be interested in the contracts, agreements, arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners. For further details, see "*Related Party Transactions*" on page 467.

Our Directors may also be deemed to be interested to the extent of any directorships or equity shares held by them in our Subsidiaries.

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company.

None of our Directors have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

As on the date of this Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our directors. Further, there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our directors.

None of our Directors have availed loans from our Company.

Interest in the promotion and formation of our Company

Except for Kunal Bahl and Rohit Kumar Bansal, who are Joint Managing Directors and Promoters of our Company, none of our Directors have any interest in the promotion and formation of our Company.

Changes in our Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Red Herring Prospectus are set forth below:

Name and Designation	Date of Appointment/ Change/ Cessation	Reason
Sairee Chahal	September 30, 2025	Regularisation as Independent Director on our Board
Sairee Chahal	July 12, 2025	Appointment as Additional Independent Director on our Board
Varun Khurana	July 10, 2025	Resignation as Non-executive Nominee Director due to withdrawal of nomination
Kunal Bahl	July 3, 2025	Re-designation as Joint Managing Director from Whole-time Director and Chief Executive Office
Rohit Kumar Bansal	July 3, 2025	Re-designation as Joint Managing Director from Whole-time Director and Chief Operating Office
Kasaragod Ullas Kamath	June 11, 2025	Appointment as Chairperson of the Board
Kunal Bahl	June 11, 2025	Resignation as Chairperson of the Board
Kunal Bahl	November 5, 2024	Re-appointed as whole-time director for a period of five years
Rohit Kumar Bansal	November 5, 2024	Re-appointed as whole-time director for a period of five years
Varun Khurana	December 28, 2023	Regularisation as Non-executive Nominee Director on our Board
Varun Khurana	November 28, 2023	Appointment as Additional Non-executive Nominee Director
Adam David Westhead	November 21, 2023	Resignation as Additional Non-executive Nominee Director due to withdrawal of nomination

Borrowing Powers of our Board of Directors

Pursuant to our Articles of Association, and in accordance with the provisions of the Companies Act, our Board is authorized to borrow any sum or sums of monies which together with the money already borrowed, does not exceed aggregate of the paid-up share capital, free reserves and securities premium of our Company, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

Corporate Governance

We are in compliance with the requirements of the applicable provisions of the SEBI Listing Regulations, and the Companies Act, in respect of corporate governance including constitution of our Board and Committees thereof.

As on the date of this Red Herring Prospectus, our Board comprises six Directors including two Joint Managing Directors, three Independent Directors (including two woman Independent Director) and one Non-Executive Nominee Director.

In compliance with Section 152 of the Companies Act, not less than two-thirds of the Directors (excluding Independent Directors and Nominee Directors) are liable to retire by rotation.

Committees of our Board

Details of the Committees required under SEBI Listing Regulations and the Companies Act are set forth below. In addition to the Committees of our Board described below, our Board of Directors may, from time to time, constitute committees for various functions.

Audit Committee

The members of the Audit Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Kasaragod Ullas Kamath	Chairperson
2.	Akhil Kumar Gupta	Member
3.	Simran Khara	Member

The Audit Committee was constituted pursuant to a resolution passed by our Board on October 26, 2021 and was last reconstituted with effect August 5, 2023. The terms of reference of the Audit Committee were approved, by way of resolution

passed by our Board dated June 17, 2025. The scope and functions of the Audit Committee is in accordance with the Section 177 of the Companies Act and SEBI Listing Regulations. The terms of reference of the Audit Committee include the following:

1. oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. recommendation for appointment, remuneration and terms of appointment of auditors of including the internal auditor, cost auditor and statutory auditor of the Company and the fixation of audit fee;

3. approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    (a) 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;
    (b) changes, if any, in accounting policies and practices and reasons for the same;
    (c) major accounting entries involving estimates based on the exercise of judgment by management;
    (d) significant adjustments made in the financial statements arising out of audit findings;
    (e) compliance with listing and other legal requirements relating to financial statements;
    (f) disclosure of any related party transactions; and
    (g) modified opinion(s) in the draft audit report.

5. reviewing, with the management, the quarterly financial statements before submission to the board for approval;

6. 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;

7. reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

8. approval or any subsequent modification of transactions of the Company with related parties;

9. scrutiny of inter-corporate loans and investments;

10. valuation of undertakings or assets of the Company, wherever it is necessary;

11. evaluation of internal financial controls and risk management systems;

12. reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

13. 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;

14. discussion with internal auditors of any significant findings and follow up there on;

15. 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;

16. 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;

17. 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;

18. to review the functioning of the whistle blower mechanism;

19. approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

20. identification of list of key performance indicators and related disclosures in accordance with the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, for the purpose of the Company's proposed initial public offering

21. carrying out any other function as is mentioned in the terms of reference of the audit committee or as required as per the provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, or any other applicable law, as and when amended from time to time;

22. reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

23. consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

24. monitoring the end use of funds raised through public offers and related matters;

25. 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;

26. carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, SEBI ICDR Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

27. to carry out such other functions as may be specifically referred to the Audit Committee by the Board and/or other committees of directors of the Company.

The Audit Committee shall mandatorily review the following information:

1. management discussion and analysis of financial condition and results of operations;

2. management letters / letters of internal control weaknesses issued by the statutory auditors;

3. internal audit reports relating to internal control weaknesses; and

4. the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

5. statement of deviations:

   (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI Listing Regulations, as amended.

   (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI Listing Regulations, as amended.

6. Such information as may be prescribed under the Companies Act, and the rules thereunder, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, each as amended.

7. To review the financial statements, in particular, the investments made by an unlisted subsidiary

The Audit Committee is required to meet at least four times in a year under the SEBI Listing Regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Simran Khara	Chairperson
2.	Kasaragod Ullas Kamath	Member
3.	Akhil Kumar Gupta	Member

Nomination and Remuneration Committee was constituted pursuant to resolution passed by our Board dated March 22, 2016. The Nomination and Remuneration Committee was last re-constituted with effect from June 17, 2025, by way of resolution passed by our Board dated June 17, 2025. The scope and functions of the Nomination and Remuneration Committee is in

accordance with the Section 178 of the Companies Act and SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include the following:

1. formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees. The Nomination and Remuneration Committee, while formulating the Remuneration policy, should ensure that:

    (a) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully
    (b) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
    (c) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

2. for every appointment of an independent director, the Nomination and Remuneration 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:

    (a) use the services of an external agencies, if required;
    (b) consider candidates from a wide range of backgrounds, having due regard to diversity; and
    (c) consider the time commitments of the candidates.

3. formulation of criteria for evaluation of performance of independent directors and the Board;

4. devising a policy on Board diversity;

5. identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;

6. whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

7. recommend to the Board, all remuneration, in whatever form, payable to senior management; and

8. carrying out any other activities as may be delegated by the Board and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The Nomination and Remuneration Committee shall perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended, including the following:

1. administering the employee stock option plans of the Company, as may be required;

2. determining the eligibility of employees to participate under the employee stock option plans of the Company;

3. granting options to eligible employees and determining the date of grant;

4. determining the number of options to be granted to an employee;

5. determining the exercise price under the employee stock option plans of the Company; and

6. construing and interpreting the employee stock option plans of the Company and any agreements defining the rights and obligations of the Company and eligible employees under the employee stock option plans of the Company, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the employee stock option plans of the Company.

Stakeholders Relationship Committee

The members of the Stakeholders Relationship Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Simran Khara	Chairperson
2.	Kunal Bahl	Member
3.	Rohit Kumar Bansal	Member

The Stakeholders Relationship Committee was constituted by way of resolution passed by our Board dated June 17, 2025. The scope and functions of the Stakeholders Relationship Committee is in accordance with the Section 178 of the Companies Act and SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee include the following:

1. Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc;
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent; and
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;
5. carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time

Risk Management Committee

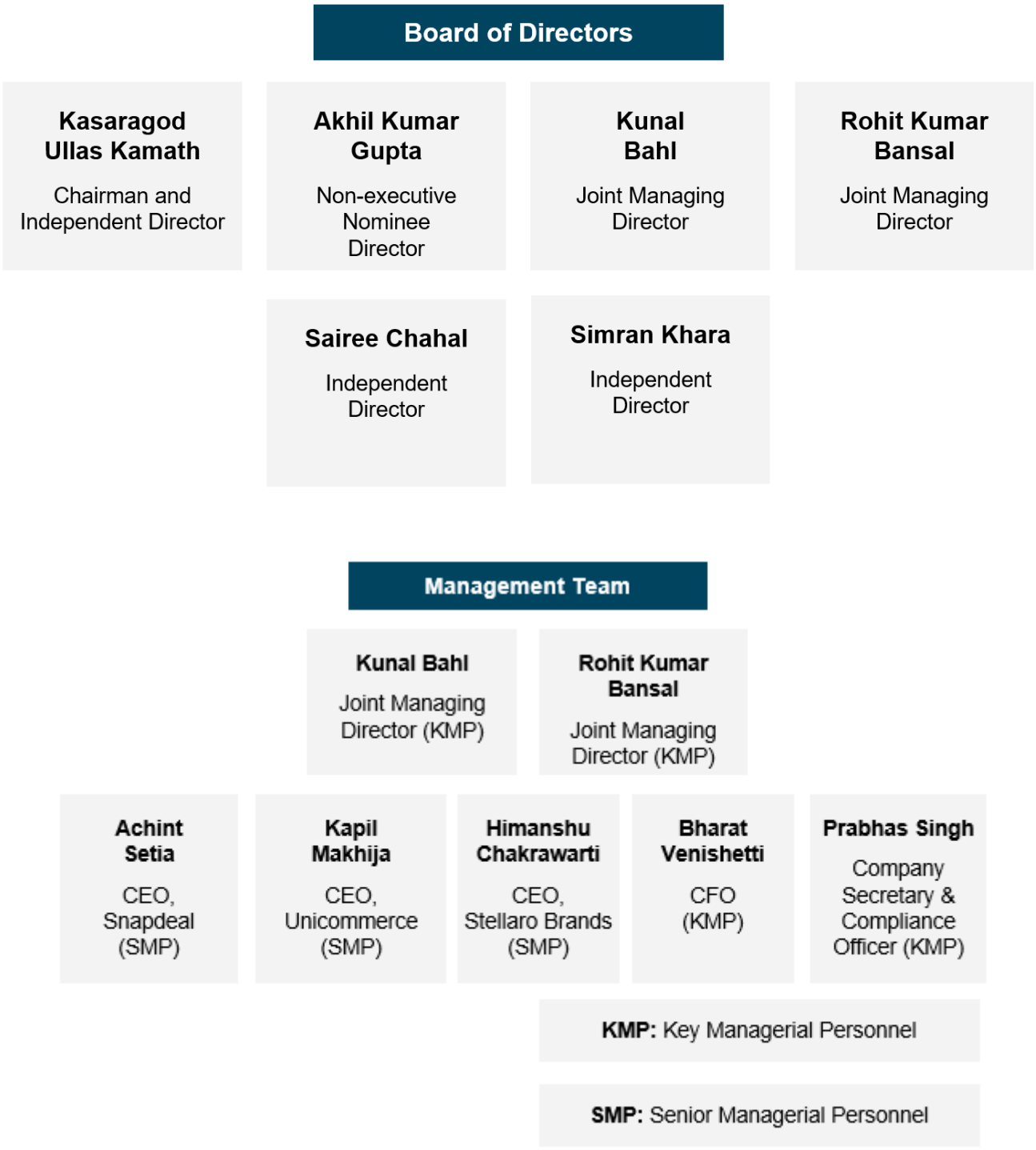
The members of the Risk Management Committee are:

Sr. No.	Name of Director	Committee Designation
1.	Kasaragod Ullas Kamath	Chairperson
2.	Kunal Bahl	Member
3.	Rohit Kumar Bansal	Member

The Risk Management Committee was constituted by way of resolution passed by our Board dated June 17, 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 include the following:

1. to formulate a detailed risk management policy which shall include:
2. 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, cyber security risks or any other risk as may be determined by the Risk Management Committee;
3. measures for risk mitigation including systems and processes for internal control of identified risks; and
4. business continuity plan.
5. to ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
6. to monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
7. to periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
8. to keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;
9. the appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;
10. any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Management Organization Chart



Key Managerial Personnel of our Company

In addition to Kunal Bahl and Rohit Kumar Bansal, Joint Managing Directors whose details are provided in "*Our Management- Brief biographies of Directors*" on page 277, the details of our other Key Managerial Personnel in terms of the SEBI ICDR Regulations, as on the date of this Red Herring Prospectus are set forth below:

Bharat Venishetti is the Chief Financial Officer of our Company. He has been associated with our Company since 2015. He holds a bachelor's degree of technology in civil engineering from the College of Engineering at the Jawaharlal Nehru Technological University, Hyderabad, Telangana and a master's degree of business administration from Indian Institute of Technology, Roorkee and has over 17 years of experience. He is a nominee director on the board of Unicommerce and a nominee director on the board of our step-down subsidiary Shipway Technology Private Limited. He was previously employed with the Kotak Mahindra Bank Limited as a chief manager. During Financial Year 2026, he received a total compensation of ₹ 10.55 million^ from our Company.

Prabhas Singh is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since September 7, 2026 and was appointed as Company Secretary and Compliance Officer on September 9, 2026. He has passed his examination for his bachelor's degree in commerce from University of Lucknow and has over 10 years of experience. Further, he is also an associate member of the Institute of Company Secretaries of India. He was previously employed with Easycor Private Limited as a company secretary cum manager, with Sigma Trade Wings LLP as the assistant manager in projects and liasioning department and with Mayurika and Associates as an associate company secretary. Since he joined our Company in Financial Year 2027, he did not receive any compensation in Financial Year 2026.

^ *This includes the amount accrued for Fiscal 2025 and paid in Fiscal 2026 and excludes the amount accrued for Fiscal 2026 and payable in Fiscal 2027*

Members of the Senior Management of our Company

In addition to Bharat Venishetti, the Chief Financial Officer of our Company and Prabhas Singh, Compliance Officer and Company Secretary of our Company, whose details are provided in "- *Key Managerial Personnel of our Company*" on page 287, the details of our other members of the Senior Management in terms of the SEBI ICDR Regulations, as on the date of this Red Herring Prospectus are set forth below:

Kapil Makhija, is the managing director and chief executive officer of Unicommerce. He has been associated with our Company since 2015. He holds a bachelor's and master's degree of technology in computer science and engineering from the Indian Institute of Technology, Delhi and has over 19 years of experience. He also holds a post graduate diploma in management from the Indian Institute of Management, Bangalore, Karnataka. He is responsible for the growth planning and business execution of Unicommerce and heads the technology and corporate functions of Unicommerce. Previously, he was associated with A.T. Kearney Limited, Oracle India Private Limited and Qwest Software Services. In Financial Year 2026, he received a total compensation of ₹ 22.38 million[(1)] from Unicommerce.

Himanshu Chakrawati is the whole time director and chief executive officer of our subsidiary Stellaro. He joined our Company on November 1, 2021 and was laterally transferred to Stellaro from January 10, 2025. He holds a bachelor's degree in technology from Indian Institute of Technology, Kanpur, Uttar Pradesh and a post-graduate diploma in Management from the Indian Institute of Management, Bangalore, Karnataka and has as an experience of over 30 years. Prior to joining our Company, he was Executive Vice President, CEO of Arvind Lifestyle Brands Limited, CEO, The MobileStore Limited, CEO of Hicare, group product manager of Lakme Lever Limited, general manager (marketing) of Trent Limited, marketing manager of Unistar International LLC, and has also worked with Heinz India Limited. In Financial Year 2026, he received a total compensation of ₹ 11.36 million[(2)] from Stellaro.

Achint Setia is the chief executive officer of Snapdeal. He has been associated with our Company since January 2025. He holds a bachelor's degree in engineering (computers) from University of Delhi, Delhi and post graduate in management from Indian School of Business, Hyderabad, Telangana and has an experience of over 20 years. Prior to joining our Company, he was the chief revenue and marketing officer of Zalora group, senior vice president- digital ventures with Viacom18 Media Private Limited, software design engineer with Microsoft and also worked with Mckinsey & Co., and Myntra. During Financial Year 2026, he received a total compensation of ₹ 21.80 million[(3)] from our Company.

(1) *This includes the amount accrued for Fiscal 2025 and paid in Fiscal 2026*
(2) *This excludes the amount accrued for Fiscal 2026 and payable in Fiscal 2027.*
(3) *This includes the amount accrued for Fiscal 2025 and paid in Fiscal 2026 and excludes the amount accrued for Fiscal 2026 and payable in Fiscal 2027.*

Contingent and deferred compensation payable to our Key Managerial Personnel and members of the Senior Management

Except as disclosed above under *"-Key Managerial Perosonnel of our Company"* and *"- Members of the Senior Management of our Company",* none of the Key Managerial Personnel and members of the Senior Management of our Company are entitled to deferred compensation that accrue in Financial Year 2026 and will be payable in Financial Year 2027.

Status of Key Managerial Personnel and members of the Senior Management

Except Kapil Makhija who is permanent employee of Unicommerce and Himanshu Chakrawati who is a permanent employee of Stellaro, as on the date of this Red Herring Prospectus, our Key Managerial Personnel and members of the Senior Management are permanent employees of our Company.

Shareholding of Key Managerial Personnel and members of the Senior Management in our Company

Except as disclosed in "*Capital Structure"* on page 92, none of our Key Managerial Personnel and members of the Senior Management hold any Equity Shares in our Company.

Bonus or Profit-Sharing Plans of the Key Managerial Personnel and members of the Senior Management

None of our Key Managerial Personnel or members of the Senior Management is entitled to any bonus (excluding performance linked incentive which is part of their remuneration) or profit-sharing plans of our Company.

Changes in Key Managerial Personnel and members of our Senior Management in the three immediately preceding years

Details of the changes in our Key Managerial Personnel and members of our Senior Management in the three immediately preceding years are set forth below:

Name	Designation	Date of change	Reason for change
Prabhas Singh	Company Secretary and Compliance Officer	September 9, 2026	Appointment as the Compliance Officer in addition to being the Company Secretary of our Company
Prabhas Singh	Company Secretary and Compliance Officer	September 9, 2026	Appointment as Company Secretary of our Company
Anil Kumar	Company Secretary and Compliance Officer	September 5, 2026	Resignation as Company Secretary and Compliance Officer of our Company due to personal reasons and commitments
Anil Kumar	Company Secretary and Compliance Officer	June 11, 2025	Appointment as the Compliance Officer in addition to being the Company Secretary of our Company
Anil Kumar	Company Secretary	February 24, 2025	Appointment as the Company Secretary of our Company
Himanshu Chakrawarti	Chief Executive Officer of Stellaro	January 10, 2025	Appointment as Chief Executive Officer of Stellaro
Achint Setia	Chief Executive Officer of Snapdeal	January 2, 2025	Appointment as Chief Executive Officer of Snapdeal
Ajinkya Jain	Company Secretary	December 6, 2024*	Resignation as the Company Secretary of our Company due to personal reasons and commitments
Bharat Venishetti	Chief Financial Officer	September 5, 2024	Appointment as Chief Financial Officer of our Company
Kapil Makhija	Chief Executive Officer of Unicommerce	December 19, 2023	Appointment as Chief Executive Officer of Unicommerce

** Ajinkya Jain was appointed with effect from August 1, 2022, pursuant to a resolution of our Board dated August 1, 2022*

Arrangements or understandings with major shareholders, customers, suppliers or others pursuant to which our Key Managerial Personnel and members of the Senior Management have been appointed as a Key Managerial Personnel and members of the Senior Management

None of our Key Managerial Personnel and members of the Senior Management have been appointed pursuant to any arrangement or understanding with major shareholders, customers, suppliers or others

Interests of Key Managerial Personnel and members of the Senior Management

Our Key Managerial Personnel and members of the Senior Management 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 as subsidiaries, as applicable; (ii) the Equity Shares and employee stock options held by or on behalf of them, if any, and any dividend payable to them and other benefits/ distributions arising out of such shareholding and (iii) as provided in "– *Interest of Directors*" on page 280. For details, see "*Capital Structure"* on page 92.

As on the date of this Red Herring Prospectus, there is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Key Managerial Personnel. Further, there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Key Managerial Personnel.

Payment or benefit to officers of our Company

Except statutory entitlements for benefits upon termination of their employment in our Company or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, and members of the Senior Management is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except for the remuneration for services rendered as Directors, officers or employees of our Company and as disclosed in " – *Interests of Directors*" on page 280 and stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no amounts or benefits in kind have been paid or given, or are intended to be paid or given, to any of our Company's officers including the Key Managerial Personnel and members of our Senior Management in the two years preceding the date of this Red Herring Prospectus.

Employee stock option plan

For details of our ESOP Scheme, see "*Capital Structure – Employee stock option plans*" on page 134.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

The Promoters of our Company are the following:

(1) Kunal Bahl;

(2) Rohit Kumar Bansal; and

(3) Starfish I Pte. Ltd.

As on the date of this Red Herring Prospectus, our Promoters hold 248,730,720 Equity Shares of face value of ₹1 each equivalent to 53.24% of the issued, subscribed and paid-up Equity Share capital of our Company on a fully diluted basis.^

^ *Calculated on the basis of (i) total Equity Shares currently outstanding, (ii) 12,682,560 Equity Shares resulting upon exercise of vested options under the ESOP Schemes.*

For further details, please see *"Capital Structure – History of the share capital held by our Promoters"* on page 123.

Details of our Individual Promoters

Kunal Bahl, born on August 23, 1983, aged 43 years, is the Joint Managing Director of our Company. He resides at House No. 1, Road No.41, Punjabi Bagh West, New Delhi 110 026. For the complete profile of Kunal Bahl, along with the details of his educational qualifications, experience in the business, posts/positions held in the past, directorships in other entities, other ventures, his business and financial activities and special achievements, see "*Our Management – Brief Biographies of Directors*" on page 277 of this Red Herring Prospectus.

His permanent account number AFXPB7749F.

Rohit Kumar Bansal, born on May 2, 1983, aged 43 years, is the Joint Managing Director of our Company. He resides at Flat-108, DLF Magnolias, DLF City Phase V, Near Golf Course Road, Sector 42, Chakkarpur, Gurugram, Haryana 122002. For the complete profile of Rohit Kumar Bansal, along with the details of his educational qualifications, experience in the business, posts/positions held in the past, directorships in other entities, other ventures, his business and financial activities and special achievements, see "*Our Management – Brief Biographies of Directors*" on page 277 of this Red Herring Prospectus.

His permanent account number is ALMPB9018Q.

Our Company confirms that the PAN, bank account number(s), Aadhaar number, driving license number and passport number of our Individual Promoters have been submitted to the Stock Exchanges at the time of filing of the Pre-Filed Draft Red Herring Prospectus.

Details of Starfish I Pte. Ltd. ("Starfish")

Corporate Information

Starfish was incorporated on October 1, 2014, as a private limited company under the laws of the Republic of Singapore.

The registered office of Starfish is 9 Raffles Pl, #26-01, Republic Plaza, Singapore 048 619.

Nature of business

Starfish is authorised under its constitutional documents to engage in any business as its directors think fit. Starfish is currently engaged in the business of investment holdings.

As on the date of this Red Herring Prospectus, Starfish has not changed its principal activities from the date of its incorporation.

Board of Directors of Starfish

As on the date of this Red Herring Prospectus, the board of directors of Starfish comprises:

S. No.	Name of the director	Designation
1.	Hugh Manahan	Director
2.	Martin Joseph O' Regan	Director

Shareholding Pattern of Starfish

As on the date of this Red Herring Prospectus, the paid up, subscribed and issued equity share capital of Starfish is JPY 101,551,191,238 divided into 36,376,282,161 ordinary shares. The shareholding pattern of Starfish as on the date of this Red Herring Prospectus is as provided below:

S. No.	Name	Number of ordinary shares	Percentage (%)
1.	SoftBank Group Corp.	36,376,282,161	100.00

Details of change in control of Starfish

There has been no change in the control (as defined under Regulation 2(1)(i) of the SEBI ICDR Regulations) of Starfish in the last three years preceding the date of this Red Herring Prospectus.

Promoters of Starfish

The promoter of Starfish is SoftBank Group Corp.

As on the date of this Red Herring Prospectus, Starfish holds 140,680,480 Equity Shares in our Company.

Our Company confirms that the PAN of Starfish have been submitted to the BSE and NSE at the time of filing the Pre-Filed Draft Red Herring Prospectus.

Change in control of our Company

Our Company was originally a professionally managed company, and our Promoters are not the original promoters of our Company. Our Board in its meeting held on July 10, 2025 passed a resolution to identify Kunal Bahl, Rohit Kumar Bansal and Starfish as our Promoters, in accordance with regulatory requirements for the purposes of the Offer.

There has not been any change in the control (as defined under Regulation 2(1)(i) of the SEBI ICDR Regulations) of our Company in the five years immediately preceding the date of this Red Herring Prospectus.

Interest of our Promoters

Our Promoters are interested in our Company to the extent (i) they are the Promoters of our Company; and (ii) of their shareholding in our Company; including the dividend payable thereon, if any, and any other distributions in respect of the Equity Shares held by it in our Company, from time to time. For details of the shareholding of our Promoters and our Promoter Group in our Company, see "*Capital Structure –History of the share capital held by our Promoter"*, on page 123.

Additionally, our Promoters may be interested in transactions entered into by our Company with them and with other entities (i) in which our Promoters holds shares; or (ii) controlled by our Promoters. For further details of interest of our Promoters in our Company, see *"Related Party Transactions"* on page 467.

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as a member in cash or shares or otherwise by any person, either to induce them to become or to qualify them, as a director or promoter or otherwise for services rendered by such Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Our Promoters are not interested in the intellectual property of our Company and have no interest in any property acquired by our Company during the three years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery, etc.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Promoters and members of the Promoter Group. Further, there is no conflict of interest between the lessors of the immovable properties (which are crucial for operations of our Company) and our Promoters and members of the Promoter Group.

Payment or benefit to our Promoters or members of the Promoter Group

Except in the ordinary course of business, no amount or benefit has been paid or given to our Promoters or any of the members of the Promoter Group during the two years preceding the date of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to our Promoters or any of the members of the Promoter Group as on the date of filing of this Red Herring Prospectus.

Material guarantees given by our Promoters

Our Promoters have not given any material guarantees to any third parties with respect to the Equity Shares, as on the date of this Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated itself from any company in the last three years preceding the date of filing of this Red Herring Prospectus:

Name of the Promoter	Name of company or firm from which Promoter has disassociated	Reasons for and circumstances leading to disassociation	Date of disassociation
Kunal Bahl	Nil	NA	NA
Rohit Kumar Bansal	Nil	NA	NA
Starfish	Nil	NA	NA

Confirmations

Our Promoters and members of the Promoter Group have not been declared Wilful Defaulters or Fraudulent Borrowers.

Our Promoters and members of the Promoter Group have not been prohibited or debarred from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator or any other authority, court or tribunal inside and outside India. Our Promoters are not and have not been a promoter of any other company which is debarred from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Our Promoter Group

Apart from our Promoters, the entities forming part of the Promoter Group of our Company, in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are as follows, which excludes the Subsidiary of our Company:

I. Individuals forming part of the Promoter Group

Members of the Promoter Group	Relationship with the Promoter
Kunal Bahl	
Yashna Bahl	Wife
Nalin Bahl	Father
Prathibha Bahl	Mother
Nitin Bahl	Brother
Aadidev Kunal Bahl	Son
Tameera Kunal Bahl	Daughter
Alok Diesh	Wife's father
Ramaish Diesh	Wife's mother
Shashwat Diesh	Wife's brother
Rohit Kumar Bansal	
Parul Bansal	Wife
Ramesh Kumar	Father
Sushma Rani	Mother
Chinkle Aggarwal	Sister
Twinkle Gupta	Sister
Vyas Bansal	Son
Ira Bansal	Daughter
Surinder Kumar Bansal	Wife's father
Suman Bansal	Wife's mother
Ashish Bansal	Wife's brother
Gunjan Bansal	Wife's sister

II. Entities forming part of the Promoter Group

S. No	Name of Promoter Group entities	Promoter group relation
Promoter group of Starfish		
1.	SoftBank Group Corp.	Holding company of Starfish
Promoter group of Kunal Bahl		
1.	B2 Capital Partners	Kunal Bahl holds 20% or more in the firm
2.	B2 Professional Services LLP	Body corporate in which 20% or more is held by an immediate relative of Kunal Bahl
3.	PY Ventures Private Limited	Body corporate in which 20% or more is held by an immediate relative of Kunal Bahl
4.	Radiant Innovative Manufacturing Private Limited *(formerly known as Radiant Polymers Private Limited)*	Body corporate in which 20% or more is held by an immediate relative of Kunal Bahl

S. No	Name of Promoter Group entities	Promoter group relation
5.	PH91 Private Limited	Body corporate in which 20% or more is held by an immediate relative of Kunal Bahl
6.	PH91 Consumer Goods India Private Limited	Body corporate in which 20% or more is held by PH91 Private Limited
7.	TC Sponsor & Services LLP	Kunal Bahl holds 20% or more in the body corporate
8.	Titan Capital Winners Fund I	Body corporate in which 20% or more is held by TC Sponsor & Services LLP
9.	Titan Winners Fund Management LLP	Kunal Bahl holds 20% or more in the body corporate
Promoter group of Rohit Kumar Bansal		
1.	B2 Capital Partners	Rohit Kumar Bansal holds 20% or more in the firm
2.	B2 Professional Services LLP	Body corporate in which 20% or more is held by an immediate relative of Rohit Kumar Bansal
3.	PY Ventures Private Limited	Body corporate in which 20% or more is held by an immediate relative of Rohit Kumar Bansal
4.	BSA Jewels	Firm in which 20% or more is held by an immediate relative of Rohit Kumar Bansal
5.	Paul Medicose	Firm in which 20% or more is held by an immediate relative of Rohit Kumar Bansal
6.	Bagout Estates Private Limited	Body corporate in which 20% or more is held by an immediate relative of Rohit Kumar Bansal
7.	Aggarwal Rice Mills	Firm in which 20% or more is held by an immediate relative of Rohit Kumar Bansal
8.	Dehati Seva Kender	Firm in which 20% or more is held by an immediate relative of Rohit Kumar Bansal
9.	Banarsi Dass Surinder Kumar	Firm in which 20% or more is held by an immediate relative of Rohit Kumar Bansal
10.	M/s Rajneesh Bansal & Co. Owners	Firm in which 20% or more is held by an immediate relative of Rohit Kumar Bansal
11.	Shiv Shakti Commission Agents	Firm in which 20% or more is held by an immediate relative of Rohit Kumar Bansal
12.	TC Sponsor & Services LLP	Rohit Kumar Bansal holds 20% or more in the body corporate
13.	Titan Capital Winners Fund I	Body corporate in which 20% or more is held by TC Sponsor & Services LLP
14.	Titan Winners Fund Management LLP	Rohit Kumar Bansal holds 20% or more in the body corporate

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board to the Shareholders for their approval, at their discretion, subject to compliance with the provisions of the Articles of Association and the Companies Act, including the rules made thereunder and other relevant regulations, each as amended. Further, our Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act. The dividend distribution policy of our Company was approved and adopted by our Board on July 10, 2025 ("**Dividend Policy**").

In terms of the Dividend Policy, the declaration and payment of dividend will depend on a number of internal and external factors, and statutory requirements. Some of the internal factors on the basis of which our Company may declare dividend shall, *inter alia*, include (i) our Company's liquidity position; (ii) profits of our Company; (iii) present and future capital expenditure including organic or inorganic growth opportunities; (iv) financial commitments with respect to outstanding borrowings and interest thereon; (v) business expansion and/or diversification / acquisition; (vi) past dividend trend of our Company and the industry; (vii) cost of borrowings; (viii) other corporate action options (such as, bonus issue, buy-back of shares, etc.); (ix) and any other relevant or material factor as may be deemed fit by our Board. Some of the external factors on the basis of which our Company may declare dividend shall, *inter alia,* include (i) the state of economy and capital markets; (ii) applicable taxes including dividend distribution tax; (iii) regulatory changes - introduction of new changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on our Company's operations or finances; and (iv) any other relevant or material factor as may be deemed fit by our Board.

Our Company has not declared dividends on the Equity Shares in the last three Financial Years, and from April 1, 2026 till the date of this Red Herring Prospectus.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "*Risk Factors – 71.We cannot assure payment of dividends on our Equity Shares in the future*" on page 63.

SECTION V: FINANCIAL INFORMATION

RESTATED CONSOLIDATED FINANCIAL INFORMATION

(*The remainder of this page has been left intentionally blank*)

Independent Auditor's Examination Report on the restated consolidated summary statement, comprising the restated consolidated statement of assets and liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the restated consolidated statement of profits and loss (including other comprehensive income / loss), the restated consolidated statement of changes in equity and the restated consolidated statement of cash flows for each of the years ended March 31, 2026, March 31, 2025and March 31, 2024, the restated summary statement of material accounting policies, and other explanatory information of Acevector Limited (hereinafter collectively, the "Restated Consolidated Summary Statements")

The Board of Directors,
Acevector Limited
Mezzanine Floor, A-83 Okhla Industrial Area,
Okhla Phase-II, South Delhi, New Delhi,
Delhi, India, 110020

Dear Sirs/Madams:

1. We, S.R. Batliboi & Associates LLP, Chartered Accountants ("we" or "us" or 'SRBA") have examined the attached Restated Consolidated Summary Statements of Acevector Limited (the "Company") and its subsidiaries (the Company, together with its subsidiaries are hereinafter collectively referred to as the "Group") as at March 31, 2026, March 31, 2025 and March 31, 2024 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 ("Prospectus") (collectively the "Offer Documents") in connection with its proposed initial public offer ('IPO') of equity shares of face value of Re 1 each of the Company ("Equity Shares") comprising fresh issue and an offer for sale of shares held by the selling shareholders (the "Offer"). The Restated Consolidated Summary Statements which have been approved by the Board of Directors of the Company at their meeting held on September 09, 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) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the 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 in accordance with the basis of preparation, stated in note no. 2.1 of Annexure V to the Restated Consolidated Summary Statements. The management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The management is also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.

Auditor's 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 the Company vide our engagement letter dated June 10, 2025 and addendum dated July 15, 2026 requesting us to carry out the assignment, in connection with Offer;
    b) the Guidance Note that requires us to comply with the ethical requirements of the Code of Ethics Issued by the ICAI.
    c) concepts of test checks and materiality to obtain reasonable assurance based on the 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 has been compiled by the management of the Company from:

    a. Audited Ind AS consolidated financial statements of the Group as at and for each of 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 of the Company at their meeting held on September 09, 2026, July 17, 2025 and September 05, 2024, respectively.

b. Financial statements and other financial information in relation to the Company's subsidiaries, as tabulated below, audited by Other Auditors and included in the consolidated Ind AS financial statements of the Group as at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Name of the Entity	**Relationship**	**Name of Audit Firm**	**Period audited by Other Auditors**
Unicommerce eSolutions Limited (consolidated)	Subsidiary	Price Waterhouse Chartered Accountants LLP	Year ended March 31, 2026
Stellaro Brands Private Limited	Subsidiary	B.B. & Associates	Year ended March 31, 2026, March 31, 2025 and March 31, 2024
Shipway Technology Private Limited	Step down Subsidiary w.e.f. December 17, 2024	J.C. Bhalla & Co.	Year ended March 31, 2025

Auditor's report

5. For the purpose of our examination, we have relied on:
   a. the independent auditor's report issued by us, dated September 09, 2026, July 17, 2025 and September 05, 2024, on the audited Ind AS consolidated financial statements of the Group for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, as referred in Paragraph 4(a) above.

   b. As indicated in Paragraph 4(b) above, we did not audit the financial statements / 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 outflows as tabulated below and included in the Restated Consolidated Summary Statements:

(Amount in INR million)

As at and for the year ended	**Total assets of subsidiaries**	**Total revenue of subsidiaries**	**Net cash Inflow / (outflow) of subsidiaries**
March 31, 2026	2,880.94	2,171.45	16.59
March 31, 2025	328.61	325.03	(12.98)
March 31, 2024	144.58	236.30	(37.52)

These financial statements have been audited by other firms of Chartered accountants ("Other Auditors'), whose reports have been furnished to us and our opinion on the audited Ind AS financial statements of the Group at and for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively in so far as it relates to the amounts and disclosure included in respect of above subsidiaries is based solely on the report of other auditors.

6. a) The auditors' report on the Audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2026 referred to in paragraph 5(a) includes the following:
In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act except in case of one subsidiary the managerial remuneration of INR 1.50 million is in excess of the limits applicable under section 197 of the Act, read with Schedule V thereto

b) The auditors' report on the Audited Ind AS consolidated financial statements of the Group as at and for the year ended March 31, 2025 referred to in paragraph 5(a) includes the following emphasis of matter paragraph.
Our report dated July 17, 2025, on Consolidated Financial Statement as at and for the year ended on March 31, 2025 includes emphasis of matter paragraph to indicate the restatement of prior year comparatives for the year ended March 31, 2024 and the presentation of the additional Ind-AS balance sheet as of April 1, 2023 consequent to the voluntary change in accounting policy related to accounting for Non-Controlling Interests with Put Option. Our opinion is not modified with respect to this matter.

7. a. The audit report on consolidated financial statements of the Group as at and for the year ended March 31, 2026 referred to in paragraph 5(a) above included the following under section Other Legal and Regulatory Requirements:
   - modification relating to compliance with Section 197 read with Schedule V of the Act in one subsidiary. (included in Annexure VI in the attached Restated Consolidated Summary Statements)

   b. The audit report on consolidated financial statements of the Group as at and for the year ended March 31, 2025 and March 31, 2024 referred to in paragraph 5(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 Annexure VI in the attached Restated Consolidated Summary Statements).

8. In respect of examination performed by Other Auditors:
   As mentioned in para 5 (b) above, the audits of the Company's subsidiaries for each of the years ended on March 31, 2026, March 31, 2025 and March 31, 2024 was conducted by Other Auditors and accordingly reliance has been placed on the restated summary statement of assets and liabilities and the restated summary statements of profit and loss (including other comprehensive income / loss), restated summary statements of changes in equity and restated summary statements of cash flow statements, the material accounting policies, and other explanatory notes (the "Subsidiary Restated Summary Statements") of subsidiaries examined by them for the said periods. The examination report included for the said periods is based solely on the examination report submitted by the Other Auditors. The Other Auditors have also confirmed that the Subsidiary Restated Summary 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 year ended March 31, 2026.

   (ii) does not contain any qualifications requiring adjustments; or have been made after giving effect to the matters giving rise to modifications given in paragraph 7 above; and

   (iii) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the examination reports submitted by Other Auditor as at and for years ended on March 31, 2026, March 31, 2025 and March 31, 2024 in respect of certain of the Company's subsidiaries, we report that:

   i. The Restated Consolidated Summary Statements have been prepared after incorporating adjustments for changes in accounting policies and regrouping/reclassifications retrospectively in 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 in the audited consolidated financial statements of the Group as at and for the year ended March 31, 2026.

   ii. Our auditor's reports were not modified on the audited consolidated Ind AS financial statements of the Group for each of the years ended March 31, 2026, March 31, 2025 and March 31, 2024, which requires any adjustment to the Restated Consolidated Summary Statements. However, there are modifications in our report on other Legal and Regulatory Requirements relating to maintenance of books of accounts and other matters connected therewith, as disclosed in Note C of Annexure VI to the Restated Consolidated Summary Statements which do not require any adjustment to the Restated Consolidated Summary Statements; and

   iii. The Restated Consolidated Summary Statements have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

10. We have not audited any financial statements of the Group as at 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 statement of changes in equity of the Group as at any date or for any period subsequent to March 31, 2026.

11. The Restated Consolidated Summary Statements does not reflect the effects of events that occurred subsequent the date of the report on the audited consolidated financial statements mentioned in paragraph 5 above.

12. This report should not in any way be construed as a reissuance or re-dating of any previous audit report issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

13. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

14. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the Offer Documents to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the Offer. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

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per **Yogesh Midha**
Partner
Membership Number: 094941
UDIN: 26094941HMLJDQ9123
Place: New Delhi
Date: September 09, 2026

AceVector Limited
CIN: U72300DL2007PLC168097
Annexure I
Restated Consolidated Summary Statement of Assets and Liabilities
(All amounts in Rs. million except as stated otherwise)

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	53.62	30.90	33.60
Goodwill	4	1,965.05	1,965.05	792.95
Other Intangible assets	4	364.11	358.04	0.01
Intangible assets under development	4	-	63.10	-
Right-of-use assets	45	195.24	155.56	164.60
Financial assets				
Other financial assets	5	377.83	98.58	602.48
Prepayments	6	109.40	108.57	107.56
Non current tax asset (net)	7	45.80	178.04	212.86
Deferred tax assets (net)	30	34.97	44.92	25.11
Total non-current assets		**3,146.02**	**3,002.76**	**1,939.17**
Current assets				
Inventories	8	27.03	12.68	74.56
Financial assets				
Investments	9	311.87	188.98	60.12
Trade receivables	10	229.52	268.98	326.68
Cash and cash equivalents	11	174.69	81.57	111.58
Bank balances other than cash and cash equivalents	12	31.50	522.60	3.76
Other financial assets	5	1,074.48	972.40	1,028.37
Prepayments	6	236.92	42.72	77.48
Other current assets	13	520.77	488.19	483.25
Total current assets		**2,606.78**	**2,578.12**	**2,165.80**
Total assets		**5,752.80**	**5,580.88**	**4,104.97**
Equity and liabilities				
Equity				
Equity share capital	14	450.89	397.46	397.42
Other equity	15	569.92	865.86	(1,818.33)
Equity attributable to equity holders of the parent		**1,020.81**	**1,263.32**	**(1,420.91)**
Non-controlling interests		1,582.70	620.70	197.26
Total equity		**2,603.51**	**1,884.02**	**(1,223.65)**
Liabilities				
Non-current liabilities				
Financial liabilities				
Lease liabilities	45	162.68	127.47	119.76
Other financial liabilities	16	0.36	0.02	3,115.50
Provisions	17	90.32	85.57	81.47
Deferred tax liabilities (net)	30	88.34	107.99	-
Total non-current liabilities		**341.70**	**321.05**	**3,316.73**
Current liabilities				
Financial liabilities				
Borrowings	18	-	4.54	-
Lease liabilities	45	42.24	28.13	40.91
Trade payables	19			
total outstanding dues of micro enterprises and small enterprises		82.99	48.71	36.13
total outstanding dues of creditors other than micro enterprises and small enterprises		982.40	801.82	709.40
Other financial liabilities	16	1,281.45	2,139.73	877.14
Other current liabilities	20	309.30	271.22	267.74
Provisions	17	77.38	69.65	80.57
Current tax liabilities (net)	7	31.83	12.01	-
Total current liabilities		**2,807.59**	**3,375.81**	**2,011.89**
Total liabilities		**3,149.29**	**3,696.86**	**5,328.62**
Total equity and liabilities		**5,752.80**	**5,580.88**	**4,104.97**

The above Statement should be read with the Annexure V - Restated consolidated summary statement of material accounting policies and other explanatory information, Annexure VI - Statement of Adjustments to the Restated Consolidated Financial Information and Annexure VII - Notes to Restated Consolidated Financial Information.
The accompanying notes are an integral part of the Restated Consolidated Financial Information.

As per our report of even date attached

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 094941
Place of Signature: New Delhi
Date: September 09, 2026

For and on behalf of board of directors of
AceVector Limited

Kunal Bahl
Joint Managing Director
(DIN- 01761033)
Place of Signature: Gurugram
Date: September 09, 2026

Rohit Kumar Bansal
Joint Managing Director
(DIN- 01884522)
Place of Signature: Gurugram
Date: September 09, 2026

Prabhas Singh
Company Secretary
(ACS- 45753)
Place of Signature: Gurugram
Date: September 09, 2026

Bharat Venishetti
Chief Financial Officer
(PAN No- AFQPV6300R)
Place of Signature: Gurugram
Date: September 09, 2026

AceVector Limited
CIN: U72300DL2007PLC168097
Annexure II
Restated Consolidated Summary Statement of Profit and Loss
(All amounts in Rs. million except as stated otherwise)

Particulars	Notes	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Income				
Revenue from operations	21	5,103.81	3,950.19	3,797.61
Other income	22	272.84	117.51	49.79
Total income (I)		**5,376.65**	**4,067.70**	**3,847.40**
Expenses				
Purchase of traded goods	23	79.20	24.86	211.78
Changes in inventories of traded goods	23A	(14.33)	79.10	(55.22)
Logistics expense	24	2,403.55	1,531.90	1,075.82
Employee benefits expense	25	1,688.59	1,491.17	1,583.98
Finance costs	26	20.90	16.46	21.53
Depreciation and amortisation expense	27	132.98	111.55	78.31
Other expenses	28	1,441.31	1,282.49	1,360.47
Total expense (II)		**5,752.20**	**4,537.53**	**4,276.67**
Restated loss before exceptional items and tax (III= I-II)		**(375.55)**	**(469.83)**	**(429.27)**
Exceptional items (IV)	29	-	(736.05)	(28.30)
Restated loss before tax (V= III+IV)		**(375.55)**	**(1,205.88)**	**(457.57)**
Current tax	30	89.47	69.26	59.23
Deferred tax	30	(9.96)	(12.08)	(3.83)
Total tax expense (VI)		**79.51**	**57.18**	**55.40**
Restated loss for the year (VII= V- VI)		**(455.06)**	**(1,263.06)**	**(512.97)**
Restated other comprehensive income/(loss)				
Other comprehensive incomenot to be reclassified to profit or loss:				
Re-measurement gains on defined benefit plans		0.48	0.96	1.70
Income tax effect		(0.26)	(0.78)	(0.68)
Restated other comprehensive income for the year, net of tax (VIII)		**0.22**	**0.18**	**1.02**
Restated total comprehensive loss for the year, net of tax (IX= VII + VIII)		**(454.84)**	**(1,262.88)**	**(511.95)**
Restated loss for the year		**(455.06)**	**(1,263.06)**	**(512.97)**
Attributable to:				
Equity holders of the parent		(607.80)	(1,392.70)	(578.65)
Non-controlling interests		152.74	129.64	65.68
Restated other comprehensive income for the year		**0.22**	**0.18**	**1.02**
Attributable to:				
Equity holders of the parent		0.69	(1.33)	(0.15)
Non-controlling interests		(0.47)	1.51	1.17
Restated total comprehensive loss for the year		**(454.84)**	**(1,262.88)**	**(511.95)**
Attributable to:				
Equity holders of the parent		(607.12)	(1,394.03)	(578.80)
Non-controlling interests		152.28	131.15	66.85
Restated loss per equity share [nominal value of share Re. 1 (March 31, 2025: Re. 1, March 31, 2024: Re. 1]				
Basic and Diluted (loss) per equity share computed on the basis of loss attributable to equity holders of the parent [In Rs.]	37	(1.32)	(3.04)	(1.26)

The above Statement should be read with the Annexure V - Restated consolidated summary statement of material accounting policies and other explanatory information, Annexure VI - Statement of Adjustments to the Restated Consolidated Financial Information and Annexure- VII - Notes to Restated Consolidated Financial Information.
The accompanying notes are an integral part of the Restated Consolidated Financial Information.

As per our report of even date attached

For S. R. Batliboi & Associates LLP
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Bharat Venishetti
Chief Financial Officer
(PAN No- AFQPV6300R)
Place of Signature: Gurugram
Date: September 09, 2026

AceVector Limited
CIN: U72300DL2007PLC168097
Annexure III
Restated Consolidated Summary Statement of Cash Flows
(All amounts in Rs. million except as stated otherwise)

Particulars	Notes	For the year ended		
		March 31, 2026	March 31, 2025	March 31, 2024
Cash flows from operating activities				
Restated loss before tax for the year		(375.55)	(1,205.88)	(457.57)
Adjustment to reconcile loss before tax for the year to net cash flows:				
Depreciation and amortisation expense	27	132.98	111.55	78.27
Expected credit loss on trade receivables	28	(2.56)	34.03	32.20
Provision for doubtful advances	28	3.90	(7.87)	14.87
Provision for doubtful security deposits (Including exceptional item)	28	-	608.55	50.13
Loss on sale of property, plant and equipment	28	0.83	0.19	9.79
Share-based payment expense	25	234.07	91.54	116.87
Exchange differences (net)	28	2.04	0.92	0.67
Interest on lease liabilities	26	20.64	16.24	11.68
Interest on bank overdraft	26	0.18	0.03	-
Interest on micro enterprises and small enterprises under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006	26	0.08	0.19	9.85
Loss on Modification of lease		2.42	-	-
Liabilities no longer required written back	22	(157.60)	-	-
Interest income on bank deposits	22	(59.73)	(72.47)	(26.97)
Gain on termination of lease	22	(0.09)	(3.98)	(3.54)
Net gain on sale of current investments	22	(3.41)	(17.09)	(1.01)
Unwinding of discount on financial assets at amortised cost	22	(2.89)	(1.77)	(1.59)
Operating loss before working capital changes		**(204.69)**	**(445.82)**	**(166.35)**
Working capital adjustments:				
Increase/(Decrease) in trade and other payables		214.79	(13.09)	(30.76)
Increase/(Decrease) in provisions		12.96	(15.48)	(4.72)
Increase/(Decrease) in financial and other liabilities		268.00	188.54	(138.57)
(Increase)/Decrease in inventories		(14.35)	61.88	(35.30)
(Increase)/Decrease in trade receivables		42.02	78.81	(153.56)
(Increase)/Decrease in prepayments		(195.03)	34.23	28.31
Increase in financial and other assets		(204.27)	(145.35)	(26.81)
Cash flows used in operations		**(80.57)**	**(256.28)**	**(527.76)**
Income tax refund/(paid)		62.60	(17.19)	(20.69)
Net cash flows used in operating activities (A)		**(17.97)**	**(273.47)**	**(548.45)**
Cash flows from investing activities				
Purchase of property, plant and equipment and intangible assets		(32.52)	(12.13)	(12.93)
Expenditure incurred on intangible asset under development	4	(15.00)	(63.10)	-
Proceeds from sale of property, plant and equipment and intangible assets		2.84	0.37	4.74
(Purchase)/Sale of current investments		(119.48)	(111.78)	1.06
Acquisition of a subsidiary, net of cash acquired	46	-	(672.30)	-
Purchase of bank deposits (having original maturity of more than 3 months)		(207.91)	(601.00)	(1,199.10)
Redemption/maturity of bank deposits (having original maturity of more than 3 months)		491.10	382.58	852.25
Interest received on bank deposits		56.99	47.01	27.20
Net cash flows from / (used in) investing activities (B)		**176.02**	**(1,030.35)**	**(326.78)**
Cash flows from financing activities				
Issuance of share capital		0.26	0.00	0.00
Proceeds from sale of shares of subsidiary to non-controlling interests		-	1,349.34	749.38
Payment made on cancellation/settlement of options		-	(22.35)	-
Interest payment on bank overdraft	26	(0.18)	(0.03)	-
Payment of principal portion of lease liabilities		(39.83)	(41.45)	(44.66)
Payment of interest portion of lease liabilities	26	(20.64)	(16.24)	(11.68)
Net cash flows from / (used in) financing activities (C)		**(60.39)**	**1,269.27**	**693.04**
Net increase/ (decrease) in cash and cash equivalents		**97.66**	**(34.55)**	**(182.19)**
Cash and cash equivalents at the beginning of the year	11	77.03	111.58	293.77
Cash and cash equivalents at the end of the year		**174.69**	**77.03**	**111.58**
Components of cash and cash equivalents:				
Cash on hand		0.08	0.11	0.04
Balances with banks:				
– On current account		174.61	81.46	111.54
– Bank overdraft	18	-	(4.54)	-
Total Cash and cash equivalents	**11**	**174.69**	**77.03**	**111.58**

(This space has been left blank intentionally)

Reconciliation of liabilities arising from financing activities:

Particulars	As at April 1, 2025	Cash flows	Non cash changes	As at March 31, 2026
Lease liabilities (Current and Non-current) (refer note 45)	155.60	(60.47)	109.79	204.92

Particulars	As at April 1, 2024	Cash flows	Non cash changes	As at March 31, 2025
Lease liabilities (Current and Non-current) (refer note 45)	160.67	(57.69)	52.61	155.60

Particulars	As at April 1, 2023	Cash flows	Non cash changes	As at March 31, 2024
Lease liabilities (Current and Non-current) (refer note 45)	38.09	(56.34)	178.92	160.67

Non-cash financing and investing activities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Acquisition of right of use assets (refer note 45)	92.02	91.94	177.30

Statement of cash flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of cash flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015.
The above Statement should be read with the Annexure V - Restated consolidated summary statement of material accounting policies and other explanatory information, Annexure VI - Statement of Adjustments to the Restated Consolidated Financial Information and Annexure VII - Notes to Restated Consolidated Financial Information.
The accompanying notes are an integral part of the Restated Consolidated Financial Information.

As per our report of even date attached

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 094941
Place of Signature: New Delhi
Date: September 09, 2026

For and on behalf of board of directors of
AceVector Limited

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Joint Managing Director
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Bharat Venishetti
Chief Financial Officer
(PAN No- AFQPV6300R)
Place of Signature: Gurugram
Date: September 09, 2026

AceVector Limited
CIN: U72300DL2007PLC168097
Annexure IV
Restated Consolidated Summary Statement of Changes in Equity
(All amounts in Rs. million except as stated otherwise)

a. Equity Share Capital:

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
Equity shares of Re. 1 each issued, subscribed and fully paid-up	**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**
Outstanding balance at the beginning of the year	397,459,040	397.46	397,416,320	397.42	397,415,840	397.42
Add: Shares issued on account of exercise of options (refer note 31)	333,932	0.33	267	0.00	3	0.00
Add: Issued during the year on account of bonus shares on exercised options (refer note 31)	53,095,188	53.10	42,453	0.04	477	0.00
Outstanding balance at the end of the year	**450,888,160**	**450.89**	**397,459,040**	**397.46**	**397,416,320**	**397.42**

b. Other Equity:

Particulars	Attributable to the equity holders of the parent						Non-controlling interests	Total Other equity
	Share application money pending allotment	Reserves and Surplus				Total		
		Securities premium	Retained earnings	General reserve	Share based payment reserve			
As at April 1, 2023	**-**	**110,966.30**	**(118,710.44)**	**2,516.48**	**4,959.00**	**(268.66)**	**152.90**	**(115.76)**
Restated loss for the year	-	-	(578.65)	-	-	(578.65)	65.68	(512.97)
Re-measurement gains/(losses) on defined benefit plans	-	-	(0.15)	-	-	(0.15)	1.17	1.02
Restated total comprehensive income/(loss)	**-**	**-**	**(578.80)**	**-**	**-**	**(578.80)**	**66.85**	**(511.95)**
Transfer to general reserve for expired vested options	-	-	-	94.49	(94.49)	-	-	-
Share based compensation	-	-	-	-	79.43	79.43	37.44	116.87
Change in ownership without loss of control	-	-	-	-	-	-	749.38	749.38
Impact of fair valuation of non-controlling interests for put option	-	-	-	-	-	-	(749.38)	(749.38)
Options exercised by employees of subsidiaries for ESOP plan	-	-	-	-	-	-	(7.62)	(7.62)
Transfer to share premium for exercised options	-	0.02	-	-	(0.02)	-	-	-
Issue of bonus share on account of exercised options (refer note 31)	-	(0.00)	-	-		(0.00)	-	(0.00)
Derecognition of non controlling interests to financial liabilities	-	-	-	-	-	-	(52.31)	(52.31)
Change in fair value of non controlling interests	-	-	(1,050.30)	-	-	(1,050.30)	-	(1,050.30)
As at March 31, 2024	**-**	**110,966.32**	**(120,339.54)**	**2,610.97**	**4,943.92**	**(1,818.33)**	**197.26**	**(1,621.07)**
Restated loss for the year	-	-	(1,392.70)	-	-	(1,392.70)	129.64	(1,263.06)
Re-measurement gains/(losses) on defined benefit plans	-	-	(1.33)	-	-	(1.33)	1.51	0.18
Restated total comprehensive income/(loss)	**-**	**-**	**(1,394.03)**	**-**	**-**	**(1,394.03)**	**131.15**	**(1,262.88)**
Share based compensation	-	-	-	-	72.42	72.42	19.12	91.54
Transfer to general reserve for expired vested options	-	-	-	142.79	(142.79)	-	-	-
Options exercised by employees of subsidiaries for ESOP plan	-	-	21.21	-	-	21.21	(21.21)	-
Recognition of ESOP reserve on acquisition of subsidiaries	-	-	-	-	-	-	27.40	27.40
Payment made on settlement of options	-	-	-	-	-	-	(22.35)	(22.35)
Transfer to share premium for exercised options	-	17.19	-	-	(17.19)	-	-	-
Issue of bonus share on account of exercised options (refer note 31)	-	(0.04)	-	-	-	(0.04)	-	(0.04)
Change in ownership on account of non-controlling interests	-	-	1,261.19	-	-	1,261.19	88.15	1,349.34
Derecognition of non controlling interests to financial liabilities	-	-	-	-	-	-	(32.76)	(32.76)
Change in fair value of non controlling interests	-	-	(54.64)	-	-	(54.64)	(136.23)	(190.87)
Recognition of non-controlling interests on cease of put option (refer note 16)	-	-	2,778.08	-	-	2,778.08	370.17	3,148.25
Share application money pending allotment	0.07	(0.07)	-	-	-	-	-	-
As at March 31, 2025	**0.07**	**110,983.40**	**(117,727.73)**	**2,753.76**	**4,856.36**	**865.86**	**620.70**	**1,486.56**
Restated loss for the year	-	-	(607.80)	-	-	(607.80)	152.74	(455.06)
Re-measurement gains/(losses) on defined benefit plans	-	-	0.69	-	-	0.69	(0.47)	0.22
Restated total comprehensive income/(loss)	**-**	**-**	**(607.11)**	**-**	**-**	**(607.11)**	**152.27**	**(454.84)**
Share based compensation	-	-	-	-	149.70	149.70	84.37	234.07
Transfer to share premium for exercised options	-	2,809.31	-	-	(2,809.31)	-	-	-
Issue of bonus share on account of exercised options (refer note 31)	-	(53.10)	-	-	-	(53.10)	-	(53.10)
Change in ownership on account of non-controlling interests (refer note 16)	-	-	240.58	-	-	240.58	699.42	940.00
Options exercised by employees of subsidiaries for ESOP plan	-		(25.94)	-	-	(25.94)	25.94	-
Transfer to general reserve for expired vested options	-	-	-	48.71	(48.71)	-	-	-
Transfer of share application money pending allotment to share capital	(0.07)	-	-	-	-	(0.07)	-	(0.07)
As at March 31, 2026	**-**	**113,739.61**	**(118,120.20)**	**2,802.47**	**2,148.04**	**569.92**	**1,582.70**	**2,152.62**

The above Statement should be read with the Annexure V - Restated consolidated summary statement of material accounting policies and other explanatory information, Annexure VI - Statement of Adjustments to the Restated Consolidated Financ
VII - Notes to Restated Consolidated Financial Information.
The accompanying notes are an integral part of the Restated Consolidated Financial Information.

As per our report of even date attached

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Date: September 09, 2026

Bharat Venishetti
Chief Financial Officer
(PAN No- AFQPV6300R)
Place of Signature: Gurugram
Date: September 09, 2026

1. Corporate information

AceVector Limited (""the Company"" or ""the Parent Company"" or ""Holding Company"") together with its subsidiaries, (collectively referred to as "the Group") are mainly engaged in the business of establishing, developing, designing and conceptualizing direct marketing and sales promotion solutions through web and non-web based platforms. The Group is also involved in providing various kinds of warehousing solutions and business of trading via e-commerce mode and providing e-commerce platform for consumer goods.

The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at Mezzanine Floor, A-83 Okhla Industrial Area, Phase-II, New Delhi - 110020.

The 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 December 05, 2021 and consequently the name of the Company has changed to AceVector Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on January 06, 2023.

2. Material Accounting Policies

2.1 Basis of preparation

The Restated Consolidated Financial Information of the Group comprises of the 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)), the Restated Summary Statement of Cash Flows and the Restated Consolidated Summary Statement of Changes in Equity for the year ended March 31,2026, March 31, 2025 and March 31, 2024 and the material accounting policies and other explanatory information and notes to Restated consolidated summary statement (collectively, the 'Restated Consolidated Financial Information').
These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Updated Draft Red Herring Prospectus-II ("UDRHP-II"), Red Herring Prospectus ("RHP") and Prospectus ("Prospectus") (collectively the "Offer Documents") prepared by the Group in connection with its proposed Initial Public Offer ("IPO") to comply in all material aspects with the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act"); as amended from time to time
b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("the SEBI ICDR Regulations") issued by the Securities and Exchange Board of India ("SEBI") on December 11, 2018 as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; 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 of the Group have been prepared to comply in all material respects in accordance with the Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015, as amended and presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III) as applicable to the consolidated financial statements and other relevant provisions of the Act.

These Restated Consolidated Financial Information have been compiled by the Management from audited consolidated financial statements of the Group as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Rule 3 of the 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 of the Company at their meeting held on September 9, 2026.

The Restated Consolidated Financial Information have been prepared on a historical cost basis, except for following assets and liabilities which have ben measured at fair value or revalued amount:
- Derivative financial instruments
- Defined benefit plan - plan asset measured at fair value
- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments), and
- Equity settled ESOP at grant date fair value

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2026. These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited consolidated financial statements mentioned above.

The Restated Consolidated Financial Information:
a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the year 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.
b) do not require any adjustment for the modification as there is no modification in the underlying audit report.

The Restated Consolidated Financial Information is presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. Million, except when otherwise indicated. (Rs. 0.00 denotes figures are below the rounding off norms adopted by Group).

The Group has prepared the Restated Consolidated Financial Information on the basis that it will continue to operate as a going concern.

A Going Concern

The Group has incurred loss of Rs 455.06 Mn during the year ended March 31, 2026 (March 31, 2025 - Rs. 1263.06 Mn, March 31, 2024 : Rs. 512.97 Mn). As at March 31, 2026, it has cash and bank balances (including interest accrued and due) of Rs 1,132.44 Mn (March 31, 2025 – Rs 1,196.89, March 31, 2024 : Rs 792.33 Mn).
The Board of Directors of the Company approved a revised business plan and strategy for the year ended March 31, 2026, which amongst other steps included further optimization of the future costs. Basis the revised direction, the Company expects to significantly right size and reduce the monthly cash burn. Subsequent to the year end, the Company entered into an agreement to issue debenture upto Rs. 500.00 Mn for a 3-year term at an interest rate of 14.50%. Further the Company has raised Rs. 130.00 Mn towards fresh issue of equity shares.
Based on available undrawn sanction limit and support letter from two shareholders of the Company, we believe that the Company will be able to meet its financial plan as approved in its revised business plan, other commitments and settle its liabilities and obligations as they become due and continue as a going concern over the next twelve months. Accordingly, these financial statements are prepared on going concern basis.

2.2 Basis of consolidation

The restated consolidated financial information comprise the financial information of the Company and its subsidiaries as at March 31, 2026, March 31, 2025 and March 31, 2024. 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 investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, 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 of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the year are included in the restated consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated consolidated financial information is prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the restated consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the restated consolidated financial information to ensure conformity with the Group's accounting policies.

The financial information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group, i.e., year ended on March 31, 2026. When the end of the reporting period of the parent 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 parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Restated consolidated financial information present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these restated consolidated financial information, below key consolidation procedures are followed:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the restated consolidated financial information at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) 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 recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the restated consolidated financial information. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Restated profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:
- Derecognises the assets (including goodwill) and liabilities of the former subsidiary at their carrying amounts at the date when control is lost
- Derecognises the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them.
- 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 parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS. Such reclassification/ transfer is decided on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Put options arrangement:
The group has written put options over the Compulsorily Convertible Preference shares (CCPS) of its subsidiary which permit the holder to put the CCPS in the subsidiary back to the group at their fair value on specified dates over an agreed period and written put options over the Share Swap Arrangement of its step-down subsidiary. The amount that may become payable under the option on exercise is initially recognised at the present value of the redemption amount within Liability towards put option (under Other financial liabilities) with a corresponding charge directly to equity. The charge to equity is recognised separately as written put options over non-controlling interests, adjacent to non-controlling interests in the net assets of consolidated subsidiaries. The liability is subsequently accreted through retained earnings to the redemption amount that is payable at the date at which the option first becomes exercisable. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

2.3 Summary of Material Accounting Policies

a. Use of Estimates :

The preparation of the restated consolidated financial information 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 period. 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 periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. 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 financial information.

b. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. 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 periods in which the costs are incurred and the services are received.

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 assets or liabilities 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.

- Assets (or disposal Groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

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.

Any contingent consideration to be transferred by the acquirer 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 AS109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. 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.

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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. For the business which are similar in nature for the purpose of impairment testing of goodwill, the Group considers such business as one cash generating unit. 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.

For the purpose of impairment testing of goodwill, the Group considers business forecast of similar business together.

Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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 period 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 period from the acquisition date.

c. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalentss. The Group has identified twelve months as its operating cycle.

d. Foreign currencies

The Group's restated consolidated financial information are presented in INR, which is also the Parent Company's functional currency. For each entity, the Group determines the functional currency and items included in the summary statements of each entity are measured using that functional currency. Functional currency is the currency of the primary economic environment in which the entities forming part of group operates and is normally the currency in which the entities forming part of Group primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at the 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 actual rate 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 profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., restated consolidated financial information when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- 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).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

e. Fair value measurement

The Group measures financial instruments, such as, derivatives 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:
- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or 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 financial information 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 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable
- 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 financial information 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 period.

External valuers are involved for valuation of significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the management 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 management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

f. Revenue from contract with customers

Revenue is recognized to depict the transfer of control of promised services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Consideration includes services contributed by the customer, as non-cash consideration, over which Group has control.
Where performance obligation is satisfied over time, Group recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Group recognizes revenue when customer obtains control of promised services in the contract.
Revenue is recognized net of any taxes collected from customers, which are remitted to governmental authorities.
Where the Group acts as an agent for selling services, only the commission income is included within revenue. The specific revenue recognition criteria described below must also be met before revenue is recognized. Typically, the Group has a right to payment before or at the point that services are delivered. Cash received before the services are delivered is recognised as a contract liability. The amount of consideration does not contain a significant financing component as payment terms are less than one year.
The Group also records provision for sales return on the basis of the best estimate of expected products return subsequent to the period end based on the historical past.

Revenue for marketing fees

Revenues from operating an internet portal providing all sorts of information about various deals for products and services are recognised upon rendering of services and measured on delivery of products. Revenue is recognized when the control in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered. Revenues are disclosed net of the Goods and Service tax charged on such services. Revenues from products shipped are deferred till it is delivered to the ultimate customers and is disclosed as deferred revenue. Revenues from advertisements are recognised as and when displayed in the internet portal. The Group is acting as an agent in these arrangements.

Other operating revenue

Other operating revenue includes Revenue for freight and collection, Revenue for Software as a Service income (SaaS), Sale from trading of goods, Income for incentive schemes, which are explained below. Service level penalties for delay, faulty deliveries, stock out etc. recovered from the sellers are recognised once right to recover is established and it is reasonable to expect ultimate collection.

- Revenue for Freight and Collection

Revenues from Freight and Collection includes services for collection, fulfilment centre, packaging facilitation, courier facilitation, RTO/RPR fees, closing fees and freight charges and freight charges recovered from the customers etc. are recognised upon rendering of services and measured on delivery of products. Revenue from reverse shipments e.g. courier fees, payment collection fees etc. are recognised upon delivery of products to sellers and it is reasonable to expect ultimate collection. The Group is acting as an agent in these arrangements.

- Revenue for Software as a Service Income (SaaS)
Revenues from SaaS Income comprises of followings :
i) Fixed income per transaction unit and is recognised when related transactions are performed with customers. Each transaction unit is defined as single shipment and return shipment as performed by customers. Revenue from services are deferred till it is received by the customers and is disclosed as deferred revenue.
ii) Revenue from Other support fee is recognised when the Group carries out certain customizations/modifications or other changes depending on the client's requirement.
iii) Revenue from professional fee is recognised upon rendering of professional services on a monthly basis.
iv) Discounts provided to customers are netted off from the revenue from contracts with customers.

The Group also provide shipping platform to its customer for shipping of their product though various courier providers. Revenue has been recognised when control over the services transfers to the customer.

The Group is acting as the principal in these arrangements.

- Sale from trading of goods
Revenue is measured at the fair value of the consideration received or receivable.

Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:

Step 1: Identify the contract(s) with a customer
Step 2: Identify the performance obligation in contract
Step 3: Determine the transaction price
Step 4: Allocate the transaction price to the performance obligations in the contract
Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

The amount of revenue recognised is based on the estimated transaction price, which comprises the contractual price, net of discounts and adjusted for expected returns. Based on the Company's experience with similar types of contracts, variable consideration is typically constrained and is included in the transaction only to the extent that it is a highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Any types of discounts, incentives, refunds and promotional offers given to customers are treated as consideration payable to the customer and are netted from revenue.

Purchase of traded goods represents procurement cost of goods sold to generate the above revenue. The Group is acting as the principal in these arrangements.

- Income for incentive schemes
Open Network for Digital Commerce (ONDC) has come up with an incentive structure to reward its constituent e-commerce platforms not just on the basis of order volumes, but also on the rate of order growth and the incentive income is recognized at the time of delivery of the product. The Group is acting as an agent in these arrangements.

Interest
For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Restated Consolidated Summary Statement of Profit and Loss.

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 receive consideration in exchange for services already transferred to the customer (which consist of unbilled revenue). 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.

- Trade receivables
A 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 deliver services to a customer for which the Group has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group deliver 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. Contract liabilities are primarily from deferred revenue and customer advance for which services are yet to be rendered on the reporting date either in full or in parts.

Assets and liabilities arising from rights of return

Refund liabilities
A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Group's refund liabilities arise from customers' right of return. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

g. Taxes

Current income tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside Restated Consolidated profit or 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. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. 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 tax

Deferred tax is provided using the balance sheet approach 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 or 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 or 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 utilised

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 period 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 or loss is recognised outside profit or 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.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

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h. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. When significant parts of property, 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 property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Group has used the following useful lives to provide depreciation on its fixed assets as per schedule II:

Category of assets	Estimated useful life
Computers and data processing units	3-6 years
Motor Vehicles	8 years
Electric equipments	10 years
Furniture and fittings	10 years
Office equipments	5 years

Leasehold Improvements are amortised on a straight line basis over the lower of lease term or useful life of the respective assets.
Depreciation on assets purchased during the year is provided on pro rata basis from the date of purchase of fixed 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 Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

The Group has a policy to perform the physical verification of the fixed assets once in every three years.

i. Intangible assets

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 period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. 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 period 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 statement of profit and loss unless such expenditure forms part of carrying value of another asset. Technology cost includes all the manpower expenses associated with development, acquisition, implementation, deployment, maintenance of technology. Further capitalisation of technology cost is done based on 2 years assessment performed and the Group shall perform a recoverability test at the year end to determine if an impairment loss has occurred by evaluating whether the future value of the asset's undiscounted cash flows is less than the book value of the asset. If the cash flows are less than book value, the loss is measured & correspondingly recognised .

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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 gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

Category of assets	Estimated useful life	Internally generated or acquired
Goodwill	Indefinite life (No amortisation)	Acquired
Customer Relationship	3 years	Acquired
Technology / Software*	3-8 years	Acquired
Brands / Trademarks	5 years	Acquired
Domain and website	5 years	Acquired
Computer software	5 years	Acquired
Knowhow, business and commercial rights	5 years	Acquired
Internally generated technology*	2-8 years	Internally generated

Internally generated technology
Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:
- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the restated consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

*Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

j. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

k. Leases

On initial application of Ind AS 116, the Group recognised a lease liability and right of use asset measured at the present value of all the remaining lease payments, discounted using the Group's incremental borrowing rate at 01 April 2019.
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 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.

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 (l) Impairment of non-financial assets.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, by class of underlying asset and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

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 period 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 and leases of low-value assets
The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (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). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

iv) Group as a lessor
Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, i.e., asset given on lease, and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

l. 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 Groups 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 periods. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth period. 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 periods, 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 of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

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 periods. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually near year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

m. Provisions and contingent liabilities

General
Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, 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. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. 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.

Provisions for onerous contracts
Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

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 are 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.

n. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme 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 pre-payment will lead to, for example, a reduction in future payment or a cash refund.

In accordance with Indian law, the Group provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees on retirement or on termination of employment for an amount based on the respective employee's salary and the periods of employment with the Group.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method based on an actuarial valuation performed by an independent actuary.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income.

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.

The Group treats accumulated leave, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the period-end. Actuarial gains/losses are immediately taken to the restated consolidated statement of profit and loss and are not deferred. The Group presents the entire liability in respect of leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

o. Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity Settles 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 period 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 period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The restated consolidated statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period 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. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

p. 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.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.
The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contract with customers.
In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.
The Group business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.
Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:
- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

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Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:
a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and
b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the restated consolidated statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income 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 Restated consolidated statement of 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 P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that 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 a 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 entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

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, payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

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. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or 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. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation 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 amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the restated consolidated statement of profit or loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a consolidated derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the restated consolidated balance sheet 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.

q. Cash and cash equivalents

Cash and cash equivalents in the balance sheet 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 statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

r. Segment Reporting
Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions. refer note 40 for segment information presented.

s. Earnings Per Share (EPS)
Basic EPS amounts are calculated by dividing the profit/loss for the period attributable to equity holders of the Parent Company by the weighted average number of Equity shares outstanding during the year.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit/loss attributable to equity holders of the Parent Company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

t. Cash flow statement
Cash flows are reported using the indirect method, whereby loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

u. Events after the reporting period
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 financial information 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 financial information considering the nature of the transaction.

v. Inventories
Inventories are valued at the lower of cost or net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:
Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

w. Exceptional items
Exceptional items refer to items of income or expense within the Restated Consolidated 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.

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2.4 Changes in accounting policies and disclosures

(A) 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.

(i) Lack of exchangeability – Amendments to Ind AS 21

The Ministry of Corporate Affairs notified amendments to 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 application of Ind AS 21 does not have material impact on the Group's Restated Consolidated financial information.

(ii) Classification of liabilities as current or non-current and non-current liabilities with Covenants - Amendments to Ind AS 1

The Ministry of Corporate Affairs notified amendments to paragraphs 69 to 76 of Ind AS 1 Presentation of Financial Statements to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

1. What is meant by a right to defer settlement
2. That a right to defer must exist at the end of the reporting period
3. That classification is unaffected by the likelihood that an entity will exercise its deferral right
4. 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. Accordingly, the entity is not required to classify the liability as current.

The amendments are effective for annual reporting periods beginning on or after April 1, 2025.

The application of Ind AS 1 does not have material impact on the Group's Restated Consolidated financial information.

iii) Supplier Finance Arrangements - Amendments to Ind AS 7 and Ind AS 107

In August 2025, the Ministry of Corporate Affairs 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 reporting periods beginning on or after April 1, 2025.

The application of Ind AS 7 and 107 does not have material impact on the Group's Restated Consolidated financial information.

iv) International Tax Reform—Pillar Two Model Rules – Amendments to Ind AS 12

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:

1. A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
2. 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 April 1, 2025, but not for any interim periods ending on or before March 31, 2026.

The amendments had no impact on the Group's Restated Consolidated Summary Statements as the Group is not in scope of the Pillar Two model rules.

B. Standards issued/notified but not yet effective

The new and amended standards and interpretations that are issued, but not yet effective, up to the date of issuance of the Holding Company's financial statements are disclosed below. The Holding Company will adopt this new and amended standard, when it becomes effective.

(i) 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 onward and need to be applied retrospectively. Consequently:

1. A breach of either material or immaterial covenant will trigger current classification of liability.
2. 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 is currently assessing the impact the amendments will have on its Restated Consolidated financial information.

(ii) Amendments to Ind AS 109 and Ind AS 107 - Contracts Referencing Nature-dependent Electricity

In August 2026, the MCA issued Amendments to Ind AS 109 and Ind AS 107 Contracts Referencing Nature-dependent Electricity. The amendments apply only to contracts that reference nature-dependent electricity. The amendments:
• Clarify the application of the 'own-use' requirements for in-scope contracts
• Amend the designation requirements for a hedged item in a cash flow hedging relationship for in-scope contracts
• Add new disclosure requirements to enable investors to understand the effect of these contracts on a company's financial performance and cash flows

The amendments are effective for annual reporting periods beginning on or after April 1, 2026. The amendments concerning the own-use exception are to be applied retrospectively, while the hedge accounting amendments should be applied prospectively to new hedging relationships designated from the initial application date. Additionally, Ind AS 107 disclosure amendments must be implemented alongside Ind AS 109 amendments.

The Group is currently assessing the impact the amendments will have on its Restated Consolidated financial information.

(iii) Amendments to Ind AS 109 and Ind AS 107 - Amendments to the Classification and Measurement of Financial Instruments

In August 2026, the MCA issued Amendments to Ind AS 109 and Ind AS 107, Amendments to the Classification and Measurement of Financial Instruments. The Amendments include:
• A clarification that a financial liability is derecognised on the 'settlement date' and the introduction of an accounting policy choice (if specific conditions are met) to derecognise financial liabilities settled using an electronic payment system before the settlement date.
• Additional guidance on how the contractual cash flows for financial assets with environmental, social and corporate governance (ESG) and similar features should be assessed.
• Clarifications on what constitute 'non-recourse features' and what are the characteristics of contractually linked instruments.
• Introduction of disclosures for financial instruments with contingent features and additional disclosure requirements for equity instruments classified at fair value through other comprehensive income (OCI).

The Amendments are effective for annual reporting periods beginning on or after April 1, 2026.
The Group is currently assessing the impact the amendments will have on its Restated Consolidated financial information.

(iv) Annual Improvements to Ind AS (2024)

In August 2026, the MCA issued nine narrow scope amendments as part of its periodic maintenance of Ind AS. The amendments include clarifications, simplifications, corrections or changes to improve consistency in Ind AS 101 First-time Adoption of Indian Accounting Standards, Ind AS 107 Financial instruments: Disclosure and its accompanying Guidance on implementing Ind AS 107, Ind AS 109 Financial Instruments, Ind AS 110 Consolidated Financial Statements and Ind AS 7 Statements of Cash Flows.
The amendments are effective for annual reporting periods beginning on or after April 1, 2026.
The Group is currently assessing the impact the amendments will have on its Restated Consolidated financial information.

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AceVector Limited
CIN: U72300DL2007PLC168097
Annexure VI
Statement of Adjustments to the Restated Consolidated Financial Information
(All amounts in Rs. million except as stated otherwise)

Part A : Statement of restatement adjustments to audited consolidated financial statements

There are adjustments of restated loss as compared with the audited loss. Refer summary below:

Reconciliation between audited total equity and restated total equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total equity as per audited consolidated financial statements	2,603.51	1,887.70	(1,184.16)
Adjustments			
Adjustment of tax relating to earlier periods (refer note A)	-	(3.68)	(11.38)
Adjustment of accounting policy change of put options (refer note B)	-	-	1,102.61
Derecognition of non controlling interests to financial liabilities (refer note B)	-	-	(52.31)
Change in fair value of non controlling interests (refer note B)	-	-	(1,050.30)
Allocation of profit or loss attributable to Equity holders of the parent and Non controlling interests (refer note C)	-	-	(20.49)
Options exercised by employees of subsidiaries for ESOP plan (refer note D)	-	-	(7.62)
Total impact of adjustments	**-**	**(3.68)**	**(39.49)**
Total equity as per restated consolidated financial information	**2,603.51**	**1,884.02**	**(1,223.65)**

Reconciliation between audited loss after tax and restated loss after tax

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss for the year (as per audited consolidated financial statements)	(458.74)	(1,270.76)	(1,603.81)
Adjustments			
Adjustment of tax relating to earlier periods (refer note A)	(3.68)	(7.70)	11.77
Adjustment of accounting policy change of put options (refer note B)	-	-	(1,102.61)
Restated loss after tax for the year	**(455.06)**	**(1,263.06)**	**(512.97)**

Part B : Reconciliation of retained earnings as per audited consolidated financial statements with retained earnings as per restated consolidated financial information as at March 31, 2026, March 31, 2025 and March 31, 2024.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other equity			
Retained earnings			
Balance as per audited consolidated financial statements	(118,120.20)	(117,724.05)	(120,307.67)
Less : Adjustment on account of :			
Tax relating to earlier periods (refer note A)	-	(3.68)	(11.38)
Adjustment of accounting policy change of put options (refer note B)	-	-	1,102.61
Derecognition of non controlling interests to financial liabilities (refer note B)	-	-	(52.31)
Net loss on fair valuation of financial liabilities carried at fair value (refer note B)	-	-	(1,050.30)
Allocation of profit or loss attributable to equity holders of the parent and non controlling interests (refer note C)	-	-	(28.11)
Restated balances	**(118,120.20)**	**(117,727.73)**	**(120,347.16)**

Notes :

A) Restatement of income tax charge for earlier periods on account of variance between tax charge recorded in financial statements and income tax return adjusted in the respective year.

B) The Group has updated its policy to recognize changes in the fair value of such put option liabilities directly in retained Earnings under other equity. As part of this change, the relevant portion of non controlling interests is derecognized and reclassified as a financial liability, with subsequent changes in fair value carried through equity. Previously, these liabilities were remeasured at fair value at each reporting date, with the resulting changes recognized in other expenses in the restated consolidated summary statement of profit and loss.

During the year ended March 31, 2025, the Holding Company has voluntarily changed its accounting policy in line with provisions of Ind AS 8 "Accounting Policies, Changes in Accounting Estimates and Errors" in respect of accounting of NCI Put Option from financial liability measured at FVTPL without recognition of NCI to partial recognition of NCI wherein a financial liability for put is measured at fair value with fair value change directly adjusted within equity. The change in accounting policy is made to reflect the true economic substance of such transactions and has been given effect retrospectively from the earliest period presented.

C) Appropriate allocation of profit or loss attributable to equity holders of the parent and non controlling interests.

D) Amount of share based payment reserve restated for options exercised by employees of subsidiary under subsidiary ESOP plan.

Part C : Non adjusting events

a) Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated financial information are as follows:

There are no audit qualification in auditor's report for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

b) Report on Other Legal and Regulatory Requirements included in the auditor's report on the financial statement of the Group which do not require any adjustments in the restated consolidated financial information:

For the year ended March 31, 2026:

Clause 2(g):

"In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries, the managerial remuneration for the year ended March 31, 2026 has been paid / provided by the Holding Company and its subsidiaries, incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act except in case of one subsidiary the managerial remuneration of INR 1.50 million is in excess of the limits applicable under section 197 of the Act, read with Schedule V thereto"

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Annexure VI
Statement of Adjustments to the Restated Consolidated Financial Information
(All amounts in Rs. million except as stated otherwise)

For the year ended March 31, 2025:

Clause 2(i)(vi):

"Based on our examination which included test checks and that performed by the respective auditor of the subsidiaries which are Companies incorporated in India whose financial statements have been audited under the Act, the Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that as explained below and further described in note 49 to the financial statements."

For the year ended March 31, 2024:

Clause 2(b):

"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 that a) In respect of Holding Company, we were unable to verify the backup of the books of account maintained in electronic mode for one of the application for the period April 01, 2023 to October 01, 2023 as necessary logs for dailv backup were not made available with the Company on account of migration to new servers and b) for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g)."

Clause 2(i)(vi):

"Based on our examination which included test checks and that performed by the respective auditor of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software, except that as explained below and further described in note 44 to the financial statements.

- The audit trail in one accounting software in Parent Company was not enabled at the application level for all the significant fields and at database level to log any direct changes made by the system inputs. Further, audit trail was not enabled at the database level to log any direct changes to the database for all system inputs in one accounting software of Parent Company and one accounting software of subsidiary.
- The independent auditors service organisation controls 1 type 2 report does not cover the assessment of audit trail of an accounting software maintained by third party for the Parent Company and subsidiaries. Accordingly, we are unable to comment on whether audit trail feature of such third party accounting software was enabled and operated throughout the year for all relevant transactions recorded in the software.
- The audit trail for one accounting software was not enabled during the period April 01, 2023 to April 16, 2023 in one subsidiary and during the period April 01, 2023 to February 18, 2024 in another subsidiary. From the date of enablement, the audit trail feature of the said software operated throughout the period for all relevant transactions recorded in the software.

Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with where the audit trail feature has been enabled."

Part D : Material regrouping

Appropriate re-groupings have been made in the Restated Consolidated Summary Statement of Assets and Liabilities, Restated Consolidated Summary Statement of Profit and Loss and Restated Consolidated 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 Restated Consolidated Financial Information of the Group for the year ended March 31, 2025 prepared in accordance with Schedule III (Division II) of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the SEBI (Issue of Capital and Disclosure Requirements) regulations, as amended.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Other expenses	-	-	(28.30)
Exceptional items	-	-	28.30
Trade payables	-	-	(81.71)
Other financial liabilities	-	-	81.71
Non-current provision for compensated absences	-	(38.13)	(46.04)
Current provision for compensated absences	-	38.13	46.04
Deferred tax asset	-	44.92	-
Deferred tax liablities	-	44.92	-

- Reclassification of legal and professional fees grouped under "Other expenses" to "Exceptional items" incurred towards Initial public offering work on account of listing of equity shares of Unicommerce eSolutions Limited ("Subsidiary")
- Reclassification of employee benefit payable grouped under "Trade payable" to "Other financial liabilities" due to the recent opinion issued by the Expert Advisory Committee (EAC) of the Institute of Chartered Accountants of India (ICAI) on the “Classification and Presentation of Accrued Wages and Salaries to Employees”, the Group has concluded that presenting such amounts under "Other financial liabilities"
- Reclassification of provision for compensated absences under "Non-current provsion" to "Current provsion" due to the Group presents the entire liability in respect of leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.
- Reclassification of "Deferred tax assets" and "Deferred tax liabilities" from net basis to gross basis in compliance with Ind AS 12.
- The share-based payment reserve attributable to the subsidiary has been classified under non-controlling interests. This reclassification has no impact on the Group's total equity.

3. Property, plant and equipment

Particulars	Computer and Data processing units	Electric equipments	Furniture & fittings	Office Equipments	Leasehold improvements	Motor Vehicles	Total
At Cost							
As at April 1, 2023	**534.50**	**9.04**	**7.90**	**69.60**	**14.95**	**-**	**635.99**
Additions during the year	2.86	-	0.47	0.87	8.73	-	12.93
Write-off during the year^	(93.67)	(4.87)	(0.86)	(26.19)	(4.31)	-	(129.90)
Disposals during the year	(216.47)	(2.16)	(3.92)	(3.54)	(9.39)	-	(235.49)
As at March 31, 2024	**227.22**	**2.01**	**3.59**	**40.74**	**9.98**	**-**	**283.53**
Additions on account of acquisition of subsidiary (refer note 46)	5.42	-	-	0.55	-	2.64	8.61
Additions during the year	5.49	-	0.02	2.24	3.62	-	11.37
Disposals during the year	(0.63)	-	(0.06)	(0.91)	-	-	(1.60)
As at March 31, 2025	**237.50**	**2.01**	**3.55**	**42.62**	**13.60**	**2.64**	**301.91**
Additions during the year	13.67	-	1.48	3.28	21.76	-	40.19
Disposals during the year	(0.19)	-	-	(0.11)	(1.34)	(2.64)	(4.27)
As at March 31, 2026	**250.98**	**2.01**	**5.03**	**45.79**	**34.02**	**-**	**337.83**
Accumulated depreciation and impairment							
As at April 1, 2023	**488.28**	**6.99**	**1.83**	**63.51**	**6.77**	**-**	**567.38**
Depreciation charge for the year	28.50	0.54	0.65	1.24	2.50	-	33.43
Write-off during the year^	(92.36)	(4.87)	(0.86)	(25.77)	(3.07)	-	(126.93)
Disposals during the year	(212.95)	(2.29)	(1.29)	(3.23)	(4.19)	-	(223.95)
As at March 31, 2024	**211.47**	**0.37**	**0.33**	**35.75**	**2.01**	**-**	**249.93**
Depreciation charge for the year	18.69	0.02	0.11	1.19	2.03	0.09	22.13
Disposals during the year	(0.44)	-	(0.06)	(0.55)	-	-	(1.05)
As at March 31, 2025	**229.72**	**0.39**	**0.39**	**36.39**	**4.04**	**0.09**	**271.01**
Depreciation charge for the year	7.86	0.02	0.10	1.78	3.69	0.34	13.80
Disposals during the year	(0.10)	-	-	(0.01)	(0.06)	(0.43)	(0.60)
As at March 31, 2026	**237.48**	**0.41**	**0.49**	**38.16**	**7.68**	**-**	**284.21**
Net book value							
As at March 31, 2026	**13.50**	**1.60**	**4.54**	**7.63**	**26.34**	**-**	**53.62**
As at March 31, 2025	**7.78**	**1.62**	**3.17**	**6.23**	**9.56**	**2.55**	**30.90**
As at March 31, 2024	**15.75**	**1.64**	**3.26**	**4.99**	**7.97**	**-**	**33.60**

Net book value	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Property, plant and equipment	53.62	30.90	33.60
	53.62	**30.90**	**33.60**

^ During the year ended March 31, 2024, the Company has shifted its office in September 2023 and thus basis the physical verification conducted for its property, plant and equipments as at March 31, 2024 has write-off the asset in fixed asset register with net block of Rs. 2.98 Mn. (Gross Block : Rs. 129.90 Mn) which is not in use/existence.

4. Goodwill, other intangible assets and intangible assets under development

Particulars	Goodwill	Brands / trademarks	Domain & website	Computer software	Know how, Business and Commercial rights	Internally generated technology ***	Customer Relationship **	Technology / Software **	Intangible assets under development *	Total
At Cost										
As at April 1, 2023	**902.46**	**7.02**	**12.14**	**424.30**	**77.21**	**3.74**	**-**	**-**	**-**	**1,426.87**
Disposals during the year	-	-	-	(0.13)	-	-	-	-	-	(0.13)
As at March 31, 2024	**902.46**	**7.02**	**12.14**	**424.17**	**77.21**	**3.74**	**-**	**-**	**-**	**1,426.74**
Additions on account of acquisition of subsidiary (refer note 46)	1,172.10	-	-	0.84	-	-	45.20	349.70	-	1,567.84
Additions during the year	-	-	0.75	-	-	-	-	-	63.10	63.85
As at March 31, 2025	**2,074.56**	**7.02**	**12.89**	**425.01**	**77.21**	**3.74**	**45.20**	**349.70**	**63.10**	**3,058.43**
Additions during the year	-	-	-	-		-	-	-	15.00	15.00
Capitalised/transfers during the year	-	-	-	-	-	78.10	-	-	(78.10)	-
As at March 31, 2026	**2,074.56**	**7.02**	**12.89**	**425.01**	**77.21**	**81.84**	**45.20**	**349.70**	**-**	**3,073.43**
Amortisation and Impairment										
As at April 1, 2023	**109.51**	**7.02**	**12.14**	**424.22**	**77.21**	**3.74**	**-**	**-**	**-**	**633.84**
Amortisation for the year	-	-	-	0.04	-	-	-	-	-	0.04
Disposals during the year	-	-	-	(0.10)	-	-	-	-	-	(0.10)
As at March 31, 2024	**109.51**	**7.02**	**12.14**	**424.16**	**77.21**	**3.74**	**-**	**-**	**-**	**633.78**
Amortisation for the year	-	-	0.11	0.48	-	-	4.43	33.44	-	38.46
Disposals during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**109.51**	**7.02**	**12.25**	**424.64**	**77.21**	**3.74**	**4.43**	**33.44**	**-**	**672.24**
Amortisation for the year	-	-	0.15	0.37	-	7.39	7.34	56.78	-	72.03
As at March 31, 2026	**109.51**	**7.02**	**12.40**	**425.01**	**77.21**	**11.13**	**11.77**	**90.22**	**-**	**744.27**
Net book value										
As at March 31, 2026	**1,965.05**	**-**	**0.49**	**-**	**-**	**70.71**	**33.43**	**259.48**	**-**	**2,329.16**
As at March 31, 2025	**1,965.05**	**-**	**0.64**	**0.37**	**-**	**-**	**40.77**	**316.26**	**63.10**	**2,386.19**
As at March 31, 2024	**792.95**	**-**	**-**	**0.01**	**-**	**-**	**-**	**-**	**-**	**792.96**

Net book value	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Goodwill	1,965.05	1,965.05	792.95
Other intangible assets	364.11	358.04	0.01
Intangible assets under development	-	63.10	-
	2,329.16	**2,386.19**	**792.96**

Intangible assets under development ageing as at March 31, 2026

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

Intangible assets under development ageing as at March 31, 2025

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	63.10	-	-	-	63.10
Projects temporarily suspended	-	-	-	-	-
Total	**63.10**	-	-	-	**63.10**

Intangible assets under development ageing as at March 31, 2024

Particulars	Amount in Intangible assets under development for a period of				
	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Projects in progress	-	-	-	-	-
Projects temporarily suspended	-	-	-	-	-
Total	-	-	-	-	-

There are no project whose completion is overdue or has exceeded its cost compared to its original plan during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

Goodwill is tested for impairment at least annually in accordance with the Group's procedure for determining the recoverable value of each CGU. For impairment testing, goodwill is allocated to a Cash Generating Unit (CGU) representing the lowest level within the Group at which goodwill is monitored for internal management purposes, and which is not higher than the Group's operating segment.

Carrying amount of goodwill recognised on business combinations of following:

Particulars	As at March 31, 2026			As at March 31, 2025			As at March 31, 2024		
	Gross Block	Accumulated impairment	Net Block	Gross Block	Accumulated impairment	Net Block	Gross Block	Accumulated impairment	Net Block
Unicommerce eSolutions Limited, subsidiary	792.95	-	792.95	792.95	-	792.95	792.95	-	792.95
Shipway Technology Private Limited, subsidiary of Unicommerce	1,172.10	-	1,172.10	1,172.10	-	1,172.10	-	-	-
Stellaro Brands Private Limited, subsidiary	51.34	51.34	-	51.34	51.34	-	51.34	51.34	-
Other business combinations	58.17	58.17	-	58.17	58.17	-	58.17	58.17	-
Total	**2,074.56**	**109.51**	**1,965.05**	**2,074.56**	**109.51**	**1,965.05**	**902.46**	**109.51**	**792.95**

The recoverable amount of the CGU is determined on the basis of FVLCD (Fair value less cost of disposal).
The FVLCD for Unicommerce eSolutions Limited is calculated by taking market value of the same as per listed price available on stock exhange in India. As at March 31, 2026, the market value of Unicommerce eSolutions Limited is higher than book value hence, no impairment was recognised.

The goodwill arising from the acquisition of Shipway Technology Private Limited has been allocated to the consolidated Unicommerce eSolutions Limited as a Cash-Generating Unit (CGU), which forms part of the Shipping service. This allocation is based on the expectation that the benefits from the business combination will accrue to the Shipping service as a whole. The consolidated financial statement includes property plant and equipment, right of use assets, goodwill and other intangible assets pertaining to Shipway Technology Private Limited amounting to Rs. 1,656.39 millions. The group has performed an impairment assessment of the carrying value of the above mentioned assets in accordance with Ind AS 36 “Impairment of Assets”. As on the reporting date the recoverable amount of the related cash generating unit, determined by independent valuer is more than the carrying amount and accordingly no adjustments to the carrying amount is required in the books of accounts. Key assumptions underlying the value in use calculation are those regarding expected revenues, a post-tax discount rate of 18.10% per annum. The management believes that any reasonably possible change or application of sensitivity in the key assumptions would not result in material change in recoverable amount of the related cash generating unit and therefore, will not result in impairment.
During the year ended March 31, 2026, management reassessed the recoverable amount of goodwill relating to Stellaro Brands Private Limited and other business combinations. While certain business parameters have shown improvement, in accordance with Ind AS 36 – Impairment of Assets, impairment recognised for goodwill cannot be reversed in subsequent periods.
Accordingly, the previously recognised impairment on goodwill continues to be carried forward with no reversal recognised in the current period.

* During the year ended March 31, 2025, the Group embarked on developing new integrated solutions aimed at automating payment and returns reconciliation, as well as optimizing supply chain solutions, order tracking, returns, and exchanges for customers. To support this initiative, the Group leveraged its in-house technology team and capitalized employee benefit expenses amounting to Rs. 63.10 Mn for the year ended March 31, 2025 (Rs. Nil for the year ended March 31, 2024) under "Intangible assets under development.

During the year ended March 31, 2026, the Group integrated the internally developed supply chain solutions with the technology acquired through the business combination with Shipway Technology Private Limited ("Shipway") and launch of payment reconciliation module and accordingly capitalized Rs.78.10 million under "Intangible Assets".

** Customer relationship and technology software assets acquired on acquisition of Shipway Technology Private Limited (refer note 46).

*** Internally generated technology represents "Uniware", "Unireco" and "Uniship" which are currently in use.

There are no restrictions over the title of the Group's intangible assets, nor any intangible assets pledged as security for liabilities.

Note : Given the dynamic nature of the business environment, the Group believes the fully amortised intangible assets held by the company possess the capacity to contribute significant value to prospective projects.

Change in useful life

During the year ended March 31, 2026, Unicommerce eSolutions Limited, subsidiary, reassessed the useful life of certain existing technology assets capitalized in accordance with Ind AS 38 – Intangible Assets. This reassessment was undertaken by the capitalization of a new internally generated technology during the period, which was integrated with existing technologies, thereby enhancing their capabilities and extending their expected period of use.

Based on a technical evaluation, the useful life of the relevant technology has been revised from 3 years to 8 years. This change has been accounted for as a change in accounting estimate in accordance with Ind AS 8 – Accounting Policies, Changes in Accounting Estimates and Errors, and has been applied prospectively. The Group believes that the revised useful life provides a more accurate estimate of the period over which future economic benefits are expected to be realized.

As a result of this change, the amortization expense for the year ended March 31, 2026, is lower by Rs. 68.67 Mn. The impact of this change on amortization expense for the existing net book value in future years is as follows:

Particulars	**For the year ended**							**Future periods till end of Life**
	March 31, 2027	**March 31, 2028**	**March 31, 2029**	**March 31, 2030**	**March 31, 2031**	**March 31, 2031**	**March 31, 2033**	
Impact on amortisation expense	(91.15)	(53.65)	40.48	40.48	40.48	40.48	10.09	67.70

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5 Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Financial instruments at amortised cost			
A. Security deposits			
Considered good	96.54	96.38	708.47
Considered doubtful	702.99	702.99	94.44
	799.53	**799.37**	**802.91**
Less: Provision for doubtful security deposits #1	(702.99)	(702.99)	(94.44)
Total (A)	**96.54**	**96.38**	**708.47**
B. Bank balances			
Deposits with original maturity of more than 12 months (refer note 12)	602.94	395.76	615.51
Interest accrued on fixed deposits (refer note 12)	7.27	4.53	0.17
Margin money deposit (refer note 12)	4.18	3.45	1.19
Total (B)	**614.39**	**403.74**	**616.87**
C. Advances recoverable in cash			
Considered good	741.20	566.95	305.13
Considered doubtful	1,591.14	1,571.85	1,534.70
	2,332.34	**2,138.80**	**1,839.83**
Less: Provision for doubtful advances #2	(1,591.14)	(1,571.85)	(1,534.70)
Total (C)	**741.20**	**566.95**	**305.13**
D. Restricted cash held in separate accounts*	0.20	3.91	0.38
Total other financial assets (A+B+C+D)	**1,452.33**	**1,070.98**	**1,630.85**
Breakup of the above:			
Non-current			
Unsecured, considered good			
Security deposits	68.53	65.31	602.48
Deposits with remaining maturity of more than 12 months (refer note 12)	309.30	33.27	-
Total other non-current financial assets	**377.83**	**98.58**	**602.48**
Current			
Unsecured, considered good			
Security deposits	28.00	31.07	105.99
Advances recoverable in cash	741.20	566.95	305.13
Deposits with remaining maturity of less than 12 months (refer note 12)	293.63	362.49	615.51
Margin money deposit (refer note 12)	4.18	3.45	1.19
Interest accrued on fixed deposits	7.27	4.53	0.17
Restricted cash held in separate accounts	0.20	3.91	0.38
Total other current financial assets	**1,074.48**	**972.40**	**1,028.37**

#1 Provision for doubtful security deposits

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	702.99	94.44	44.31
Created during the year	-	628.92	50.13
Reversed during the year	-	(20.37)	-
Closing balance	**702.99**	**702.99**	**94.44**

#2 Provision for doubtful advances

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	1,571.85	1,534.70	1,537.74
Created during the year	19.29	37.15	-
Reversed during the year	-	-	(3.04)
Closing balance	**1,591.14**	**1,571.85**	**1,534.70**

* Pursuant to the directives of the Reserve Bank of India, the Group received amount in its nodal account towards all transactions happening on its portal through debit/ credit cards and net banking. From such nodal account, the Group transfers the respective amount to merchant/ customer. Balance lying in such nodal account as at March 31, 2026, March 31, 2025 and March 31, 2024 is disclosed as 'Restricted Cash held in separate accounts' in the financial statements.
Further, as per RBI circular dated November 17, 2020 and March 31, 2021 on Guidelines on Regulation of Payment Aggregators and Payment Gateways, the Group need not maintain separate nodal account for Payment Gateways transaction and accordingly there is no restriction wrt use of the same money for normal business operations. The Group has one nodal accounts which is currently operational and does not have any nodal restriction.

Break up of financial assets carried at amortised cost:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables (refer note 10)	229.52	268.98	326.68
Cash and cash equivalent (refer note 11)	174.69	81.57	111.58
Bank balances other than cash and cash equivalent (refer note 12)	31.50	522.60	3.76
Other financial assets (refer note 5)	1,452.33	1,070.98	1,630.85
Investments (refer note 9)	-	105.33	-
Total financial assets carried at amortised cost	**1,888.04**	**2,049.46**	**2,072.87**

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6 Prepayments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unsecured, Considered good *	346.34	151.29	185.04
Unsecured, Considered doubtful	13.86	13.51	13.75
	360.20	**164.80**	**198.79**
Less: Provision for doubtful advances #	(13.86)	(13.51)	(13.75)
Total	**346.34**	**151.29**	**185.04**
Current *	236.92	42.72	77.48
Non-current	109.40	108.57	107.56
	346.32	**151.29**	**185.04**

 # Provision for doubtful advances

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	13.51	13.75	13.75
Created during the year	0.35	-	-
Reversed during the year	-	(0.24)	-
Closing balance	**13.86**	**13.51**	**13.75**

* Includes prepayments towards IPO vendors amounting to Rs. 170.82 Mn (March 31, 2025: Nil, March 31, 2024: Nil]

7 Income tax

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advance income-tax*	45.80	178.04	212.86
Total Advance income tax	**45.80**	**178.04**	**212.86**
*[net of provision for income tax: Nil (March 31, 2025: Nil, March 31, 2024: Rs. 47.84 Mn]			
Non-current	45.80	178.04	212.86
Total Advance income tax	**45.80**	**178.04**	**212.86**
Provision for income-tax**	31.83	12.01	-
Total Provision for income-tax	**31.83**	**12.01**	**-**

** [net of advance income tax Rs. 57.65 Mn (March 31, 2025: Rs. 65.83 Mn, March 31, 2024: Nil]

Reflected in the balance sheet as follow:

Non current tax asset (net)	45.80	181.73	212.86
Current tax liabilities (net)	31.83	12.01	-

8 Inventories (at the lower of cost and net realisable value)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Traded goods	27.03	12.68	74.56
Total inventories at lower of cost and net realisable value	**27.03**	**12.68**	**74.56**

* [includes Goods in transit amounting to Rs. 1.19 Mn (March 31, 2025: Rs. 2.83 Mn, March 31, 2024: Nil]

9 Investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Investments in other entities			
Investment in preference instruments (unquoted) at amortised cost			
1,111 (March 31, 2025: 1,111, March 31, 2024: 1,111) 0.01% Compulsorily convertible preference shares (CCPS) of Rs. 10 each fully paid-up in Smartprix Web Private Limited*	5.80	5.80	5.80
Less: Provision for other than temporary diminution in value of investments #1	(5.80)	(5.80)	(5.80)
	-	-	-
Investments carried at amortised cost			
Non Convertible debentures (unquoted)			
Nil units (March 31, 2025: 1,000 units, March 31, 2024: Nil) Non-convertible debentures of Hero Fincorp Limited	-	105.33	-
Total investments carried at amortised cost	**-**	**105.33**	**-**
Investments at fair value through profit & loss (fully paid)			
Quoted mutual funds			
Nil units (March 31, 2025: 4,938.52 units, March 31, 2024: Nil) of SBI Liquid Fund	-	20.02	-
Nil units (March 31, 2025: 6,635.12 units, March 31, 2024: Nil) of SBI Overnight Fund	-	27.56	-
56,036 units (March 31, 2025: 6,884 units, March 31, 2024: Nil) of Kotak Liquid Direct Growth Fund	311.87	36.07	-
Nil units (March 31, 2025: Nil, March 31, 2024: 47,070.53 units) of Kotak Overnight Fund	-	-	60.12
Total investments at fair value through profit and loss (fully paid)	**311.87**	**83.65**	**60.12**
Total investments	**311.87**	**188.98**	**60.12**
Aggregate cost of quoted investments	299.54	78.89	60.00
Aggregate market value of quoted investments	311.87	83.65	60.12
Aggregate amount of unquoted investments	-	105.33	-
Aggregate amount of impairment in value of investments	5.80	5.80	5.80
Current	311.87	188.98	60.12
Non-current	-	-	-
Total carrying value of investments	**311.87**	**188.98**	**60.12**

#1 Provision for other than temporary diminution in value of investments

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	5.80	5.80	5.80
Created during the year	-	-	-
Reversed during the year	-	-	-
Closing balance	**5.80**	**5.80**	**5.80**

*The Company shall have the right at any time to convert all or some of the preference shares held by it into equity shares (1 share per CCPS). Such shares, however are compulsorily convertible on 19th anniversary from the date of issue.

10 Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables			
Trade receivables	229.52	268.98	326.68
Total trade receivables	**229.52**	**268.98**	**326.68**
Breakup for Trade Receivables:			
Trade receivables			
Trade receivables - Unsecured, considered good	229.52	268.98	326.68
Trade receivables which have significant increase in credit risk	292.02	307.50	300.66
Trade receivables-credit impaired	26.75	26.75	-
	548.29	**603.23**	**627.34**
Expected credit loss on trade receivables #			
Trade receivables-credit impaired	(26.75)	(26.75)	-
Trade receivables which have significant increase in credit risk #	(292.02)	(307.50)	(300.66)
	(318.77)	**(334.25)**	**(300.66)**
Total trade receivables	**229.52**	**268.98**	**326.68**
Current	229.52	268.98	326.68
	229.52	**268.98**	**326.68**

No trade or other receivable are due from directors or other officers of the group 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 7 to 90 days.

 # Expected credit loss on trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	334.25	300.66	276.75
Created during the year	9.21	50.95	42.83
Reversed during the year	(24.69)	(17.36)	(18.92)
Closing balance	**318.77**	**334.25**	**300.66**

Trade receivables ageing as at March 31, 2026

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivable - considered good	107.61	1.74	118.04	1.17	0.59	0.37	-	229.52
Undisputed trade receivable - with significant increase in credit risk	-	-	13.98	11.52	31.67	14.96	219.89	292.02
Disputed trade receivables credit impaired	-	-	-	-	-	8.10	18.65	26.75
Total	**107.61**	**1.74**	**132.02**	**12.69**	**32.26**	**23.43**	**238.54**	**548.29**

Trade receivables ageing as at March 31, 2025

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivable - considered good	55.22	1.96	207.10	1.26	3.44	-	-	268.98
Undisputed trade receivable - with significant increase in credit risk	-	-	10.13	20.56	28.01	14.13	234.67	307.50
Disputed trade receivables credit impaired	-	-	-	-	8.25	5.57	12.93	26.75
Total	**55.22**	**1.96**	**217.23**	**21.82**	**39.70**	**19.70**	**247.60**	**603.23**

Trade receivables ageing as at March 31, 2024

Particulars	Unbilled	Current but not due	Outstanding for following periods from due date of payment					
			Less than 6 months	6 months-1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivable -considered good	52.48	11.50	262.67	0.02	0.01	-	-	326.68
Undisputed trade receivable - with significant increase in credit risk	-	-	18.19	13.59	23.07	27.42	218.39	300.66
Total	**52.48**	**11.50**	**280.86**	**13.61**	**23.08**	**27.42**	**218.39**	**627.34**

11 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	174.61	81.46	111.54
Cash on hand	0.08	0.11	0.04
Total cash and cash equivalents	**174.69**	**81.57**	**111.58**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying years of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with banks:			
– On current accounts	174.61	81.46	111.54
Cash on hand	0.08	0.11	0.04
	174.69	81.57	111.58
Less: Bank overdraft (refer note 18)	-	(4.54)	-
	174.69	**77.03**	**111.58**

12 Bank balances other than cash and cash equivalent

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deposits with original maturity for more than 12 months	602.94	394.76	615.70
Deposits with original maturity for more than 3 months but less than 12 months	31.00	501.50	0.50
Interest accrued on fixed deposits	7.27	25.63	-
Margin money deposit*	4.68	4.45	4.26
	645.89	**926.34**	**620.46**
Less: disclosed under financial assets (refer note 5)	(614.39)	(403.74)	(616.70)
Total bank balance other than cash and cash equivalent	**31.50**	**522.60**	**3.76**

*** Margin money deposits given as security :**

Margin money deposit with a carrying amount of Rs 1.11 Mn (March 31, 2025: Rs 1.10 Mn, March 31, 2024: Rs 1.10 Mn) are subject to lien to secure corporate credit card limit from a bank.

Margin money deposit with a carrying amount of Rs 1.12 Mn (March 31, 2025: Rs 1.10 Mn, March 31, 2024: Rs. 1.10 Mn) is subject to lien for bank guarantee given to Income tax authority.

Margin money deposit with a carrying amount of Rs 2.45 Mn (March 31, 2025: Rs 2.25 Mn, March 31, 2024 : Rs. 2.06 Mn) is subject to lien for bank guarantee given to VAT authority.

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13 Other assets

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Balances with statutory/government authorities*	2,392.04	2,509.60	2,692.05
Advance to employees	1.47	1.17	0.27
Less: Provision for doubtful Goods and Services Tax (GST) and advance #	(1,872.74)	(2,022.58)	(2,209.07)
Total other assets	**520.77**	**488.19**	**483.25**
Breakup of the above:			
Non-current			
Advances to employees	-	0.17	0.19
Less: Provision for doubtful Goods and Services Tax (GST) and advance #	-	(0.17)	(0.19)
Total non-current	**-**	**-**	**-**
Current			
Balances with statutory/government authorities*	2,392.04	2,509.60	2,692.05
Advance to employees	1.47	1.00	0.08
Less: Provision for doubtful Goods and Services Tax (GST) and advance #	(1,872.74)	(2,022.41)	(2,208.88)
Total current	**520.77**	**488.19**	**483.25**

# Provision for doubtful Goods and Services Tax (GST) and advance	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance	2,022.58	2,209.07	2,310.78
Created during the year	0.39	22.29	-
Reversed during the year	(150.23)	(208.79)	(101.71)
Closing balance	**1,872.74**	**2,022.58**	**2,209.07**

* Includes Rs 1.24 Mn (March 31, 2025: Rs 1.24 Mn, March 31, 2024: Nil) paid through Electronic Credit Ledger under appeal matter pertaining to the year ended March 31, 2019.

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14 Share Capital

Particulars for Equity Shares	**As at March 31, 2026**	**As at March 31, 2025**	**As at March 31, 2024**
Authorized share capital			
2,000,000,000 (March 31, 2025: 2,000,000,000, March 31, 2024: 2,000,000,000) Equity Shares of Rs. 1 each	2,000.00	2,000.00	2,000.00
20,000 (March 31, 2025: 20,000, March 31, 2024: 20,000) compulsory convertible cumulative series A preference shares of Rs. 10 each	0.20	0.20	0.20
25,000 (March 31, 2025: 25,000, March 31, 2024: 25,000) compulsory convertible cumulative series B preference shares of Rs. 10 each	0.25	0.25	0.25
25,000 (March 31, 2025: 25,000, March 31, 2024: 25,000) compulsory convertible cumulative series C preference shares of Rs. 10 each	0.25	0.25	0.25
25,000 (March 31, 2025: 25,000, March 31, 2024: 25,000, March 31, 2023: 25,000) compulsory convertible cumulative series D preference shares of Rs. 100 each	2.50	2.50	2.50
25,000 (March 31, 2025: 25,000, March 31, 2024: 25,000) compulsory convertible cumulative series E preference shares of Rs. 100 each	2.50	2.50	2.50
3,000 (March 31, 2025: 3,000, March 31, 2024: 3,000) compulsory convertible cumulative series E1 preference shares of Rs. 100 each	0.30	0.30	0.30
34,500 (March 31, 2025: 34,500, March 31, 2024: 34,500) compulsory convertible cumulative series F preference shares of Rs. 100 each	3.45	3.45	3.45
80,000 (March 31, 2025: 80,000, March 31, 2024: 80,000) compulsory convertible cumulative series G preference shares of Rs. 100 each	8.00	8.00	8.00
20,000 (March 31, 2025: 20,000, March 31, 2024: 20,000) compulsory convertible cumulative series H preference shares of Rs. 100 each	2.00	2.00	2.00
400,000 (March 31, 2025: 400,000, March 31, 2024: 400,000) compulsory convertible cumulative series I preference shares of Rs. 100 each	40.00	40.00	40.00
105,000 (March 31, 2025: 105,000, March 31, 2024: 105,000) compulsory convertible cumulative series J preference shares of Rs. 10 each	1.05	1.05	1.05
17,410 (March 31, 2025: 17,410, March 31, 2024: 17,410) compulsory convertible cumulative series J1 preference shares of Rs. 20 each	0.35	0.35	0.35
Total	**2,060.85**	**2,060.85**	**2,060.85**
Issued Share Capital			
450,888,160 (March 31, 2025: 397,459,040, March 31, 2024: 397,416,320) equity shares of Re. 1 (March 31, 2024:Re 1, March 31, 2023: Re. 1) each fully paid-up	450.89	397.46	397.42
10,370 (March 31, 2025: 10,370, March 31, 2024: 10,370) compulsory convertible cumulative participating series I preference shares of Rs. 100 each fully paid-up	1.04	1.04	1.04
44,348 (March 31, 2025: 44,348, March 31, 2024: 44,348) compulsory convertible cumulative participating series J preference shares of Rs. 10 each fully paid-up	0.44	0.44	0.44
Total	**452.37**	**398.94**	**398.90**
Subscribed & fully paid up shares			
450,888,160 (March 31, 2025: 397,459,040, March 31, 2024: 397,416,320) equity shares of Re. 1 each fully paid-up	450.89	397.46	397.42
Total	**450.89**	**397.46**	**397.42**

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(a) Terms/ rights attached to equity shares

The Group has only one class of equity shares having face value of Re. 1 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 amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

(b) Terms/ rights of Compulsory Convertible Cumulative Preference Shares (CCCPS)

The Group during FY 2018-19 had undertaken the conversion of Series A, B, C, D, E, E1, F, G, H, I, J and J1 compulsory convertible cumulative preference shares into equity shares, pursuant to the change in control in accordance with provisions of the Article of Association. Consequently the entire compulsory convertible cumulative preference shares have been converted into equity shares on August 16, 2018.

(c) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Number	Amount	Number	Amount	Number	Amount
At the beginning of the year	397,459,040	397.46	397,416,320	397.42	397,415,840	397.42
Add: Issued during the year on account of exercise of options	333,932	0.33	267	0.00	3	0.00
Add: Issued during the year on account of bonus shares on exercised options	53,095,188	53.10	42,453	0.04	477	0.00
Outstanding at the end of the year	**450,888,160**	**450.89**	**397,459,040**	**397.46**	**397,416,320**	**397.42**

(d) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	March 31, 2026 Nos	March 31, 2025 Nos	March 31, 2024 Nos
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	53,095,188	42,453	477

(e) Details of shareholders holding more than 5% shares in the Company

Particulars	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
	Nos.	% Holding	Nos.	% Holding	Nos.	% Holding
Equity shares of Re. 1 each fully paid-up						
Starfish I Pte. Ltd.	140,680,480	31.20%	140,680,480	35.39%	140,680,480	35.40%
B2 Professional Services LLP	50,776,640	11.26%	50,776,640	12.78%	50,776,640	12.78%
Kunal Bahl	56,967,520	12.63%	29,312,160	7.38%	18,132,640	4.56%
Rohit Kumar Bansal	51,082,720	11.33%	22,846,560	5.75%	11,667,040	2.94%
Nexus India Direct Investments II	37,616,000	8.34%	37,616,000	9.47%	37,616,000	9.47%
Ebay Singapore Services Pte Ltd	22,552,000	5.00%	22,552,000	5.67%	22,552,000	5.67%

(f) Shares reserve for issue under options

For details of shares reserved for issue under the Share based payment plan of the Group, please refer note 31.

(g) Details of shares held by promoters

As per the definition of promoters under Companies Act 2013, the Company does not have any promoters as at March 31, 2025 and March 31, 2024.
Further, the Board of Directors, by way of a resolution dated July 10, 2025, has approved the classification of Mr. Kunal Bahl and Mr. Rohit Kumar Bansal as the Individual Promoters of the Company for the purposes of the proposed Initial Public Offering of the Company, with effect from the date of the said resolution.
Additionally, the Board of Directors, by way of resolution dated July 10, 2025, has approved the classification of Starfish I Pte. Ltd. as the Corporate Promoter of the Company for the purposes of the proposed Initial Public Offering of the Company, with effect from the date of the resolution.

(h) Movement of shares held by promoters

Sl No	Promoter Name	No. of shares as on July 10, 2025	Changes during the year	No. of shares at the end of the year	% of total number of shares	% changes during the year
Equity shares of Re. 1 each fully paid-up	Kunal Bahl	56,967,520	-	56,967,520	12.63%	5.26%
Equity shares of Re. 1 each fully paid-up	Rohit Kumar Bansal	51,082,720	-	51,082,720	11.33%	5.58%
Equity shares of Re. 1 each fully paid-up	Starfish I . Pte. Ltd	140,680,480	-	140,680,480	31.20%	-4.19%
Total		**248,730,720**	-	**248,730,720**	**55.16%**	

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15 Other equity

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Securities premium	113,739.61	110,983.40	110,966.32
Retained earnings	(118,120.20)	(117,727.73)	(120,339.54)
Share based payment reserve	2,148.04	4,856.36	4,943.92
General Reserve	2,802.47	2,753.76	2,610.97
Share application money pending allotment	-	0.07	-
Total other equity	**569.92**	**865.86**	**(1,818.33)**

Movement of reserves:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
(i) Securities premium			
Balance at the beginning of the year	110,983.40	110,966.32	110,966.30
Add: Issue of equity shares on exercise of options	2,809.31	17.19	0.02
Less: Issue of bonus share on account of exercised options	(53.10)	(0.04)	(0.00)
Less: Share application money pending allotment	-	(0.07)	-
Balance at the end of the year	**113,739.61**	**110,983.40**	**110,966.32**
(ii) Retained earnings			
Balance at the beginning of the year	(117,727.73)	(120,339.54)	(118,710.44)
Add: Recognition of non-controlling interests on cease of put option	-	2,778.08	-
Add: Options exercised by employees of subsidiaries for ESOP plan	(25.94)	21.21	-
Add: Change in ownership on account of non-controlling interests	240.58	1,261.19	-
Less: Restated loss for the year	(607.80)	(1,392.70)	(578.65)
Less: Re-measurement gains/(losses) on defined benefit plans	0.69	(1.33)	(0.15)
Less: Change in fair value of non controlling interests	-	(54.64)	(1,050.30)
Balance at the end of the year	**(118,120.20)**	**(117,727.73)**	**(120,339.54)**
(iii) Share based payment reserve			
Balance at the beginning of the year	4,856.36	4,943.92	4,959.00
Add: Share based compensation	149.70	72.42	79.43
Less: Transfer to share premium for exercised options	-	(142.79)	(0.02)
Less: Issue of equity shares on exercise of options	(2,809.31)	-	-
Less: Transfer to general reserve for expired vested options	(48.71)	(17.19)	(94.49)
Balance at the end of the year	**2,148.04**	**4,856.36**	**4,943.92**
(iv) General reserve			
Balance at the beginning of the year	2,753.76	2,610.97	2,516.48
Add: Transfer to general reserve for expired vested options	48.71	142.79	94.49
Balance at the end of the year	**2,802.47**	**2,753.76**	**2,610.97**
(v) Share application money pending allotment			
Balance at the beginning of the year	0.07	-	-
Less: Transfer of share application money pending allotment to share capital	(0.07)	0.07	-
Balance at the end of the year	**-**	**0.07**	**-**

Nature and purpose of reserves

(i) Securities premium : Securities premium is used to record the premium on issue of shares. The amount is utilised in accordance with the provisions of the Act.

(ii) 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 includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to restated consolidated statement of profit and loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

(iii) Share based payment reserve : The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan. The share-based payment reserve attributable to the subsidiary has been classified under non-controlling interests. This reclassification has no impact on the Group's total equity.

(iv) General Reserve : The Group recognizes profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments to general reserve. The amount can be utilised only in the accordance with the specific requirements of Companies Act, 2013.

(v) Share application money pending allotment : It pertains to the funds received by a company for share applications but not yet allocated to specific shareholders. This money is a liability on the group's balance sheet until shares are allotted or refunds are made.

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16 Other financial liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Payable to sellers*	994.94	949.59	609.50
Customer refund liabilities**	16.39	73.79	74.53
Capital creditors	7.69	-	-
Security deposits	0.98	0.02	
Liability towards put option #	-	939.99	3,115.50
Employee benefit payable	121.85	64.96	81.71
Deferred income	0.21	-	-
Other payables^	139.75	111.40	111.40
	1,281.81	**2,139.75**	**3,992.64**
Current	1,281.45	2,139.73	877.14
Non-current	0.36	0.02	3,115.50
	1,281.81	**2,139.75**	**3,992.64**

Terms and conditions of the above financial liabilities:
- Other payables are non-interest bearing and have an average term of upto six months

* Represent amount payable towards the following:
a. Goods sold by them through companies marketplace (net of commission)
b. Compensation payable towards any wrong/faulty products returned based on the complaints realised by seller as per companies policy

** Represents amount payable to customer on account of return made by them.

^ Payable towards settlement for the erstwile advertisement arrangement entered in financial year 2015-16

 # Liability towards put option :

(i) During the year ended March 31, 2024, Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) ("Subsidiary") had issued Compulsorily Convertible Preference Shares (CCPS) to the parent, which was in nature of equity in its entirety.

Further during the year ended March 31, 2022, the parent has sold its holding of 29,056,000 series A CCPS and 71,01,440 series B CCPS to SB Investment Holdings (UK) Limited (SIHL), unrelated to the Group for Rs 1,116.30 Mn.

On September 9, 2022, the Company has sold its part of investment held in Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) to B2 Capital Partners (partnership firm where directors of AceVector Limited are active partners) for a consideration of Rs 339.65 Mn. consisting of 63,28,320 Series B Compulsorily Convertible Preference Shares.

During the year ended March 31, 2025, the parent further sold 1,14,64,384 equity shares of Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) to Financial Investors (FIs) for Rs.749.38 Mn. This change was formalized in the amended and restated Shareholders' Agreement executed on December 20, 2023.

The SIHL and FIs has exist option as follows:

a) In case of Company IPO within 36 months from the date of sale to SIHL, each of the parties (i.e., the Investor and Parent) has the option to convert all CCPS held by CCPS into equity shares of the parent, determined based on the fair value at the date of conversion

b) In case Company IPO or Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) IPO doesn't occur by exit date i.e. November 16, 2025 , SIHL has right (not obligation) on the parent to purchase its CCPS at the fair market value as on the date of put exercise date in exchange for cash.

c) In case of Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) IPO doesn't occur by exit date i.e. November 16, 2025 , FIs has right (not obligation) on the company to purchase its equity shares at the fair market value as on the date of put exercise date in exchange for cash.

d) In the event the Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) does not list its shares in the Stock Exchange(s) by exit date i.e. November 16, 2025, then SIHL will have a right to require the Company and/or Unicommerce to find Third Party potential purchasers for acquisition of all of the SIHL Securities at a price not less than the then fair market value of such Securities as determined and certified by a SIHL Independent Valuer and on terms acceptable to SIHL.

Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) has completed its IPO and got listed on stock exchanges on August 13, 2024, hence the put option available with SIHL & FI Investors over the Company cease to exist.

(ii) During the year ended March 31, 2025, at the time of acquisition of control in Shipway Technology Private Limited ('Shipway') by Unicommerce eSolutions Limited, the total purchase consideration of Rs. 1,433.93 Mn represents Rs. 684.09 Mn paid in cash and balance amount of Rs. 749.84 Mn recognised as a financial liability on the date of acquisition, which was to be settled in future through swap of shares. Pursuant to Board meeting dated March 20, 2025, the Company has obtained approval from the Board of Directors to acquire the remaining stake of 57.24% (on fully diluted basis) in Shipway through a share swap arrangement. Consequently, the financial liability to be settled through the share swap has been revalued at Rs. 939.99 Mn disclosed in other financial liability, with an increase in financial liability by Rs. 190.15 Mn due to increase in fair valuation of Shipway at a time of conclusion of share swap, the remaining stake in Shipway was proposed to be acquired by Unicommerce through a share purchase agreement dated March 20, 2025, between Unicommerce, and Shipway and shareholders of Shipway ("Shipway SPA") by way of a preferential issue of 6,033,189 equity shares of Re. 1 of Unicommerce at an issue price of ₹155.80 to the shareholders of Shipway ("Preferential Issue"). The Preferential Issue has been approved by shareholders of Unicommerce through its shareholders' resolution dated April 19, 2025, and the Board of Directors vide resolution dated August 7, 2025. The listing and trading approval for the aforesaid shares were received from BSE and NSE and equity shares have been listed with effect from October 9, 2025.

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17 Provisions

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Provision for gratuity	116.57	108.70	105.24
Provision for compensated absences	51.13	46.53	56.80
Total provisions	**167.70**	**155.23**	**162.04**
Breakup of above:			
Non-current provisions			
Provision for gratuity	90.32	85.57	81.47
Provision for compensated absences	-	-	-
Total non-current provisions	**90.32**	**85.57**	**81.47**
Current provisions			
Provision for gratuity	26.25	23.13	23.77
Provision for compensated absences	51.13	46.53	56.80
Total current provisions	**77.38**	**69.65**	**80.57**

In accordance with applicable laws, the Group provides for gratuity, a defined benefit retirement plan ("the Gratuity Plan") (Unfunded) covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment. Liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The entire amount of the provision for compensated absences of Rs. 51.13 Mn (March 31, 2025, Rs. 46.53 Mn and March 31, 2024: Rs. 56.80 Mn) is presented as current, since the group does not have an unconditional right, at the end of the reporting period, to defer settlement for any of these obligations beyond 12 months. However, based on past experience, the group does not expect all employees to avail the full amount of accrued leave or require payment for such leave within the next 12 months.

The following tables summarises the components of gratuity and compensated absence expenses recognised in the Restated Consolidated Summary Statement of Profit and Loss and Restated Consolidated Summary Statement of Assets and Liabilities :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Gratuity			
Opening provision	108.70	105.24	106.74
Adjustment on account of acquisition	0.05	7.72	0.45
Current Service cost	18.07	16.40	17.94
Past Service Cost including curtailment losses	2.71	-	-
Interest cost on benefit obligation	7.02	7.57	7.11
Benefits paid	(19.51)	(27.27)	(25.30)
Actuarial changes	(0.47)	(0.96)	(1.70)
Closing provision	**116.57**	**108.70**	**105.24**

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Compensated absences			
Opening defined benefit obligation	46.54	56.80	61.72
Adjustment on account of acquisition	(0.39)	1.90	-
Current Service cost	10.67	16.72	19.83
Past Service Cost including curtailment losses	0.77	-	-
Interest cost	9.43	4.02	4.33
Benefits paid	(10.57)	(13.67)	(11.56)
Actuarial gains on arising from experience adjustmen	(3.82)	(20.21)	(15.92)
Actuarial changes arising from change in financial assumption	(1.50)	0.97	(1.59)
Closing defined benefit obligation	**51.13**	**46.53**	**56.80**

Expense recognised in the other comprehensive income (excluding tax) :

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Actuarial gain/(loss) on liabilities	0.48	0.96	1.70
	0.48	**0.96**	**1.70**

The principal actuarial assumptions used in determining gratuity benefit obligations for the Group's plans are shown below:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Discount rate	6.42%-7.78%	6.44%-7.05%	7.05%
Salary escalation rate	6.50%-15.00%	7.50%-15.00%	7.50%-15.00%
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Withdrawal rate	27%-30%	27%-30%	30.00%

Due to its defined benefit plans, the company is exposed to following significant risk :-

Change in Discount Rate : A decrease in discount rate will increase plan liability.

Salary Risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. As such , an increase in the salary of the plan participants will increase the Mortality & Morbidity rates - 100% of IALM (Indian Assured Lives Mortality) (2012-14) rates have been assumed which also includes the allowance for disability benefits.

Withdrawal Rate : A decrease in withdrawal rate will increase plan liability.

Demographical Assumption used :
Assumption regulating future mortality are based on published statistics and mortality table (IALM (2012-14)).
Retirement Age : The employees of the group are assumed to retire at the age of 58-60 years.

A quantitative sensitivity analysis for significant assumptions is as shown below :

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Base Liability	113.06	106.26	105.24
Increase discount rate by 0.5%	111.26	104.40	103.12
Decrease discount rate by 0.5%	114.93	108.21	106.47
Increase salary inflation by 0.5%	114.50	107.65	106.03
Decrease salary inflation by 0.5%	111.64	104.90	103.51

The Sensitivity Analysis have been determined based on a method that extrapolated the impact of declined benefit obligation as a result of reasonable change in key assumptions occurring at the end of the reporting year.

Maturity Profile of Defined Benefit Obligation

Year	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
0 to 1 Year	26.24	23.06	26.62
1 to 2 Year	23.86	20.78	20.66
2 to 3 Year	17.46	16.50	17.02
3 to 4 Year	12.32	12.97	12.90
4 to 5 Year	8.92	9.47	9.78
5 to 6 Year	16.77	29.50	6.72
6 Year onwards	11.01	8.45	20.60

18 Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Loan repayable on demand			
Bank overdraft (Secured)*	-	4.54	-
Total borrowings	-	**4.54**	-
Current	-	4.54	-
	-	**4.54**	-

* The bank overdraft is secured by a portion of Subsidiary's fixed deposits. The effective rate of interest is fixed deposit rate + 0.50%.

19 Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade payables			
Trade payables	1,065.39	850.53	745.53
	1,065.39	**850.53**	**745.53**
Bifurcation of above:			
Total outstanding dues of micro enterprises and small enterprises (refer note 39)	82.99	48.71	36.13
Total outstanding dues of creditors other than micro enterprises and small enterprises	982.40	801.82	709.40
	1,065.39	**850.53**	**745.53**

Trade payables ageing as at March 31, 2026 :

Particulars	Current but not due	Outstanding for following years from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	38.72	28.04	2.06	5.10	9.07	82.99
Undisputed dues of creditors other than micro enterprises and small enterprises	549.53	390.29	8.93	1.41	32.24	982.40
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**588.25**	**418.33**	**10.99**	**6.51**	**41.31**	**1,065.39**

Trade payables ageing as at March 31, 2025 :

Particulars	Current but not due	Outstanding for following years from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	30.18	14.35	3.13	1.03	0.02	48.71
Undisputed dues of creditors other than micro enterprises and small enterprises	609.41	178.65	0.47	0.28	13.01	801.82
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**639.59**	**193.00**	**3.60**	**1.31**	**13.03**	**850.53**

Trade payables ageing as at March 31, 2024 :

Particulars	Current but not due	Outstanding for following years from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed dues of micro enterprises and small enterprises	12.77	11.79	6.62	0.48	4.47	36.13
Undisputed dues of creditors other than micro enterprises and small enterprises	487.83	202.17	13.24	0.18	5.98	709.40
Disputed dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**500.60**	**213.96**	**19.86**	**0.66**	**10.45**	**745.53**

Terms and conditions of the above financial liabilities:
Trade payables are non-interest bearing and are normally settled on 30-60 days terms.

20. Other liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Advances from customers**	97.50	63.11	52.22
Statutory liabilities payable#	68.77	73.46	67.13
Refund liabilities	9.70	13.47	4.67
Deferred revenue*	133.33	121.18	143.72
	309.30	**271.22**	**267.74**
Current	309.30	271.22	267.74
Non-current	-	-	-
	309.30	**271.22**	**267.74**

***Movement of Deferred revenue**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance as at April 1	121.18	143.72	176.64
Deferred during the year	131.79	115.50	143.62
Released to the restated consolidated summary statement of profit and loss	(119.64)	(138.04)	(176.54)
Closing balance as at March 31	**133.33**	**121.18**	**143.72**

****Movement of Advances from customers**

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Opening balance as at April 1	63.11	52.22	102.13
Advances received during the year	97.50	58.56	39.72
Released to the restated consolidated summary statement of profit and loss	(63.11)	(47.67)	(89.63)
Closing balance as at March 31	**97.50**	**63.11**	**52.22**

This is majorly on account of payable towards tax deducted at source and tax collected at source.

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21 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
Revenue from operations :			
Revenue from marketing fees	256.68	306.63	637.38
Other operating revenue*	4,847.13	3,643.56	3,160.23
Revenue from operations	**5,103.81**	**3,950.19**	**3,797.61**
*** Bifurcation of Other operating revenue**			
Freight and collection income	2,579.08	2,065.75	1,649.08
Software services (SaaS)	2,038.99	1,337.34	1,035.81
Sale from trading of goods	127.40	95.50	236.30
Other incentive income	-	54.64	160.18
Others#	101.66	90.33	78.86
Total	**4,847.13**	**3,643.56**	**3,160.23**

#Others includes Stock out commission, Oneship, FS credit card fees, transaction charges.

Set out below is the disaggregation of the Group's revenue :			
Marketing services fees	256.68	306.63	637.38
SaaS	2,038.99	1,337.34	1,035.81
Commission and Other Service fees	2,808.14	2,306.22	2,124.42
Total	**5,103.81**	**3,950.19**	**3,797.61**
India	4,999.37	3,890.75	3,753.88
Outside India	104.44	59.44	43.73
Total	**5,103.81**	**3,950.19**	**3,797.61**
Timing of revenue recognition			
Goods transferred at a point in time	127.40	95.50	236.30
Services transferred at a point in time	4,225.06	3,206.14	2,394.42
Services transferred over time	751.35	648.55	1,166.89
Total	**5,103.81**	**3,950.19**	**3,797.61**

Customer contract balances

Effective April 1, 2018, the Group has adopted Ind AS 115 on Revenue from contract with customers, using the modified retrospective approach. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application. The adoption of the standard did not have any material impact on the recognition and measurement of revenue and related items in the restated consolidated financial information.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Contract assets			
Trade receivables	229.52	268.98	326.68
Contract liabilities	230.83	184.29	195.94

Trade receivables are non-interest bearing and are generally on terms of 7 to 90 days and are conditioned to be recovered purely on passage of time. The acquisition of a step-down subsidiary (Shipway Technology Private Limited) resulted in increase in trade receivables of Rs. 21.11 Mn in the year ended March 31, 2025 (March 31, 2024: Rs. Nil) (refer note 46). During the year ended March 31, 2026: Rs. (15.48) Mn (March 31, 2025: Rs. 33.59 Mn and March 31, 2024: Rs. 23.91 Mn) was (reversed)/recognised as provision for expected credit losses on trade receivables.

Revenue is recognised upon transfer of control of product (i.e. delivery of goods to the customer) and at the point of completion of services (i.e. when control over the services transfers to the customer).

Other disclosure as specified under IndAS 115 are not required to be made as a matter of practical expedient, since the performance obligation is part of contract that has an original expected duration of one year or less.

Contract liabilities are primarily from deferred revenue and customer advance for which services are yet to be rendered on the reporting date either in full or in parts. During the year ended March 31, 2026 Rs. 119.64 Mn (March 31, 2025, Rs. 138.04 Mn and March 31, 2024: Rs. 176.54 Mn) was recognised as revenue from deferred revenue.

Set out below is the amount of revenue recognised from:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Amount included in contract liabilities at the beginning of the year	184.29	195.94	278.77
Performance obligations satisfied in previous years	(182.75)	(185.71)	(266.17)

Right of refund liabilities

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Arising from rights of return	9.70	13.47	4.67

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Reconciliation of amount of revenue recognised in Restated consolidated summary statement of profit and loss with the contracted price

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Revenue as per contracted price	5,146.58	3,947.33	3,719.68
Adjustments for impact of :			
Deferred revenue	(12.15)	22.54	29.60
Refund liabilities	3.77	(8.79)	(1.58)
Advances from customers	(34.39)	(10.89)	49.91
Revenue from contract with customers	**5,103.81**	**3,950.19**	**3,797.61**

The transaction price allocated to the remaining performance obligations (unsatisfied or partially unsatisfied) are as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Within one year	229.29	174.06	183.34
More than one year	-	-	-
	229.29	**174.06**	**183.34**

22 Other income

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Interest income on			
-Bank deposits	59.73	72.47	26.97
-Income tax refund	26.75	12.15	3.54
Other non operating income			
Net gain on sale of current investments	3.41	17.09	1.01
Liabilities no longer required written back	157.60	-	-
Income on financial instruments at fair value through profit and loss	12.25	0.30	-
Unwinding of discount on financial assets at amortised cost	2.89	1.77	1.59
Gain on termination of lease	0.09	3.98	3.54
Sublease income	3.89	4.30	3.35
Others#	6.23	5.45	9.79
Total	**272.84**	**117.51**	**49.79**

#Other non operating income primarily includes credit card fees, courier lost income, penalty from sellers and other misc. income.

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23 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
Purchase of traded goods	79.20	24.86	211.78
Total	**79.20**	**24.86**	**211.78**

23A 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
Opening stock	15.38	94.48	39.26
Closing stock	(29.71)	(15.38)	(94.48)
Total changes in inventories of traded goods	**(14.33)**	**79.10**	**(55.22)**

24 Logistics expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Logistics expense	2,403.55	1,531.90	1,075.82
Total	**2,403.55**	**1,531.90**	**1,075.82**

25 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
Salary, wages and bonus	1,349.86	1,294.83	1,358.89
Contribution to provident and other funds	40.72	43.19	45.14
Gratuity expense (refer note 17)	27.20	23.97	24.67
Compensated absences (refer note 17)	12.91	2.42	6.01
Share-based payment expense (refer note 31)	234.07	91.54	116.87
Staff welfare, recruitment and training expenses	23.83	35.22	32.40
Total	**1,688.59**	**1,491.17**	**1,583.98**

On November 21, 2025, the Central Government issued four separate notifications in the Official Gazette announcing implementation of four Labour Codes, viz., 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. These four codes replace and consolidate 29 existing labour laws.

The four codes prescribe an inclusive definition of the term 'wages', which among other matters is relevant for determination of post-employment benefits including gratuity to all employees. In accordance with the definition, certain specified items forming part of remuneration are not included in the wages and these excluded items cannot exceed 50% of total remuneration. If there is an excess, then it is presumed that excess amount also forms part of wages. The four codes also introduce changes related to leave entitlement and encashment for workers. Going forward, workers' leave balance in excess of 30 days will be encashed at the end of each calendar year and workers will have a right to demand encashment for entire accumulated leave.

The Group has assessed financial implications of these changes and noted that its existing salary structure as well leave policies are in compliance with the requirements of the labour codes. Accordingly, the Group has concluded that the changes do not have any material impact on its financial statements.

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26 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 on lease liabilities	20.64	16.24	11.68
Interest on bank overdraft	0.18	0.03	-
Interest on micro enterprises and small enterprises under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006	0.08	0.19	9.85
Total	**20.90**	**16.46**	**21.53**

27 Depreciation and amortisation 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)	13.80	22.15	33.43
Amortisation of intangible assets (refer note 4)	72.05	38.45	0.04
Depreciation of right of use assets (refer note 45)	47.13	50.95	44.84
Total	**132.98**	**111.55**	**78.31**

28 Other expenses

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Insurance	18.99	19.84	21.90
Hosting charges	172.86	218.83	207.43
Content writing charges	3.23	4.79	8.76
Software expenses	121.98	106.78	74.20
Marketing and business promotion expense	913.27	723.50	685.23
Outsource manpower	109.88	88.59	93.75
Exchange differences (net)	2.04	0.92	0.67
Bad debts / advances written off	1.29	-	-
Provision for doubtful Goods and Services Tax (GST)	(150.26)	(208.75)	(93.63)
Expected credit loss on trade receivables	(2.56)	34.03	32.20
Provision for doubtful advances	3.90	(7.87)	14.87
Provision for doubtful security deposits	-	29.63	50.13
Communication charges	47.19	16.05	17.52
Legal and professional fees	48.76	107.62	87.06
Payment to auditor (refer note A below)	9.85	17.46	10.49
Power and fuel	7.36	6.70	7.43
Rates and taxes	1.45	4.01	5.32
Rent	9.86	6.89	11.44
Repair & maintenance:			
Building	23.63	18.50	19.50
Plant & machinery	5.52	3.00	3.46
Travelling expenses	32.66	29.24	41.81
Bank charges	1.13	1.07	0.22
Loss on sale of property, plant and equipment	0.83	0.19	9.79
Corporate social responsibility expenditure (refer note B below)	3.65	2.28	1.42
Miscellaneous expenses#	54.80	59.19	49.50
Total	**1,441.31**	**1,282.49**	**1,360.47**

#Miscellaneous expenses primarily includes brokerage and commission charges, customer collection charges and other misc. expenses.

A. Payment to auditor

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
As auditor*:			
Audit fee	9.80	13.50	7.95
Others (including out of pocket expense)	0.05	3.96	2.54
Total	**9.85**	**17.46**	**10.49**

* Excludes fees for initial public offer related services of Rs. 36.55 Mn (March 31, 2025: Rs. 6.91 Mn, March 31, 2024 : Rs. 12.74 Mn)

(B) Details of Corporate social responsibility ('CSR') expenditure

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
a) Gross amount required to be spent by the Group during the year	3.65	2.20	1.42
b) Amount approved by the Board to be spent during the year	3.65	2.20	1.42
c) Amount spent during the year			
i) Creation/acquisition of capital asset	-	-	-
ii) On purposes other than (i) above	3.65	2.28	1.42
d) Amount spent during the year (Yet to be paid in cash)			
i) Creation/acquisition of capital asset	-	-	-
ii) On purposes other than (i) above	-	-	-
e) Details related to spent / unspent obligations:			
i) Contribution to Public Trust	-	-	-
ii) Contribution to Charitable Trust	3.65	2.28	1.42
iii) Unspent amount in relation to:			
- Ongoing project	-	-	-
- Other than ongoing project	-	-	-
	3.65	**2.28**	**1.42**

Details of ongoing project and other than ongoing project
For the year ended March 31, 2026

In case of S. 135(6) (Ongoing Project)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Group	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With company	In Separate CSR Unspent A/c
-	-	3.65	3.65	-	-	-

In case of S. 135(5) (Other than ongoing project)				
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-	-

In case of S. 135(5) Excess amount spent			
Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	3.65	3.65	-

For the year ended March 31, 2025

In case of S. 135(6) (Ongoing Project)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Group	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With company	In Separate CSR Unspent A/c
-	-	2.20	2.28	-	-	-

In case of S. 135(5) (Other than ongoing project)				
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-	-

In case of S. 135(5) Excess amount spent			
Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	2.20	2.28	-

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For the year ended March 31, 2024

In case of S. 135(6) (Ongoing Project)						
Opening Balance		Amount required to be spent during the year	Amount spent during the year		Closing Balance	
With Group	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With company	In Separate CSR Unspent A/c
-	-	1.42	1.42	-	-	-

In case of S. 135(5) (Other than ongoing project)				
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-	-

In case of S. 135(5) Excess amount spent			
Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	1.42	1.42	-

29. Exceptional items

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Expected credit loss on security deposit #1	-	(578.92)	-
Legal and professional expenses #2	-	(157.13)	(28.30)
Total	**-**	**(736.05)**	**(28.30)**

#1 During the year ended March 31, 2025, the Group has created additional provision for security deposit amounting to Rs.578.92 Mn towards expectation of non utilization of the its advertisement security deposit.

#2 The group has incurred total cost of Rs 207.13 Mn towards Initial Public Offering work on account of listing of equity shares of Unicommerce eSolutions Limited ("Subsidiary"), out of which Nil is recognised in the year ended March 31, 2026 (March 31, 2025: Rs. 157.13 Mn, March 31, 2024: Rs 28.30 Mn, March 31, 2023: Rs. 21.70 Mn).

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30. Income tax

a) Income tax expense
The major components of income tax expense are:

(i) Restated consolidated summary statement of profit and loss section	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Current tax			
In respect of the current year	89.47	69.26	59.23
Deferred tax:			
Relating to origination and reversal of temporary differences	(9.96)	(12.08)	(3.83)
Total income tax expense recognised in the Restated consolidated summary statement of profit and loss	**79.51**	**57.18**	**55.40**

(ii) Restated other comprehensive income (OCI) section	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Deferred tax related to items recognised in OCI during the year:			
Re-measurement gains/(losses) on defined benefit plans	(0.26)	(0.78)	(0.68)
Total income tax expense recognised in restated other comprehensive income	**(0.26)**	**(0.78)**	**(0.68)**

b) Reconciliation of effective tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Accounting loss before taxes	(375.55)	(1,205.88)	(457.57)
At India's statutory income tax rate	(100.03)	(303.52)	(115.17)
Effect of non-deductible expenses	8.42	(0.78)	(1.62)
Deferred tax income	(9.96)	(12.08)	(3.83)
Adjustment in respect of current income tax of previous years	-	3.68	-
Reversal of bonus payable	-	(10.64)	-
Corporate social responsibility expenditure	(0.83)	(0.57)	-
Taxes not recognised on account of losses in the Group	181.91	381.09	176.02
Tax expense as recognised in Restated consolidated summary statement of profit and loss	**79.51**	**57.18**	**55.40**

The Group has applied the statutory income tax rates applicable to the respective Holding Company and Subsidiaries in determining the tax expense for the period, with applicable rates ranging from 25% to 26%.

Deferred tax assets/(liabilities):
Deferred tax relates to the following in Restated consolidated summary statement of assets and liabilities:

Deferred Tax assets/(liabilities) arising on account of :	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deductible temporary differences :			
Written down value of intangible assets acquired as part of business acquisition	(292.91)	(357.03)	-
Written down value of property, plant and equipment (net of books and as per Income Tax Act)	(1.86)	3.73	2.94
Provision for statutory bonus	1.07	1.15	0.88
Provision for gratuity	31.54	35.18	37.73
Provision for compensated absences	11.97	13.92	19.48
Provision for doubtful debts	47.78	52.72	37.74
Leases	60.41	71.63	75.36
Right of use asset	(58.04)	(71.99)	(74.46)
Interest Income on Security Deposit	(12.11)	-	-
Provision for labour welfare fund	0.06	0.09	0.08
	(212.07)	**(250.61)**	**99.75**
Tax Rate	25.17%	25.17%	25.17%
Deferred tax assets/(liabilities)	**(53.37)**	**(63.07)**	**25.11**
Reflected in the balance sheet as follow:			
Deferred tax assets (net)	**34.97**	**44.92**	**25.11**
Deferred tax liabilities (net)	**(88.34)**	**(107.99)**	**-**

As at year ended March 31, 2026, March 31, 2025 and March 31, 2024 the Parent Company is having deductible temporary differences, bought forward losses and unabsorbed depreciation under the tax laws. However, in the absence of reasonable certainty of realization, Deferred tax assets (DTA) have not been created. The unused tax losses expire upto 8 years.

Deferred tax relates to the following :

Particulars	Expiry date	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Deferred Tax assets/(liabilities) arising on account of :				
Long Term Capital Loss	March 31,2026	-	3,714.70	3,714.70
Long Term Capital Loss	March 31,2027	29,507.17	29,507.17	29,507.17
Long Term Capital Loss	March 31,2028	757.09	757.09	757.09
Long Term Capital Loss	March 31,2031	404.04	404.04	404.04
Long Term Capital Loss	March 31,2031	37.21	37.21	37.21
Short Term Capital Loss	March 31,2027	8,451.43	8,451.43	8,451.43
Unabsorbed business loss	March 31,2025	-	17,886.78	17,886.78
Unabsorbed business loss	March 31,2026	13,350.63	13,350.63	13,350.63
Unabsorbed business loss	March 31,2027	2,284.34	2,284.34	2,284.34
Unabsorbed business loss	March 31,2028	1,854.12	1,854.12	1,854.12
Unabsorbed business loss	March 31,2029	2,229.72	2,229.72	2,229.72
Unabsorbed business loss	March 31,2030	906.01	906.01	906.01
Unabsorbed business loss	March 31,2031	3,624.45	3,624.45	3,624.45
Unabsorbed business loss	March 31,2032	2,500.29	2,500.29	2,500.29
Unabsorbed business loss	March 31,2033	656.78		
Unabsorbed Depreciation	No expiry Period	2,922.23	2,859.78	2,859.78
Other Temporary Differences	No expiry Period	(331.78)	457.41	266.05
Total		**69,153.72**	**90,825.17**	**90,633.81**

31 Employee stock option plan

The Group has following four share based payment schemes for its employees. The relevant details of schemes and grants made there under are as follows:

a) AceVector Limited

The Parent Company provides share-based payment schemes to employees of the Parent Company and its subsidiaries. During the year ended March 31, 2026, an employee stock option plan (ESOP) was in existence. The relevant details of the scheme and grant are as below.

ESOP 2011 Scheme

The shareholders of the Parent Company, in their general meeting held on February 7, 2011 approved the grant of ESOP exercisable into not more than 3,223 nos equity shares of Rs. 10 each to the employees of its Subsidiaries and its Holding Company and granted the authority of designing, implementing and administering such a scheme to the Board.

The Board in its meeting held on February 7, 2011 had resolved to issue to employees under ESOP 2011, employee stock options exercisable into not more than 3,223 nos. equity shares of Rs. 10 each, with each such option conferring a right upon the employee to apply for one equity share of the Parent Company, in accordance with the terms and conditions of such issue. The Parent Company with the unanimous consent of all the shareholders, modified such ESOP scheme on March 15, 2013, August 12, 2014, among other things, to increase the number of shares of equity shares reserved for issuance under the Plan to 4,108 nos, 5,528 nos and 9,209 nos, respectively. Later on in February 9, 2015 with the unanimous consent of all the shareholders, such ESOP scheme was further modified, and in lieu of such modification increased the number of equity shares reserved for issuance under the Plan to 11,189 nos. equivalent to 111,890 nos post considering the impact of share spilt.

As per the modified terms, all the option holders are entitled to exercise their vested options in case of resignation / retirement / permanent incapacity / death and unvested options in case of permanent incapacity / death within a period of 10 years from the date of last working by self / nominee / legal heir, which earlier was 6 months from the date of last working. Further the vesting period was also modified. On October 6, 2015, ESOP Scheme was further modified in order to restate the definition of the Investor Director and delegate the power to and authorize the Chief Executive Officer for administration of ESOP Scheme 2011 and also to empower and delegate the authority to Chief Executive Officer to further delegate his power to administer ESOP 2011 to a senior competent employee of the Parent Company.

Further, the ESOP 2011 is established with effect from February 7, 2011 and shall continue to be in force until (i) its termination by the Board or the duly constituted Nomination and Remuneration Committee or (ii) the date on which all of the options available for issuance under the ESOP 2011 have been issued and exercised. Pursuant to the notification of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 dated 13th August 2021 ("SEBI (SBEB and SE) Regulations"), the Plan was further amended with the approval of shareholders at their meeting held on November 30, 2021.

ESOP 2016 Scheme

On August 24, 2016, ESOP 2016 Scheme was introduced whereby total number of options reserved for issuance under both the plans combined together shall be restricted to 111,890 (23,230 no of options for ESOP 2016 Scheme), other conditions remaining the same. Later on March 10, 2017 with the unanimous consent of all the shareholders, such ESOP scheme was further modified, and in lieu of such modification increased the number of employee stock options that may be granted under the ESOS 2016, from 23,230 to 29,916 stock options exercisable into Equity Shares of the Parent Company of Re. 1/- each through transfer of 6,686 stock options cancelled under ESOP 2011. Further the vesting period was also modified for ESOP 2016 whereas the option holders are entitled to exercise their vested options in case of resignation / retirement / permanent incapacity / death and unvested options in case of permanent incapacity / death within a period of 3 months from the date of last working.

The Parent Company with unanimous consent of all shareholders on February 25, 2019, increased Employee stock options from 111,890 to 198,890 that may granted under ESOP Scheme 2016 by addition of 87,000 options exercisable into equity shares of the Parent Company of Re. 1 each/-.

During the financial year ended March 31, 2024 , the Parent Company in the shareholders meeting increased the pool from 1,98, 890 to 5,00,000 option. Further, the ESOP 2016 was amended with the approval of shareholders at their meeting held on November 30, 2021. The Plan is compliant with the Companies Act, 2013 Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 dated 13th August, 2021 ("SEBI (SBEB and SE) Regulations"), whereas the option holders are entitled to exercise their vested options in case of resignation / retirement within a year of one (1) year from the date of last working day of the employment and in case of termination due to the permanent incapacity & death within a year five (5) years. However such modification did not have any impact on the fair value of the options or is not otherwise beneficial to the employee.

Further, the Parent Company, vide its extraordinary general meeting on November 30, 2021, approved the issuance and allotment of bonus shares to its equity shareholders in the ratio of 159 equity shares of face value of Re for every equity share of face value of Re 1, and authorised the Board of Directors to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of our Parent Company under the ESOP 2011, ESOP 2012 and ESOP 2016. Accordingly, the all the outstanding options are adjusted subsequent to the reporting date.

The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Expense arising from equity-settled share-based payment transactions	135.15	69.87	79.43
Total expense arising from share-based payment transactions	**135.15**	**69.87**	**79.43**

The details of activity under the ESOP 2011 and ESOP 2016 Scheme is as follows:

	March 31, 2026			
	ESOP 2011 Scheme		ESOP 2016 Scheme	
	No. of options	Weighted average exercise price (In Rs.)	No. of options	Weighted average exercise price (In Rs.)
Outstanding at the beginning of the year	52,517	3,073.07	425,896	1.00
Granted during the year	-	-	3,650	1.00
Forfeited during the year	-	-	(7,138)	1.00
Lapsed during the year	(4,350)	1.00	(929)	1.00
Exercised during the year	(13,092)	1.00	(308,940)	1.00
Outstanding at the end of the year	**35,075**	**4,075.00**	**112,539**	**1.00**
Exercisable at the end of the year	**35,075**	**4,075.00**	**34,321**	**1.00**

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	March 31, 2025			
	ESOP 2011 Scheme		ESOP 2016 Scheme	
	No. of options	Weighted average exercise price (In Rs.)	No. of options	Weighted average exercise price (In Rs.)
Outstanding at the beginning of the year	52,585	3,073.07	349,682	1.00
Granted during the year	-	-	107,517	1.00
Forfeited during the year	-	-	(9,612)	1.00
Lapsed during the year	-	-	(21,052)	1.00
Exercised during the year	(68)	1.00	(639)	1.00
Outstanding at the end of the year	**52,517**	**3,073.07**	**425,896**	**1.00**
Exercisable at the end of the year	**52,517**	**3,073.07**	**311,302**	**1.00**

	March 31, 2024			
	ESOP 2011 Scheme		ESOP 2016 Scheme	
	No. of options	Weighted average exercise price (In Rs.)	No. of options	Weighted average exercise price (In Rs.)
Outstanding at the beginning of the year	52,588	3,073.07	377,469	1.00
Granted during the year	-	-	6,250	1.00
Forfeited during the year	-	-	(8,854)	1.00
Lapsed during the year	-	-	(25,183)	1.00
Exercised during the year	(3)	1.00	-	1.00
Outstanding at the end of the year	**52,585**	**3,073.07**	**349,682**	**1.00**
Exercisable at the end of the year	**52,585**	**3,071.14**	**322,165**	**1.00**

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 3.17 years (March 31, 2025: 5.59 years, March 31, 2024: 5.30 years) .
The weighted average share price at the date of exercise for stock options exercised during the year was Rs. Nil (March 31, 2025: Nil, March 31, 2024: Nil). The range of exercise price for options outstanding at the end of the year was Rs. 1 to 12,700 (March 30, 2025: Rs. 1 to 12,700, March 31, 2024: Rs. 1 to 12,700).
The weighted average fair value of options granted during the year was Rs. 1,763.20 (March 31, 2025; Rs. 2,464, March 31 , 2024: Rs. 7,800).

The following table lists the inputs to the model used for the ESOP plans for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Dividend yield (%age)	0.00%	0.00%	0.00%
Expected volatility (%)	35.12%-35.72%	35.45%-35.61%	35.70%-35.50%
Risk free interest rate (%)	5.99%-6.41%	6.56%-6.73%	6.99%-7.01%
Expected life of share options	3.5-6.50 years	3.50-6.50 years	3.50-6.50 years
Weighted average share price (INR)	11.06	15.40	48.75
Model used	Black Scholes valuation model		

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the 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.

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b) Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)

The shareholders of Unicommerce eSolutions Limited, in their general meeting held on March 29, 2019 have approved this ESOS 2019. As per the resolution 595 options in addition to the 3,784 options out of the 2014 ESOP Pool, that have not been granted as of the Effective Date and additionally those options shall form part of Options available for this ESOS 2019 ("2019 ESOP Pool") and accordingly shall no longer be available for grant under ESOP 2014. Hence, the shareholders of Unicommerce eSolutions Limited, in their extraordinary general meeting held on March 29, 2019 approved the grant of ESOP exercisable into not more than 4,320 nos equity shares of Rs. 10 each to the employees of Unicommerce eSolutions Limited and granted the authority of designing, implementing and administering such a scheme to the Board.

Further, as per the special resolution passed by the shareholders of the Unicommerce eSolutions Limited at their extraordinary general meeting held on December 13, 2022 the total number of Options available under 2019 ESOP Pool will be 5,374 ("ESOP Pool 2019"), the overall ESOP Pool approved by the Board and the Shareholders of Unicommerce eSolutions Limited will accordingly be increased to 5,374 Options in aggregate.

As per the terms, all the option holders are entitled to exercise their vested options in case of resignation / retirement within 3 months from the last working day with Unicommerce eSolutions Limited and unvested options shall stand cancelled with effect from date of resignation / retirement. In case of permanent incapacity / death vested options can be exercised by the option grantee or his nominee within 12 months from the date of termination or death and unvested options shall stand cancelled with effect from date of such termination / death.

i) The shareholders of Unicommerce eSolutions Limited, vide its extraordinary general meeting on October 27, 2023 approved :

a) Sub-divide 1 equity share of face value of Rs. 10 each fully paid up into 1 equity share of Re 1 each fully paid up, resulting to 10 equity shares of Re 1 each fully paid up.

b) Issuance and allotment of bonus shares to its equity shareholders in the ratio of 1:255 equity shares of face value of Re 1 for every equity share of face value of Re 1, and authorised the Board of Directors to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of Unicommerce eSolutions Limited under the ESOP 2019, and accordingly, the all the outstanding options are adjusted subsequent to the reporting date.

Accordingly, all the outstanding options are adjusted to take impact of shares split. However, the impact of bonus issue will be considered only once the option holder exercises its right. Similarly, previous year numbers are adjusted for impact of shares split.
The Unicommerce eSolutions Limited has given stock option to certain employees and the corresponding compensation cost for the same is borne by Unicommerce eSolutions Limited. The relevant terms of the grant are as below:

Vesting period	0-4 years
Exercise period	At any time upto listing and for a period of 5 years from the date of listing
Exercise price	Re 1
Contractual life	4 years and at any time upto listing and for a period of 5 years from the date of listing

The expense recognised for employee services received during the year is shown in the following table:

Particulars	**For the year ended March 31, 2026**	**For the year ended March 31, 2025**	**For the year ended March 31, 2024**
Expense arising from equity-settled share-based payment transactions	71.48	18.96	37.44
Total expense arising from share-based payment transactions	**71.48**	**18.96**	**37.44**

	March 31, 2026	
	No. of options	**Weighted average exercise price (In Rs.)**
Outstanding at the beginning of the year	37,717	1.00
Granted during the year	6,169	1.00
Forfeited during the year	(1,299)	1.00
Exercised during the year	(12,042)	1.00
Outstanding at the end of the year	**30,545**	**1.00**
Exercisable at the end of the year	**22,946**	**1.00**

	March 31, 2025	
	No. of options	**Weighted average exercise price (In Rs.)**
Outstanding at the beginning of the year	45,970	1.00
Granted during the year	650	1.00
Forfeited during the year	(7,372)	1.00
Exercised during the year	(1,531)	1.00
Outstanding at the end of the year	**37,717**	**1.00**
Exercisable at the end of the year	**32,760**	**1.00**

	March 31, 2024	
	No. of options	**Weighted average exercise price (In Rs.)**
Outstanding at the beginning of the year	43,920	1.00
Granted during the year	4,250	1.00
Forfeited during the year	(1,930)	1.00
Exercised during the year	(270)	1.00
Outstanding at the end of the year	**45,970**	**1.00**
Exercisable at the end of the year	**36,450**	**1.00**

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2026 is 3.92 Years (March 31, 2025 : 4.52 Years, March 31, 2024 : 5.50 Years). The weighted average share price at the date of exercise for stock options exercised during the year was Rs. 27,392 (March 31 , 2025: 42,146 per option ,March 31 , 2024 :Rs. 16,748 per option). The range of exercise prices for options outstanding at the end of the year was Re 1 for all years.
The weighted average fair value of options granted during the year was Rs. 31,919 per option (March 31, 2025: Rs. 41,956 per option, March 31, 2024: Rs. 11,555 per option)

The following table lists the inputs to the model used for the ESOP plans for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 respectively :

Particulars	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Dividend yield (%age)	0%	0.00%	0.00%
Expected volatility (%)	44.48% /57.27%	60.85% /64.88%	43.32% /45.49%
Risk free interest rate (%)	5.78%/6.24%	6.30%/6.49%	7.06%/7.32%
Expected life of share options	3.5-6.5 years	3.5-6.5 years	4-5.5 years
Weighted average fair values at the measurement date (Rs.)	10,636	5,163	4,599
Weighted average share price (Rs.)*	27,392	42,146	16,748
Model used	Black Scholes valuation model		

The expected life of the stock is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The Unicommerce eSolutions Limited has chosen to use a near zero volatility, in the absence of any history, over volatility of listed comparable companies.

* After considering impact of share split but before considering the impact of bonus shares approved in the extra ordinary general meeting of the Unicommerce eSolutions Limited held on October 27, 2023.

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c) Stellaro Brands Private Limited

The Stellaro Brands Private Limited instituted the Stellaro Brands Private Limited Employee Stock Option Plan 2024 ("The 2024 Scheme") to grant equity based incentives to eligible employees of Company. The 2024 Scheme was approved by the Board of Directors of the Company at their meeting held on January 31, 2025 and by the shareholders of the Company on January 31, 2025. As on date, 8096 options have been granted to eligible employees. No time based options have been vested. The balance options shall vest as per terms of grant. Each option is convertible into one Equity Share of face value Rs. 10/- each.

The following table illustrates the number and weighted average exercise prices of, and movements in, share options during the year:

	March 31, 2026	
	No. of options	Weighted average exercise price (In Rs.)
Outstanding at the beginning of the year	7,496	-
Granted during the year	1,250	10.00
Forfeited during the year	-	-
Lapsed during the year	(400)	10.00
Exercised during the year	-	-
Outstanding at the end of the year	**8,346**	**10.00**
Exercisable at the end of the year	**-**	**10.00**

	March 31, 2025	
	No. of options	Weighted average exercise price (In Rs.)
Outstanding at the beginning of the year	-	-
Granted during the year	7,496	10.00
Forfeited during the year	-	-
Lapsed during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	**7,496**	**10.00**
Exercisable at the end of the year	**-**	**10.00**

	March 31, 2024	
	No. of options	Weighted average exercise price (In Rs.)
Outstanding at the beginning of the year	-	-
Granted during the year	-	-
Forfeited during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	-	-
Exercisable at the end of the year	-	-

Total expense arising from share based payment transaction for the year is Rs. 14.56 Mn (March 31, 2025: 2.55 Mn, March 31, 2024: Nil) has been charged to statement of profit and loss. The weighted average remaining contractual life for the share options outstanding as at March 31, 2026 was 6.15 years (March 31, 2025: 7.07 years; March 31, 2024: Nil years). The weighted average fair value of options granted during the year ended was Rs. 3,400.24 (March 31, 2025: Rs. 3,666.79; March 31, 2024: Nil). The exercise price for options outstanding at the end of the year ended was Rs. 10 (March 31, 2025; Rs. 10; March 31, 2024: Rs. Nil).

The following tables list the inputs to the models used for the General employee share option plans for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 :

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Dividend yield (%)	-	-	-
Expected volatility (%)	-	-	-
Risk–free interest rate (%)	6.00% - 6.41%	6.51% - 6.59%	-
Expected life of share options	2.67 - 5.67 years	3.5-6.5 years	-
Model used	Black Scholes valuation model		

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the 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.

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d) Shipway Technology Private Limited

The Shipway Technology Private Limited had provided various share-based payment schemes to its employees in the preceding financial years. During the period ended March 31, 2025, the Shipway Technology Private Limited terminated its Employee Stock Ownership Plan (ESOP) 2021, which was intended to provide equity-based compensation to eligible employees. As of March 31, 2026, there are no outstanding options or obligations under the ESOP scheme.

Particulars	**ESOP 2021**
Date of grant	September 1, 2021
Number of options approved	45,490
Method of Settlement	Equity
Vesting period (in months)	0 to 48 Months

The expense recognised for employee services received during the year is shown in the following table:

Particulars	**For the year ended March 31, 2026**	**For the period December 17, 2024 to March 31, 2025**
Expense arising from equity-settled share-based payment transactions	-	0.16
Total expense arising from share-based payment transactions	**-**	**0.16**

Movement during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year (excluding SARs):

	As at March 31, 2026		**As at March 31, 2025**	
	No. of Option	**Weighted Average Exercise Price (in Rs.)**	**No. of Option**	**Weighted Average Exercise Price (in Rs.)**
Outstanding at the beginning	-	-	39,000	0.10
Granted during the year	-	-	-	-
Forfeited/ expired during the year	-	-	(22,500)	0.10
Cancelled during the year	-	-	(12,300)	0.10
Exercised & Paid during the year	-	-	(4,200)	0.10
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

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32 Founder's stock option plan

The Parent Company had provided share-based payment scheme to its founders. During the year ended March 31, 2022, Founder's Stock Option plan was in existence. The relevant details of the scheme and the grant are as below. Further, The ESOP 2012, formerly known as Founder Stock Option Pool, 2012 was formulated by the Board and approved by the Shareholders vide Special Resolution dated September 28, 2012 It was further modified by the approval of the shareholders on April 29, 2012. Pursuant to the notification of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 dated 13th August, 2021 ("SEBI (SBEB and SE) Regulations"), the Founder Stock Option 2012 was further amended with the approval of shareholders at their meeting.

The shareholders of the Parent Company, in their general meeting held on September 28, 2012 approved Founder's Stock Option Scheme 2012, wherein, it reserved 3,392 nos of equity shares for the benefit of the promoters of the Parent Company. On the same day with the unanimous consent of all the shareholders of the Parent Company, 3,392 nos of options with each such option conferring a right upon the promoter to apply for one equity share of the Company, in accordance with the terms and conditions of such issue, were granted to promoters of the Parent Company. Subsequently, 2120 vested founder's stock options and 126 unvested founder's stock options were cancelled by the Board at their meeting on April 29, 2014 and a total of 1,146 options remained outstanding equivalent to 11,460 nos of options post considering the impact of sharesplit w.e.f. July 23, 2015. The net compensation expense arising from equity settled share based payment transaction is Nil (March 31, 2025: Nil, March 31, 2024: Nil). Futher all the founder's stock options were exercised during the year ended March 31, 2026.

The relevant terms of the grant are as below:

As per the amendment the exercise period in case of continuing employment for all Options Vested prior to listing was stipulated as 3 years from the date of listing. The limitation of 6 year on the Exercise Period has been omitted in the policy with the Shareholder's approval on November 30, 2021, therefore weighted average remaining contractual life cannot be determined.

Further, the Parent Company, vide its extraordinary general meeting on November 30, 2021, approved the issuance and allotment of bonus shares to its equity shareholders in the ratio of 159 equity shares of face value of Re 1 for every equity share of face value of Re 1, and authorised the Board of Directors to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of our Parent Company under the ESOP 2011, ESOP 2012 and ESOP 2016. Accordingly, all the options are exercised during the year.

Vesting Period	0 year
Exercise Period	5 Years
Exercise Price	Re 1
Contractual life	5.5-10 Years

The details of activity under the 2012 Scheme is as follows:	March 31, 2026	
	No. of options	**Weighted average exercise price (in Rs.)**
Outstanding at the beginning of the year	11,460	1.00
Granted during the year	-	-
Forfeited during the year	-	-
Cancelled during the year	-	-
Exercised during the year	(11,460)	1.00
Outstanding at the end of the year	-	-
Exercisable at the end of the year	-	-

The details of activity under the 2012 Scheme is as follows:	March 31, 2025	
	No. of options	**Weighted average exercise price (in Rs.)**
Outstanding at the beginning of the year	11,460	1.00
Granted during the year	-	-
Forfeited during the year	-	-
Cancelled during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	**11,460**	**1.00**
Exercisable at the end of the year	**11,460**	**1.00**

The details of activity under the 2012 Scheme is as follows:	March 31, 2024	
	No. of options	**Weighted average exercise price (in Rs.)**
Outstanding at the beginning of the year	11,460	1.00
Granted during the year	-	-
Forfeited during the year	-	-
Cancelled during the year	-	-
Exercised during the year	-	-
Outstanding at the end of the year	**11,460**	**1.00**
Exercisable at the end of the year	**11,460**	**1.00**

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33 A 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	Amortised cost	Fair value through profit/loss	Total carrying value	Total fair value
Financial Assets :				
Cash and cash equivalents (refer note 11)	174.69	-	174.69	174.69
Bank balances other than cash and cash equivalents (refer note 12)	31.50	-	31.50	31.50
Investments (refer note 9)	-	311.87	311.87	311.87
Trade receivables (refer note 10)	229.52	-	229.52	229.52
Other financial assets (refer note 5)	1,452.31	-	1,452.31	1,452.31
Total	**1,888.02**	**311.87**	**2,199.89**	**2,199.89**
Financial Liabilities :				
Trade payables (refer note 18)	1,065.39	-	1,065.39	1,065.39
Other financial liabilities (refer note 16)	1,281.81	-	1,281.81	1,281.81
Total	**2,347.20**	**-**	**2,542.44**	**2,542.44**

The carrying value and fair value of financial instruments by categories as at March 31, 2025 were as follows:

Particulars	Amortised cost	Fair value through profit/loss	Total carrying value	Total fair value
Financial Assets :				
Cash and cash equivalents (refer note 11)	81.57	-	81.57	81.57
Bank balances other than cash and cash equivalents (refer note 12)	522.60	-	522.60	522.60
Investments (refer note 9)	105.33	83.65	188.98	188.98
Trade receivables (refer note 10)	268.98	-	268.98	268.98
Other financial assets (refer note 5)	1,070.98	-	1,070.98	1,070.98
Total	**2,049.47**	**83.65**	**2,133.12**	**2,133.12**
Financial Liabilities :				
Trade payables (refer note 18)	850.53	-	850.53	850.53
Other financial liabilities (refer note 16)	1,199.75	939.99	2,139.74	2,139.74
Total	**2,050.28**	**939.99**	**3,145.87**	**3,145.87**

The carrying value and fair value of financial instruments by categories as at March 31, 2024 were as follows:

Particulars	Amortised cost	Fair value through profit/loss	Total carrying value	Total fair value
Assets :				
Cash and cash equivalents (refer note 11)	111.58	-	111.58	111.58
Bank balances other than cash and cash equivalents (refer note 12)	3.76	-	3.76	3.76
Investments (refer note 9)	-	60.12	60.12	60.12
Trade receivables (refer note 10)	326.68	-	326.68	326.68
Other financial assets (refer note 5)	1,630.85	-	1,630.85	1,630.85
Total	**2,072.87**	**60.12**	**2,132.99**	**2,132.99**
Liabilities :				
Trade payables (refer note 18)	745.53	-	745.53	745.53
Other financial liabilities (refer note 16)	877.14	3,115.50	3,992.64	3,992.64
Total	**1,622.67**	**3,115.50**	**4,898.84**	**4,898.84**

The following methods / assumptions were used to estimate the fair values:

i) The carrying value of Bank balances other than cash and cash equivalents, trade receivables, cash and cash equivalents, trade payables, other financial assets and other financial liabilities measured at amortised cost approximate their fair value, due to their short term nature.

ii) Lease liabilities are measured at amortised cost, the carrying amounts approximate to fair values, as lease liabilities are recognised based on the present value of the remaining lease payments.

iii) Fair value of embedded derivatives is estimated based on the valuation methodology defined below (refer note 33 B). They are classified as level 3 fair values in the fair value hierarchy due to use of unobservable inputs. Also Fair value of quoted mutual funds is based on quoted market prices at the reporting date.

iv) Fair value of quoted mutual funds is based on quoted market prices at the reporting date.

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33 B Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.

Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).

Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2026 :

Liabilities	**As at March 31, 2026**	**Level 1**	**Level 2**	**Level 3**
Liability towards put option	-	-	-	-
Assets				
Investments in mutual funds	311.87	311.87	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2025 :

Liabilities	**As at March 31, 2025**	**Level 1**	**Level 2**	**Level 3**
Liability towards put option	939.99	-	939.99	-
Assets				
Investments in mutual funds	83.65	83.65	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024 :

Liabilities	**As at March 31, 2024**	**Level 1**	**Level 2**	**Level 3**
Liability towards put option	3,115.50	-	-	3,115.50
Assets				
Investments in mutual funds	60.12	60.12	-	-

There have been no transfers among Level 1, Level 2 and Level 3 during the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

The liability towards put option disclosed under Level 3 as at March 31, 2024 pertains to financial liability on account of right to acquire shares of subsidiary, which ceased to exist during the current financial year due to listing of subsidiary.

The liability towards put option disclosed under Level 2 as at March 31, 2025 pertains to financial liability raised on the date of acquisition of step-down subsidiary by subsidiary which will be settled in future through swap of shares.

Description of significant unobservable inputs to valuation:

Particulars	**Valuation Technique**	**Significant unobservable inputs**	**March 31, 2026**	**March 31, 2025**	**March 31, 2024**
Liabilities					
Liability towards put option	DCF method	Long term growth rate	NA	NA	4.00%
		Weighted average cost of capital (WACC)	NA	NA	17.78%

A rise/reduction by 1% in the above inputs will not lead to any significant change in the value of the liability towards put option.

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34 Financial risk management objectives and policies

The Group financial liabilities comprises of lease liabilities, trade and other payables, and other financial liabilities. The purpose of these financial liabilities is to finance & support its operations. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. Further the Group also holds Fair Value through Profit and Loss (FVTPL).

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management is supported by a financial advisory group that advises on financial risks and the appropriate financial risk governance framework. The management assures 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. All derivative activities for risk management purposes are carried out by the teams that have the appropriate skills, experience and supervision. In accordance to the Group's policy, no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised 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 borrowings, deposits, FVTPL investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at March 31, 2026, March 31, 2025 and March 31, 2024.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for the contingent consideration liability is provided in note 37.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2026, March 31, 2025 and March 31, 2024 including the effect of hedge accounting.

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.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group current does not hedge any receivable or payable in foreign currency.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD and GBP exchange rates, with all other variables held constant. The impact on the Group's loss before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Group's exposure to foreign currency changes for all other currencies is not material.

Particulars	Change in USD rate	Effect on profit before tax	Effect on pre-tax Equity
March 31, 2026	5%	1.93	571.85
March 31, 2026	-5%	(1.93)	567.99
March 31, 2025	5%	1.29	867.15
March 31, 2025	-5%	(1.29)	864.57
March 31, 2024	5%	1.36	(1,816.98)
March 31, 2024	-5%	(1.36)	(1,819.69)

Particulars	Change in GBP rate	Effect on profit before tax	Effect on pre-tax Equity
March 31, 2026	5%	0.01	569.93
March 31, 2026	-5%	(0.01)	569.91
March 31, 2025	5%	0.01	865.87
March 31, 2025	-5%	(0.01)	865.85
March 31, 2024	5%	0.01	(1,818.33)
March 31, 2024	-5%	(0.01)	(1,818.34)

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iii) Equity price risk

The Group 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. The Group's Board of Directors reviews and approves all equity investment decisions.

There were not exposure to unlisted equity securities as at March 31, 2026, March 31, 2025 and March 31, 2024.

At the March 31, 2026, the exposure to quoted mutual funds at fair value was Rs. 311.87 Mn (March 31, 2025: Rs. 83.65 Mn, March 31, 2024: Rs. 60.12 Mn). Given that the changes in fair values of the equity investments held are strongly positively correlated with changes of the NSE market index, the Group has determined that an increase/(decrease) of 10% on the NSE market index could have an impact of approximately Rs. 31.19 Mn (March 31, 2025: Rs. 8.36 Mn, March 31, 2024: Rs. 6.01 Mn) increase/(decrease) on the income and equity attributable to the Group.

b) Credit risk

Credit risk is the risk that counterparty 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) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group only deals with parties which has good credit rating/worthiness given by external rating agencies or based on group internal assessment.

Trade receivables and contract asset

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in note 33A. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Set out below is the information about the credit risk exposure of the Group trade receivables and contract asset using provision matrix.

March 31, 2026	**Trade receivables**				
	Less than 1 year	**1-2 year**	**2-3 year**	**More than 3 year**	**Total**
ECL rate	**10%**	**98%**	**98%**	**100%**	
Estimated total gross carrying amount at default	254.05	32.26	23.43	238.54	548.28
ECL- simplified approach	(25.49)	(31.67)	(23.06)	(238.54)	(318.76)
Net carrying amount	**228.56**	**0.59**	**0.37**	**-**	**229.52**

March 31, 2025	**Trade receivables**				
	Less than 1 year	**1-2 year**	**2-3 year**	**More than 3 year**	**Total**
ECL rate	**10%**	**91%**	**100%**	**100%**	
Estimated total gross carrying amount at default	296.23	39.70	19.70	247.60	603.23
ECL- simplified approach	(30.69)	(36.26)	(19.70)	(247.60)	(334.25)
Net carrying amount	**265.54**	**3.44**	-	-	**268.98**

March 31, 2024	**Trade receivables**				
	Less than 1 year	**1-2 year**	**2-3 year**	**More than 3 year**	**Total**
ECL rate	**9%**	**100%**	**100%**	**100%**	
Estimated total gross carrying amount at default	358.44	23.08	27.42	218.39	627.33
ECL- simplified approach	(31.77)	(23.07)	(27.42)	(218.39)	(300.65)
Net carrying amount	**326.67**	**0.01**	-	-	**326.68**

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Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet as at March 31, 2026, March 31, 2025 and March 31, 2024 is the carrying amounts as mentioned in note 10. The Group's maximum exposure relating to financial guarantees and financial derivative instruments is noted in note 33 and the liquidity table below.

Reconciliation of impairment allowance on trade and other receivables and contract asset:

Impairment allowance measured as per simplified approach

Impairment allowance as on April 1, 2023	**(276.75)**
Add: asset originated or acquired	(23.91)
Impairment allowance as on March 31, 2024	**(300.66)**
Add: asset originated or acquired	(33.59)
Impairment allowance as on March 31, 2025	**(334.25)**
Add: asset originated or acquired	15.48
Impairment allowance as on March 31, 2026	**(318.77)**

c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group maintains a balance between continuity of funding and flexibility.

The table below summarises the maturity profile of the Group financial liabilities based on contractual undiscounted payments.

	On demand	Less than 3 months	3 to 12 months	1 to 5 years	> 5 years	Total
Year ended March 31, 2026						
Trade and other payables	-	1,065.39	-	-	-	**1,065.39**
Other financial liabilities	-	1,281.81	-	-	-	**1,281.81**
Lease liabilities	-	14.32	47.79	177.05	21.67	**260.83**
Year ended March 31, 2025						
Trade and other payables	-	-	850.53	-	-	**850.53**
Other financial liabilities	-	-	2,139.73	0.02	-	**2,139.75**
Lease liabilities	-	16.96	33.57	163.39	5.22	**219.14**
Borrowings	4.54	-	-	-	-	**4.54**
Year ended March 31, 2024						
Trade and other payables	-	-	745.53	-	-	**745.53**
Other financial liabilities	-	-	877.14	3,115.50	-	**3,992.64**
Lease liabilities	-	14.12	41.23	140.13	-	**195.48**

Excessive risk concentration

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.

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d) Capital management :

For the purpose of the Group capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. 'The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Total debt (including lease liabilities)	204.92	160.14	160.67
Less: Cash and cash equivalents (refer note 11)	(174.69)	(81.57)	(111.58)
Net debt	**30.23**	**78.57**	**49.09**
Equity	2,603.51	1,884.02	(1,223.65)
Total equity	**2,603.51**	**1,884.02**	**(1,223.65)**
Total equity and net debt	**2,633.74**	**1,962.58**	**(1,174.57)**
Gearing ratio	**1.15%**	**4.00%**	**0.00%**

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

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.

35 Components of other comprehensive income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

For the year ended March 31, 2026

	Retained earnings	Total
Re-measurement losses on defined benefit plans	(0.48)	(0.48)
	(0.48)	**(0.48)**

For the year ended March 31, 2025

	Retained earnings	Total
Re-measurement gains on defined benefit plans	(0.96)	(0.96)
	(0.96)	**(0.96)**

For the year ended March 31, 2024

	Retained earnings	Total
Re-measurement gains on defined benefit plans	(1.70)	(1.70)
	(1.70)	**(1.70)**

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36 Significant accounting judgements, estimates and assumptions

The preparation of the Group's Restated Consolidated Financial Information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the Grouping 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 periods

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

- Capital management (refer note 34)
- Financial risk management objectives and policies (refer note 34)
- Sensitivity analyses disclosures (refer note 34)

Judgements

In the process of applying the Group's accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the Restated Conslidated Financial Information:

a) Income tax

The Group is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Group recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made. Further, details on taxes are disclosed in note 30.

b) Deferred tax

In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment. Further, details on taxes are disclosed in note 30.

c) Consolidation of entities in which the Group holds less than a majority of voting rights

The Group considers that it control Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) even though it owns less than 50% of the voting rights. This is because the Group is the single largest shareholder of Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) with a 26.13% equity interest along with following special rights granted in Article of Association of Unicommerce:

> Right to nominate and appoint majority of Directors on the Board and such nominees of the Company shall be appointed as Director(s) by the Board.

> The Company shall, subject to oversight of the Board and the Shareholders as required under Applicable Law, exercise control over the day to day management and operations and its right to control the management and policy decisions of the Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited).

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 Information 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.

a) Lease - Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group is followings effective interest rate for lease liabilities is 8.51%-12.00%, with maturity the between 2023-2030 considering the IBR pertaining to rates of borrowings which the Group had in past (refer note 45).

b) Share-based payments

Employees 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. 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 restated consolidated statement of profit and loss for a year represents the movement in cumulative expense recognized as at the beginning of the year and end of that year and is recognized in employee benefits expense (refer note 31).

c) Estimation of defined benefits and compensated leave of absence

The present value of the gratuity and compensated absences 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 in India, 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 tables for the specific countries. Those mortality tables 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 and compensated absences obligations are given in note 17.

d) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the restated consolidated statements of assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. 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 (refer note 34).

e) Impairment of goodwill

Goodwill recognised on business combination is tested for impairment on annual basis or whenever there is an indication that the recoverable amount of the cash generating unit (CGU) is less than the carrying amount. The Group considers the relationship between its market capitalisation and its book value, among other factors, when reviewing for indicators of impairment (refer note 4).

f) Impairment allowances for bad and doubtful advances

The Group has a policy of creating provision for expected credit loss of trade receivables and contract assets for the amount outstanding for more than 180 days based on its past experience. The Group has created a provision in books of accounts based on the policy, however the Group may record additional charge/benefit in profit and loss account due to the error in the judgement. The information about the ECL on Group's trade receivable is disclosed in note 10.

g) Useful lives of intangible assets

The Group reviews the estimated useful lives of intangible assets at end of each reporting period. After considering market conditions, industry practice, technological developments and other factors, the group determined that the current useful lives of its intangible assets remain appropriate. However, change in economic conditions of the market, competition and technology, among others, are unpredictable and they may significantly impact the useful lives of intangible assets and therefore the depreciation charge.

37 Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the Group by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders of the Group by the weighted average number of Equity shares outstanding during the year plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Loss for the year attributable to equity holders of the group (A)	(607.80)	(1,392.70)	(578.65)
Calculation of weighted average number of equity shares of Re 1 each:			
Weighted average number of equity shares outstanding	450,794,765	397,458,974	397,416,112
Add: Stock options vested and exercisable at the end of the year	11,103,360	60,044,640	61,793,600
Weighted average number of equity shares for calculating basic and diluted EPS (No's) (B)	461,898,125	457,503,614	459,209,712
Basic and diluted earning per equity share (Rs) (A/B)	(1.32)	(3.04)	(1.26)

There are potential equity shares as on March 31, 2026, March 31, 2025 and March 31, 2024 in the form of stock options issued, which are unvested. As these are antidilutive, they are ignored in the calculation of diluted earning per share and accordingly the diluted earning per share is the same as basic earning per share.

38 Commitments and contingencies

a. Commitments

At March 31, 2026, the Group has commitments of Rs. Nil net of advances (March 31, 2025 : Rs. 1.60 Mn, March 31, 2024 : Rs. Nil) relating to capital contracts.

b. Contingencies

Contingent Liabilities not provided for in respect of:

	March 31, 2026	March 31, 2025	March 31, 2024
Claims against the Group not acknowledged as debts*	0.72	0.98	67.90

* Claims against the Group not acknowledged as debts comprises of:

"Rs. 0.72 Mn (March 31, 2025: Rs. 0.98 Mn, March 31, 2024: Rs. 1.61 Mn) represents claim made by the end customers due to delivery related issues and others, which are contested by the Group and are pending in various District Consumer Redressal Forums in India."

Nil (March 31, 2025: Rs. Nil, March 31, 2024: Rs. 66.29 Mn) represents claim made by Spacewood Furniture's Pvt. Ltd. (Pending before Sole Arbitrator)."

The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Group's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Group's results of operations or financial condition.

A complaint before SEBI was filed against our Company and our promoter directors, Kunal Bahl and Rohit Kumar Bansal by Quickdel Logistics Private Limited ("Quickdel Logistics") alleging fraud and misrepresentation against Quickdel Logistics in relation to a past acquisition and divestment transaction. Our Company has responded to Quickdel Logistics denying all claims. A police investigation initiated by our Company and Quickdel Logistics in 2016 was closed pursuant to an order dated July 24, 2021 of the trial court. Quickdel Logistics has filed a protest petition challenging the said closure report which is currently pending. Presently, there are no criminal proceedings pending against the Company and our promoter directors, Kunal Bahl and Rohit Kumar Bansal. Also, there are no proceedings pending for recovery of any monetary claims or damages against the Company and our promoter directors, Kunal Bahl and Rohit Kumar Bansal.

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39 Details of dues to micro enterprises and small enterprises as defined under the MSMED Act, 2006.

Details due to micro enterprises and small enterprises under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 aggregate to Rs. 82.99.00 Mn (March 31, 2025 - Rs. 48.71 Mn; March 31, 2024 - Rs. 36.13 Mn) based on the information available with the Company :

		March 31, 2026	March 31, 2025	March 31, 2024
a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	82.99	48.71	36.13
b)	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	181.49	27.99	298.98
c)	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 MSMED Act, 2006.	0.08	1.62	3.27
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year;	18.33	12.98	11.36
e)	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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40 Information about Business Segments - Primary

The Group's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.
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, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Joint Managing Directors and Board of Directors. The Chief Operating Decision Maker of the Group, primarily uses a measure of revenue, material expenses, results, assets deployed and liabilities assumed to assess the performance of the operating segments.
The Group has identified the following segment to be reportable segments.

a) Marketplace:
These services include establishing, developing, designing and conceptualizing direct marketing solutions through web and non-web based platforms, providing digital distribution platform for loans, credit cards and other personal finance products. It also include marketing and facilitating the sale of all kinds of home products, goods and services through television, internet and other electronic mode catering to the domestic market.

b) SaaS
This business includes providing a range of 'Software Solutions' more specifically known in IT (Information Technology) field as 'Software as a Service (SaaS), providing e-commerce enablement primarily post purchase experience along with supply chain management.

c) Consumer Brands
This business includes selling goods in India manufactured through third-party manufacturers under its brand names, and selling the same through various distribution online and offline channels.

Segment accounting policies
The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the Restated Consolidated Financial Information of the Group.

Inter-segment transfers
Segment revenue, segment expenses and segment results include transfers between business segments. Such transfers are accounted for at competitive market prices charged to unaffiliated customers for similar services. Those transfers are eliminated in consolidation.

The information based on geographical areas in relation to revenue and non-current assets are as follows:

1. Revenue from operations

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Within India	4,999.37	3,890.75	3,753.88
Outside India	104.44	59.44	43.73
	5,103.81	**3,950.19**	**3,797.61**

2. All non-current assets of the Group are located in India.

3. The Group does not have revenue from transactions with a single external customer, amounting to 10% or more of the total revenue.

Summary of the Segmental information for the year ended and as of March 31, 2026

	Marketplace	SaaS	Consumer Brands	Inter segment eliminations	Total
Revenue from operations #	2,936.75	2,043.38	128.07	(4.39)	5,103.81
Other income	318.87	40.84	0.51	(87.38)	272.84
Segment total income	**3,255.62**	**2,084.22**	**128.58**	**(91.77)**	**5,376.65**
Purchase of traded goods	-	-	(79.20)	-	(79.20)
Changes in inventories of traded goods	-	-	14.33	-	14.33
Logistics expense	(1,842.03)	(556.15)	(5.37)	-	(2,403.55)
Employee benefits expense	(897.46)	(685.55)	(75.09)	(30.49)	(1,688.59)
Depreciation and amortisation expense	(24.16)	(99.50)	(9.35)	0.03	(132.98)
Hosting charges	(113.16)	(59.70)	-	-	(172.86)
Software expenses	(78.29)	(46.57)	(1.52)	4.40	(121.98)
Marketing and business promotion expense	(843.98)	(49.49)	(19.81)	-	(913.27)
Other expenses	173.94	(291.68)	(41.09)	(74.37)	(233.20)
Segment expenses	**(3,625.14)**	**(1,788.64)**	**(217.10)**	**(100.43)**	**(5,731.30)**
Segment result	**(369.52)**	**295.58**	**(88.52)**	**(192.20)**	**(354.65)**
Finance costs					(20.90)
Restated loss before tax					(375.55)
Tax expense					(79.51)
Restated loss for the year					**(455.06)**

Revenue from operations - SaaS includes inter segment revenue amounting Rs. 4.39 Mn

Assets and liabilities position as at March 31, 2026 are as follows:

	Marketplace	SaaS	Consumer Brands	Inter segment eliminations	Total
Assets:					
Segment Assets	3,135.66	2,705.54	175.40	(263.80)	5,752.80
Liabilities:					
Segment Liabilities	2,207.48	775.82	179.61	(13.62)	3,149.29
Capital employed	**928.18**	**1,929.72**	**(4.21)**	**(250.18)**	**2,603.51**

Additional disclosures:

	Marketplace	SaaS	Consumer Brands	Inter segment eliminations	Total
Payment of principal portion of lease liabilities	18.34	18.20	2.06	1.23	39.83
Payment of interest portion of lease liabilities	9.92	7.63	4.32	(1.23)	20.64
Non cash items					-
Share-based payment expense	135.15	84.36	14.56	-	234.07
Expected credit loss on trade receivables	(3.82)	-	1.26	-	(2.56)
Provision for impairment on intangible assets	-	-	0.15	(0.15)	-
Provision for doubtful advances	0.90	-	-	3.00	3.90
Provision for diminution in value of investment in subsidiaries	(191.01)	-	-	191.01	-

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Summary of the Segmental information for the year ended and as of March 31, 2025

	Marketplace	SaaS	Consumer Brands	Inter segment eliminations	Total
Revenue from operations #	2,498.67	1,347.90	114.18	(10.56)	3,950.19
External customers					
Inter-segment	-	-	-	-	-
Other income	865.78	54.04	0.26	(802.57)	117.51
Segment total income	**3,364.45**	**1,401.94**	**114.44**	**(813.13)**	**4,067.70**
Purchase of traded goods	-	-	(24.86)	-	(24.86)
Changes in inventories of traded goods	-	-	(79.10)	-	(79.10)
Logistics expense	(1,388.39)	(142.96)	(0.55)	-	(1,531.90)
Employee benefits expense	(787.97)	(611.48)	(64.11)	(27.61)	(1,491.17)
Depreciation and amortisation expenses					
Depreciation and amortisation expense	(35.28)	(71.97)	(5.73)	1.43	(111.55)
Hosting charges	(158.30)	(60.53)	-	-	(218.83)
Software expenses	(80.77)	(35.41)	(1.16)	10.56	(106.78)
Marketing and business promotion expense	(631.82)	(49.88)	(41.80)	-	(723.50)
Other expenses	(109.57)	(182.86)	(23.31)	82.36	(233.38)
Exceptional items	(578.92)	-	-	(157.13)	(736.05)
Segment expenses	**(3,771.02)**	**(1,155.09)**	**(240.62)**	**(90.39)**	**(5,257.12)**
Segment result	**(406.57)**	**246.85**	**(126.18)**	**(903.52)**	**(1,189.42)**
Finance costs					(16.46)
Net loss on fair valuation of financial liabilities carried at fair value					-
Restated loss before tax					(1,205.88)
Tax expense					(57.18)
Restated loss for the year					**(1,263.06)**

Revenue from operations - SaaS includes inter segment revenue amounting Rs. 10.56 Mn.

Assets and liabilities position as at March 31, 2025 are as follows:

	Marketplace	SaaS	Consumer Brands	Inter segment eliminations	Total
Assets:					
Segment Assets	3,247.77	2,290.08	83.27	(85.15)	5,535.97
Liabilities:					
Segment Liabilities	2,075.58	1,580.90	89.85	(94.38)	3,651.95
Capital employed	**1,172.19**	**709.18**	**(6.58)**	**9.22**	**1,884.02**

Additional disclosures:

	Marketplace	SaaS	Consumer Brands	Inter segment eliminations	Total
Capital expenditure during the year	4.99	1,649.60	4.52	-	1,659.11
Payment of principal portion of lease liabilities	14.31	24.69	1.40	1.05	41.45
Payment of interest portion of lease liabilities	10.90	5.74	0.65	(1.05)	16.24
Non cash items					
Share-based payment expense	69.87	19.12	2.55	-	91.54
Expected credit loss on trade receivables	(0.38)	34.12	0.29	-	34.03
Provision for doubtful advances	8.33	(16.20)	-	-	(7.87)
Provision for doubtful security deposits	29.63	-	-	-	29.63
Provision for impairment on intangible assets	-	-	5.24	(5.24)	-
Provision for doubtful intercompany loans and advances	79.50	-	-	(79.50)	-
Provision for diminution in value of investment in subsidiaries	20.00	-	-	(20.00)	-

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Summary of the Segmental information for the year ended and as of March 31, 2024

	Marketplace	SaaS	Consumer Brands	Inter segment eliminations	Total
Revenue from operations #	2,528.87	1,035.81	236.30	(3.37)	3,797.61
Other income	360.61	58.53	8.80	(378.15)	49.79
Segment total income	**2,889.48**	**1,094.34**	**245.10**	**(381.52)**	**3,847.40**
Purchase of traded goods	-	-	(211.78)	-	(211.78)
Changes in inventories of traded goods	-	-	55.22	-	55.22
Logistics expense	(1,075.82)	-	-	-	(1,075.82)
Employee benefits expense	(885.30)	(649.57)	(20.58)	(28.53)	(1,583.98)
Depreciation and amortisation expense	(46.04)	(24.02)	(10.70)	2.45	(78.31)
Hosting charges	(153.37)	(54.06)	-	-	(207.43)
Software expenses	(49.41)	(26.22)	(1.94)	3.37	(74.20)
Marketing and business promotion expense	(585.46)	(38.01)	(61.76)	-	(685.23)
Other expenses	(298.34)	(123.78)	(78.73)	107.24	(393.61)
Exceptional items	-	-	-	(28.30)	(28.30)
Segment expense	**(3,093.74)**	**(915.66)**	**(330.27)**	**56.23**	**(4,283.44)**
Segment result	**(204.26)**	**178.68**	**(85.17)**	**(325.29)**	**(436.04)**
Finance costs					(21.53)
Restated loss before tax					(457.57)
Tax expense					(55.40)
Restated loss for the year					**(512.97)**

SaaS revenue from operations includes inter segment revenue amounting Rs. 3.37 Mn.

Assets and liabilities position as at March 31, 2024 are as follows:

	Marketplace	SaaS	Consumer Brands	Inter segment eliminations	Total
Assets:					
Segment Assets	3,325.07	1,079.74	144.58	(444.42)	4,104.97
Liabilities:					
Segment Liabilities	1,801.22	401.99	264.18	2,861.23	5,328.62
Capital employed	**1,523.85**	**677.75**	**(119.60)**	**(3,305.65)**	**(1,223.65)**

Additional disclosures:

	Marketplace	SaaS	Consumer Brands	Inter segment eliminations	Total
Capital expenditure during the year	6.65	1.19	5.09	-	12.93
Payment of principal portion of lease liabilities	26.08	15.76	3.89	(1.07)	44.66
Payment of interest portion of lease liabilities	5.20	3.89	1.52	1.07	11.68
Non cash items					
Share-based payment expense	79.43	37.44	-	-	116.87
Expected credit loss on trade receivables	8.85	10.29	13.06	-	32.20
Provision for doubtful advances	(14.65)	(0.27)	-	29.79	14.87
Provision for doubtful security deposits	50.13	-	-	-	50.13
Provision for doubtful intercompany loans and advances	50.00			(50.00)	-

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41 The Restated Consolidated Financial Information of the AceVector Limited includes subsidiaries listed in the table below :

Name	Principal Activities	Place of business/Country of incorporation	% Equity Interest		
			March 31, 2026	March 31, 2025	March 31, 2024
Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited)	Software services	India	26.13%*	28.42%	41.76%
Stellaro Brands Private Limited	Other marketing services	India	100%	100%	100%

*** Note :** The Company's shareholding in Unicommerce eSolutions Limited ('Unicommerce') was diluted during the year period ended March 31, 2026 from 28.42% to 26.13% on account of acquisition of Shipway Technology Private Limited (Step down subsidiary) by Unicommerce partly by way of cash consideration as first tranche and partly by way of share-swap as second tranche.

The shareholders, vide a special resolution passed through postal Ballot on April 19, 2025, have in-principle approved the allotment of 60,33,189 equity shares of the Unicommerce to Mr. Vikas Garg, Mr. Gaurav Gupta and Mr. Puneet Gupta (shareholders of Shipway Technology Private Limited) for the purpose of acquisition of remaining stake of Shipway Technology Private Limited. The Preferential Issue has been approved by shareholders of Unicommerce through its shareholders' resolution dated April 19, 2025, and the Board of Directors vide resolution dated August 7, 2025. The listing and trading approval for the aforesaid shares were received from BSE and NSE and equity shares have been listed with effect from October 9, 2025.

Post listing Unicommerce, shareholders approved and ratified amendment in articles of association vide special resolution dated December 11, 2024 wherein the Company being the Promoter of Unicommerce, shall with effect from the date of IPO by the Company, be granted the following special rights :
• Right to nominate and appoint majority of Directors on the Board and such nominees of the Company shall be appointed as Director(s) by the Board.
• The Company shall, subject to oversight of the Board and the Shareholders as required under Applicable Law, exercise control over the day to day management and operations and its right to control the management and policy decisions of the Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited)
Basis above the Company continues to control over Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited).

Entity with significant influence over the group

Starfish I Pte. Ltd owns 31.20% of the Equity shares in AceVector Limited (March 31, 2025: 35.39%, March 31, 2024: 35.40%).

42 Statutory group information

As at and for the year ended March 31, 2026

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other comprehensive income		Total comprehensive loss for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Other comprehensive income	Amount
Holding Company	26.04%	677.97	(125.51%)	(571.14)	395.45%	0.87	(125.38%)	(570.27)
Subsidiaries (Indian)								
Unicommerce eSolutions Limited (Consolidated)#	74.12%	1,929.75	45.77%	208.26	(300.00%)	(0.66)	45.64%	207.60
Stellaro Brands Private Limited	(0.16%)	(4.21)	(20.26%)	(92.18)	4.55%	0.01	(20.26%)	(92.17)
Total	**100.00%**	**2,603.51**	**(100.00%)**	**(455.06)**	**100.00%**	**0.22**	**(100.00%)**	**(454.84)**

As at and for the year ended March 31, 2025

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other comprehensive income		Total comprehensive loss for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Other comprehensive income	Amount
Holding Company	61.69%	1,164.59	(107.04%)	(1,351.93)	(1394.80%)	(2.53)	(107.25%)	(1,354.46)
Subsidiaries (Indian)								
Unicommerce eSolutions Limited	37.33%	704.68	16.34%	206.40	1163.61%	2.11	16.51%	208.51
Stellaro Brands Private Limited	0.98%	18.41	(9.31%)	(117.54)	331.19%	0.60	(9.26%)	(116.94)
Total	**100.00%**	**1,887.69**	**(100.00%)**	**(1,263.07)**	**100.00%**	**0.18**	**(100.00%)**	**(1,262.89)**

As at and for the year ended March 31, 2024

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other comprehensive income		Total comprehensive loss for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Other comprehensive income	Amount
Holding Company	(103.64%)	(1,268.15)	(105.12%)	(539.24)	(103.27%)	(1.06)	(105.54%)	(540.30)
Subsidiaries (Indian)								
Unicommerce eSolutions Limited	32.48%	397.47	22.13%	113.53	195.46%	2.00	22.57%	115.53
Stellaro Brands Private Limited	(28.85%)	(352.97)	(17.01%)	(87.26)	7.82%	0.08	(17.03%)	(87.18)
Total	**(100.00%)**	**(1,223.65)**	**(100.00%)**	**(512.97)**	**100.00%**	**1.02**	**(100.00%)**	**(511.95)**

#On December 17, 2024, Unicommerce eSolutions Limited acquired a 42.76% stake in Shipway Technology Private Limited on a fully diluted basis (47.51% on an issued basis). Although Unicommerce did not hold the majority of the voting rights at the time of acquisition, it obtained control over Shipway Technology Private Limited by virtue of its significant shareholding and active participation in key operating and financial decisions.

Further, pursuant to the Board meeting held on March 20, 2025, Unicommerce obtained approval from its Board of Directors to acquire the remaining 57.24% stake (on a fully diluted basis) through a share swap arrangement.

Accordingly, Shipway Technology Private Limited has been classified as a subsidiary in accordance with Ind AS 110 – Consolidated Financial Statements, and its financial results have been included in the restated consolidated financial information from December 17, 2024, and therefore only for a part of the current financial year.

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43 Related Party disclosures

Names of related parties and related party relationship

Names of related parties with whom transactions have taken place during the year

Subsidiaries	Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) Stellaro Brands Private Limited
Step down subsidiary	Shipway Technology Private Limited (w.e.f. Dec 17, 2024) (refer note 46)
Entities in which Directors are interested	Inversion Advisory Services Private Limited PH91 Private Limited B2 Professional services LLP
Key management personnel	Kunal Bahl (Joint Managing Director w.e.f July 3, 2025) Rohit Kumar Bansal (Joint Managing Director w.e.f July 3, 2025) Ajinkya Jain (Company Secretary w.e.f August 1, 2022 till December 6, 2024) Anil Kumar (Company Secretary w.e.f February 24, 2025 till September 5, 2026) Prabhas Singh (Company Secretary w.e.f September 9, 2026) Kasaragod Ullas Kamath (Independent Director w.e.f October 19, 2021) Akhil Kumar Gupta (Nominee Director) Simran Khara (Independent Director w.e.f August 29, 2023) Bharat Venishetti (Chief Financial Officer w.e.f September 5, 2024) Varun Khurana (Nominee Director w.e.f November 28, 2023 till July 10, 2025) Sairee Chahal (Independent Director w.e.f July 14, 2025)

Related party transactions

(a) The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year :

Particulars	From April 1, 2025 to March 31, 2026		From April 1, 2024 to March 31, 2025		From April 1, 2023 to March 31, 2024	
Transactions during the year:	**Entities in which Directors are interested**	**Key management personnel**	**Entities in which Directors are interested**	**Key management personnel**	**Entities in which Directors are interested**	**Key management personnel**
Directors Sitting fees (a)						
K. Ullas Kamath	-	3.23	-	2.08	-	0.58
Simran Khara	-	0.85	-	0.30	-	0.25
Sairee Chahal	-	2.68	-	-	-	-
Key management personnel*						
Short-term employee benefits (b)						
Kunal Bahl	-	0.27	-	0.27	-	4.56
Rohit Kumar Bansal	-	0.27	-	0.27	-	4.56
Ajinkya Jain	-	-	-	6.29	-	4.19
Bharat Venishetti	-	11.83	-	4.80	-	-
Anil Kumar	-	4.84	-	0.77	-	-

Particulars	From April 1, 2025 to March 31, 2026		From April 1, 2024 to March 31, 2025		From April 1, 2023 to March 31, 2024	
Transactions during the year:	**Entities in which Directors are interested**	**Key management personnel**	**Entities in which Directors are interested**	**Key management personnel**	**Entities in which Directors are interested**	**Key management personnel**
Post employment benefits (c)						
Kunal Bahl	-	0.25	-	0.02	-	0.02
Rohit Kumar Bansal	-	0.25	-	0.02	-	0.02
Ajinkya Jain	-	-	-	0.01	-	0.02
Bharat Venishetti	-	2.46	-	0.30	-	-
Anil Kumar	-	0.36	-	0.00	-	-
Other long-term benefits (d)						
Ajinkya Jain	-	-	-	0.19	-	-
Share-based payment expense (e)**						
Vikas Bhasin	-	-	-	-	-	(37.73)
Roshni Tandon	-	-	-	-	-	(0.60)
Ajinkya Jain	-	-	-	0.07	-	0.28
Bharat Venishetti	-	12.01	-	5.85	-	-
Legal and professional services (f)						
Inversion Advisory Services Private Limited	7.00	-	7.00	-	3.50	-
Sublease Income						
PH91 Private Limited (g)	3.24	-	3.63	-	2.45	-
B2 Professional Services LLP (h)	0.65	-	0.67	-	0.62	-

Balance as at the year end:	As at March 31, 2026		As at March 31, 2025		As at March 31, 2024	
Other financial assets						
PH91 Private Limited	2.02	-	0.78	-	0.87	-
B2 Professional Services LLP	0.23	-	0.19	-	0.24	-
Trade Payable						
Inversion Advisory Services Private Limited	1.75	-	1.75	-	1.75	-
Directors Sitting fees						
K. Ullas Kamath	-	1.95	-	1.78	-	0.09
Simran Khara	-	0.05	-	-	-	0.09
Sairee Chahal	-	1.90	-	-	-	-
Other financial liabilities						
Provision for Bonus						
Bharat Venishetti	-	0.800	-	0.75	-	-
Provision for Salary payable						
Kunal Bahl	-	0.02	-	-	-	-
Rohit Kumar Bansal	-	0.02	-	-	-	-
Bharat Venishetti	-	1.24	-	-	-	-
Anil Kumar	-	0.46	-	-	-	-

(b) Transactions with the related parties, which are eliminated on consolidation during the year:

Particulars	From April 1, 2025 to March 31, 2026	From April 1, 2024 to March 31, 2025	From April 1, 2023 to March 31, 2024
Transactions during the year:			
In books of AceVector Limited			
Unicommerce eSolutions Limited (Subsidiary)			
Cross charge (Employee benefits expense) (i)	27.50	27.50	28.53
Cross charge (Sub-contracting Expenses) (j)	47.25	-	-
Recruitment expense (j)	0.67	-	-
Rent expense- Recovery of expenses incurred by the Company (k)	21.20	5.40	-
Hosting charges - Recovery of expenses incurred by the Company (l)	-	-	7.58
Cross charge (Software expenses) (m)	3.95	9.92	2.45
Loan availed (n)	-	-	500.02
Loan repaid (n)	-	-	500.02
Interest on loan (n)	-	-	30.56
Security Deposit paid back (o)	2.85	30.00	-
Security Deposit received (o)	-	32.85	-
Legal and Professional - Reimbursement of expenses incurred on behalf of the Company (p)	-	-	28.30
Employee benefit liability transfer pertaining gratuity and compensated absences (q)	3.09	-	0.52

Stellaro Brands Private Limited (Subsidiary)			
Loan given (r)	-	50.00	50.00
Loan repaid (s)	-	226.45	288.10
Issue of equity share capital (t)	79.99	246.45	288.10
Recovery of expense incurred by the Company (u)	0.04	-	16.71
Shipway Technology Private Limited (Step Down Subsidiary)			
Sub-contracting Expenses (j)	32.36	-	-
Rent expense- Recovery of expenses incurred by the Company (k)	5.03		
Cross charge (Employee benefits expense) (q)	1.65	-	-
In books of Unicommerce eSolutions Limited			
AceVector Limited (Holding Company)			
Cross charge (Employee benefits expense) (i)	27.50	27.50	28.53
Cross charge (Sub-contracting Expenses) (j)	47.25	-	-
Recruitment fees (j)	0.67	-	-
Cross charge (Server Hosting Expense) (i)	-	-	7.58
Cross charge (Rent expense) (k)	21.20	5.40	-
Expenses incurred on behalf of Holding Company (p)	-	-	28.30
Security deposit given (o)	-	32.85	-
Security deposit received back (o)	2.85	30.00	-
Provision for gratuity and leave encashment for transferred employee (q)	3.09	-	0.52
Loan given (n)	-	-	500.02
Loan repaid (n)	-	-	500.02
Interest on loan (n)	-	-	30.56
Revenue from contract with customers (m)	3.95	9.92	2.45
Stellaro Brands Private Limited (Fellow Subsidiary)			
Revenue from contract with customers (v)	0.29	0.64	1.38
Shipway Technology Private Limited (Subsidiary)			
Transfer of Intangible assets under development (w)	-	55.16	-

Transactions during the year:	**From April 1, 2025 to March 31, 2026**	**From April 1, 2024 to March 31, 2025**	**From April 1, 2023 to March 31, 2024**
In books of Stellaro Brands Private Limited			
AceVector Limited (Holding company)			
Proceeds from issue of equity shares (s) (t)	-	19.97	-
Loan taken during the year (r)	-	50.00	50.00
Interest on unsecured loan (s)	-	10.85	45.14
Cross-charge exp. (u)	0.04	-	16.71
Loan (incl. accrued interest) converted into equity shares during the year (s)	-	226.45	288.09
Equity share capital (t)	79.99	-	-
Unicommerce eSolutions Limited (Fellow Subsidiary)			
Software Expenses (v)	0.29	0.77	1.47
In books of Shipway Technology Private Limited			
AceVector Limited (Ultimate Holding Company)			
Cross charge (Sub-contracting Expenses) (j)	32.36	-	-
Employee benefits expense - Recovery of cross charge by Ultimate holding company (q)	1.65	-	-
Rent expense- Recovery of expenses incurred by the Company (k)	5.03	-	-
Unicommerce eSolutions Limited (Holding Company)			
Acquisition of Intangible assets under development (w)	-	55.16	-

Balance as at the year end:	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
In books of AceVector Limited			
Unicommerce eSolutions Limited (Subsidairy)			
Non-current investments	791.92	791.92	1,131.48
Trade payables	1.18	1.62	52.23
Other financial assets	19.19	5.64	20.12
Stellaro Brands Private Limited (Subsidiary)			
Non current investments	664.77	584.79	338.34
Trade payables	-	5.06	-
Other financial assets	30.24	29.59	179.56
Shipway Technology Private Limited (Step Down Subsidiary)			
Other financial assets	9.40	-	-
In books of Unicommerce eSolutions Limited			
AceVector Limited (Holding Company)			
Trade receivables	1.18	-	2.23
Trade and other payables	19.19	5.64	20.12
Other financial assets	-	36.89	50.00
Interest accrued on loan	-	-	-
Security deposit	-	2.85	-
Stellaro Brands Private Limited (Fellow Subsidiary)			
Trade receivables	0.02	0.08	0.20
Shipway Technology Private Limited (Subsidiary)			
Trade payables	0.47	0.29	-
Other financial assets	65.02	65.09	-

Balance as at the year end:	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
In books of Stellaro Brands Private Limited			
AceVector Limited (Holding Company)			
Unsecured loans (including interest)	-	-	166.35
Capital creditors	13.21	13.21	13.21
Contract liability	-	-	-
Recoverable from related parties	-	5.06	-
Trade payables	17.03	16.99	16.99
Unicommerce eSolutions Limited (Fellow Subsidiary)			
Trade payables	0.02	0.08	0.05
In books of Shipway Technology Private Limited			
AceVector Limited (Ultimate Holding Company)			
Trade payables	9.40	-	-
Unicommerce eSolutions Limited (Holding)			
Capital creditors	65.02	65.02	-
Trade receivables	0.47	-	-

* The remuneration to the key management personnel are on accrual basis and does not include the provisions made for gratuity and carry forward leave benefits payable, as they are determined on an actuarial basis for the Company as a whole.
** Share-based payment expense is recorded on accrual basis from the grant date and none of the options has been exercised till March 31, 2025.

The shareholders, by way of a special resolution passed on July 03, 2025, have approved managerial remuneration to Mr. Kunal Bahl and Mr. Rohit Kumar Bansal for a period of 3 (three) years with effect from April 1, 2024 for an amount not exceeding Rs. 50.00 Mn yearly with the liberty to Nomination and Remuneration Committee to determine the structure of managerial remuneration, within the overall limits approved by the shareholders and as permissible under the Act.

Mr. Kunal Bahl and Mr. Rohit Kumar Bansal have waived the managerial remuneration for financial year 2024-25. However, the shareholders has also approved waiver of recovery of payment of Rs. 0.27 Mn each made to Mr. Kunal Bahl and Mr. Rohit Kumar Bansal for financial year 2024-25.

Terms and conditions of transactions with related parties

The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances if any, at the year-end are unsecured and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. During the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Group has not recorded any impairment of receivables relating to amounts owed by related parties. This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(a) Payment made to the Company's Independent directors for attending board and committee meetings held from time to time.
(b) Compensation paid to KMPs for their services as per their employment contracts.
(c) Compensation in respect to post retirement benefits accrued for KMPs for their services as per their employment contracts.
(d) Retirement benefits paid to KMPs left during the period as per their employment contracts.
(e) Cost recognized by the Company for providing stock options to KMPs.
(f) Fee paid towards providing financial advisory and general corporate advisory services as per agreement dated May 05, 2025, effective from April 01, 2025 and valid till March 31, 2028.
(g) The Company entered into a sub lease agreement with PH91 Private Limited on January 24, 2024 for providing commercial office space.
(h) The Company has entered into a sub-lease agreement with B2 Professional Services LLP on October 31, 2023 for providing commercial office space at M3M Urbana Business Park and prior to such arrangement, the Company had sub-leased a portion of the commercial space at Capital Cyberspace, Sector 59, Gurugram, Haryana, India to B2 Professional Services LLP
(i) The Company cross charges for the professional services rendered by the employees of the Company as per agreement dated April 01, 2025, effective from April 01, 2025 and valid until terminated.
(j) The Company entered into a common service agreement with Shipway Technology Private Limited and Unicommerce eSolutions Limited on April 01, 2025 for providing shared services, which includes Customer support, logistics, operation, technology and product services Etc

(k) The Company entered into a sub lease agreement with Unicommerce e-solutions Limited and Shipway Technology Private Limited for providing commercial office space for providing commercial office space at M3M Urbana Business Park.

(l) The amount was cross charged to Unicommerce on account of cloud services.

(m) The amount invoiced by Unicommerce for providing customer address autofill services through an API integration.

(n) During the period ended March 31, 2023, the Company had obtained term loan amounting Rs 250.00 Mn from its subsidiary Unicommerce eSolutions Private Limited at the simple interest rate of 14.00% p.a., and the same was secured by hypothecation of assets of the Company to the extent of the loan amount. Further the Company has repaid entire term loan as at March 31, 2023 and interest accrued has been repaid on April 05, 2023.Also during the period ended March 31, 2024, the Company has obtained the term loan amounting to Rs 500.02 Mn which was taken and repaid in the same period along with the Interest.

(o) During the period Acevector Limited has taken security deposit of Rs. 32.85 Mn, out of which Rs. 30.00 Mn have been returned back. This was on account account of finalizing an office space for Unicommerce office. However, in the current year, remaining amount of Rs 2.85 Mn have been returned back.

(p) The Company has incurred cost towards Initial Public Offering work on account of listing of equity shares of Unicommerce eSolutions Limited ("Subsidiary") which was recognised in March 31, 2024: Rs 28.30 Mn.

(q) Cross charge of retirement benefits for transferred employees as per agreement dated April 01, 2025, effective from April 01, 2025 and valid until terminated.

(r) On March 21, 2024, Company's board approved the intercorporate loan of Rs. 50.00 Mn. to Stellaro Brands Pvt Ltd. However, the loan was disbursed in the Financial period 2024-25

(s) Acevector Limited has converted the existing outstanding loan of Rs 200.00 Mn alongwith applicable interest accrued Rs. 26.45 Mn into equity shares of Stellaro Brands Private Limited.

(t) Stellaro Brands Private Limited has obtained a loan from Acevector Limited, having an interest rate of 14% to 15% per annum. The board of directors of Acevector Limited, through a resolution dated September 05, 2024, approved the conversion of the outstanding loan amount and accrued interest into equity shares at a future date to be determined. Subsequently, pursuant to a resolution passed by the Company's members in an extra-ordinary general meeting on November 01, 2024, the outstanding loan and accrued interest will be converted into equity shares of Stellaro on a preferential basis at ₹5,849.51 per share. Accordingly, 38,655 equity shares was issued on December 24, 2024.
The Board of Directors of AceVector Limited, through a resolution dated February 24, 2025, approved an investment in the equity shares of Stellaro Brands Private Limited, to be made in one or more tranches for an amount not exceeding Rs. 50.00 Mn. Pursuant to this approval, on February 28, 2025, Stellaro Brands Private Limited allotted 3,420 equity shares to AceVector Limited on a rights issue basis, amounting to Rs 20.00 Mn. Subsequently, on April 29, 2025, the Company further allotted 5,127 equity shares to AceVector Limited on a rights issue basis, amounting to Rs 30.00 Mn. Additionally, on July 30, 2025, the Board of Directors of AceVector Limited approved a further investment of Rs 50.00 Mn in the equity shares of Stellaro Brands Private Limited, in one or more tranches. Pursuant to this approval, on August 07, 2025, Stellaro Brands Private Limited allotted 10,829 equity shares to AceVector Limited on a rights issue basis, amounting to Rs 20.00 Mn and on October 09, 2025, Stellaro Brands Private Limited allotted 16,244 equity shares to AceVector Limited on a rights issue basis, amounting to Rs. 30.00 Mn.
During the current year , the Company has made investments in Stellaro Brands Private Limited amounting Rs. 30.00 Mn having the per share value of Rs. 5,849.51 , Rs. 20.00 Mn having the per share value of Rs. 1,846.80 and and Rs. 30.00 Mn having the per share value of Rs. 1,846.80, resulting into 5,127 equity shares, 10,829 equity shares and 16,244 equity shares respectively of Rs. 10 each fully paid-up.

(u) Recovery of expenses incurred by an entity for another entity.

(v) Stellaro Brands Private Limited has used the services of Uniware, an inventory management system, for its warehouse operations during the period.

(w) Acquisition of Intangible Asset under Development by Unicommerce regarding new integrated solutions for automating payment and returns reconciliation, as well as optimizing supply chain solutions, order tracking, returns, and exchanges for customers.

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44. Material partly-owned subsidiary

Restated financial information of subsidiaries that have material non-controlling interests is provided below :

Proportion of equity interest held by non-controlling interests:

Name	Country of incorporation and operation	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited)	India	73.87%	71.58%	58.24%

Information regarding non-controlling interest

Accumulated balances of material non-controlling interest:	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated*	Consolidated*	Standalone
Unicommerce eSolutions Limited	1,582.70	620.70	197.26
Profit/(loss) allocated to material non-controlling interest:			
Unicommerce eSolutions Limited	152.28	131.15	66.85

The summarised financial information of Unicommerce eSolutions Limited is provided below. This information is based on amounts before inter-company eliminations.

Summarised statement of profit and loss

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated*	Consolidated*	Standalone
Revenue from contracts with customers	2,043.38	1,347.90	1035.81
Other income	40.82	54.05	58.53
Other expenses	(1,696.94)	(1,088.89)	(895.53)
Depreciation and amortisation expense	(99.49)	(71.97)	(24.02)
Restated profit before tax	**287.77**	**241.09**	**174.79**
Income tax	(79.51)	(57.18)	(55.40)
Restated profit for the year	**208.26**	**183.91**	**119.39**
Other comprehensive income/(loss)(Net of tax)	(0.66)	2.11	2.00
Total Restated comprehensive income	**207.60**	**186.02**	**121.39**
Attributable to non-controlling interests	152.28	131.15	66.85
Dividends paid to non-controlling interests	-	-	-

Summarised balance sheet as at March 31, 2026:

	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	Consolidated*	Consolidated*	Standalone
Financial assets and other assets (current)	746.98	570.75	921.44
Property, plant and equipment, deferred tax asset and other non-current financial assets (non-current)	1,958.57	1,711.63	158.31
Financial liabilities , provisions and other liabilities(current)	(616.63)	(1,421.90)	(305.97)
Provisions (non-current)	(159.17)	(158.99)	(96.02)
Total equity	**1,929.75**	**701.49**	**677.76**
Attributable to:			
Equity holders of parent	347.05	80.79	480.50
Non-controlling interest	1,582.70	620.70	197.26

Summarised cash flow information :

	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
	Consolidated*	Consolidated*	Standalone
Operating activities	470.01	279.60	60.05
Investing activities	(427.77)	(219.81)	(295.22)
Financing activities	(26.00)	(52.80)	(19.65)
Net increase/(decrease) in cash and cash equivalents	**16.24**	**6.99**	**(254.82)**

The Group did not lose control over a subsidiary during the year ended March 31, 2026.

*On December 17, 2024, Unicommerce eSolutions Limited acquired a 42.76% stake in Shipway Technology Private Limited on a fully diluted basis (47.51% on an issued basis). Although Unicommerce did not hold the majority of the voting rights at the time of acquisition, it obtained control over Shipway Technology Private Limited by virtue of its significant shareholding and active participation in key operating and financial decisions.

Further, pursuant to the Board meeting held on March 20, 2025, Unicommerce obtained approval from its Board of Directors to acquire the remaining 57.24% stake (on a fully diluted basis) through a share swap arrangement.

Accordingly, Shipway Technology Private Limited has been classified as a subsidiary in accordance with Ind AS 110 – Consolidated Financial Statements, and its financial results have been included in the restated consolidated financial information from December 17, 2024, and therefore only for a part of the current financial year.

45 Leases

(a) Group as leasee

The Group i.e. AceVector Limited and its subsidiary Stellaro Brands Private Limited has taken premises on rent which has been accounted for after adoption of IndAS 116. Refer below for details :

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year :

Particulars	Buildings
As at April 1, 2023	**32.14**
Additions	177.30
Depreciation expense	44.84
As at March 31, 2024	**164.60**
Additions on account of acquisition	2.48
Additions	89.46
Depreciation expense	50.95
Deletion	(50.05)
As at March 31, 2025	**155.56**
Additions	92.02
Depreciation expense	47.13
Deletion	(9.43)
Modification of lease	4.22
As at March 31, 2026	**195.24**

Set out below are the carrying amounts of lease liabilities and the movements during the year:

Particulars	Buildings
As at April 1, 2023	**38.09**
Additions	167.24
Accretion of interest	11.68
Payments	(56.34)
As at March 31, 2024	**160.67**
Additions on account of acquisition	2.25
Additions	88.15
Accretion of interest	16.24
Payments	(57.69)
Deletion	(54.03)
As at March 31, 2025	**155.60**
Additions	92.13
Accretion of interest	20.64
Payments	(60.47)
Impact of lease modification	5.73
Deletion	(8.71)
As at March 31, 2026	**204.92**

Current	**42.24**
Non-current	**162.68**

The effective interest rate for lease liabilities is 8.51%-12.00%, with maturity between 2023-2030.

The following are the amounts recognised in 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	47.13	50.95	44.84
Interest expense on lease liabilities	20.64	16.24	4.59
Expense relating to short-term leases (included in other expenses)	9.86	6.89	11.44
Income from Sublease (included in other income)	(3.89)	(4.30)	(3.35)
Total amount recognised in profit or loss	**73.74**	**69.79**	**57.52**

Maturity analysis of undiscounted lease liabilities is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Within one year	62.11	50.53	55.35
After one year but not more than three years	126.02	88.04	98.40
More than three years	72.70	80.57	41.73
	260.83	**219.14**	**195.48**

(b) Group as lessor

The Group has entered into a sublease arrangement for premises leased from M3M Urbana Business Park, which have been sublet to its related entities, PH91 Private Limited and B2 Professional Services LLP. The sublease has a term of five years.

Rental income recognised by the Group during the year amounted to Rs. 3.89 Mn (March 31, 2025: Rs. 4.30 Mn, March 31, 2024 : Rs. 3.35 Mn). Future undiscounted lease payments to be received under the operating lease as at March 31 are as follows:

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Within one year	3.89	3.89	4.30
Between 1 and 2 years	3.89	3.89	3.89
Between 2 and 3 years	3.89	3.89	3.89
Between 3 and 4 years	3.89	3.89	3.89
Between 4 and 5 years	3.89	3.89	3.89
Total	**19.45**	**19.45**	**19.86**

46 Acquisition of Shipway Technology Private Limited

Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) ("Unicommerce") has acquired 42.76% stake in Shipway Technology Private Limited, on a fully diluted basis (on issued basis 47.51%) vide Amended and Restated Shareholder(s)'Agreement on December 17, 2024.

Assets acquired and liabilities assumed

The fair values of the identifiable assets and liabilities of Shipway Technology Private Limited as at the date of acquisition were:

Particulars	Amount
Assets	
Property, plant and equipment	8.61
Intangible assets	0.84
Right of use assets	2.48
Non current tax assets (net)	5.17
Trade receivables	21.11
Cash and cash equivalents	11.79
Bank balances other than cash and cash equivalents	61.79
Other financial assets	146.08
Prepayments	0.49
Other current assets	1.03
Total assets	**259.39**
Liabilities	
ESOP Reserve	27.40
Lease liabilities	2.25
Other financial liabilities	129.70
Trade payables	117.89
Provisions	9.63
Other current liabilities	6.20
Total liabilities	**293.07**
Identifiable net assets at fair value	**(33.68)**
Fair value of intangible assets	
Customer relationship	45.20
Technology / Software	349.70
Total	**361.22**
Deferred tax liability on intangible acquired	(99.39)
Goodwill arising on acquisition	1,172.10
Total purchase consideration	**1,433.93**

The excess of the purchase consideration paid over the fair value of assets acquired has been attributed to Goodwill.

The purchase consideration of Rs. 1,433.93 Mn represents Rs. 684.09 Mn paid in cash and balance amount of Rs. 749.84 Mn as a financial liability to be settled in future through swap of shares.

Pursuant to Board meeting dated March 20, 2025, the Unicommerce has obtained approval from the Board of Directors to acquire the remaining stake of 57.24% (on fully diluted basis) in Shipway through a share swap arrangement. Consequently, the financial liability to be settled through the share swap has been revalued at Rs. 939.99 Mn disclosed in other financial liability, with an increase in financial liability by Rs. 190.15 Mn due to increase in fair valuation of Shipway at a time of conclusion of share swap.

The shareholders, vide a special resolution passed through postal Ballot on 19th April, 2025, have in-principle approved the allotment of 60,33,189 equity shares of the Unicommerce to Mr. Vikas Garg, Mr. Gaurav Gupta and Mr. Puneet Gupta (shareholders of Shipway Technology Private Limited) for the purpose of acquisition of remaining stake of Shipway Technology Private Limited. The Preferential Issue has been approved by shareholders of Unicommerce through its shareholders' resolution dated April 19, 2025, and the Board of Directors vide resolution dated August 07, 2025. The listing and trading approval for the aforesaid shares were received from BSE and NSE and equity shares have been listed with effect from October 09, 2025.

47. Relationship with struck off companies

The following table summaries the transaction with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Divine Global Private Limited	Seller Payable	0.00	0.00	0.00	None
Divine Infosol Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Divine Stores Limited	Seller Payable	0.00	0.00	0.00	None
Diviti Commerce Private Limited Opc	Seller Payable	0.00	0.00	0.00	None
Dlb Herbs India Private Limited	Seller Payable	0.00	0.00	0.00	None
Dmarr Garments Private Limited	Seller Payable	0.00	0.00	0.00	None
Dmsbro Ecommerce Private Limited	Seller Payable	0.01	0.01	0.01	None
Dn Infotech Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Do Jatti Retail Private Limited	Seller Payable	0.00	0.00	0.00	None
Doggy Style Store Private Limited	Seller Payable	0.00	0.00	0.00	None
Door Step Electrical Service Private Limited	Seller Payable	0.01	0.01	0.01	None
Dosai Asai Foods India Private Limited	Seller Payable	0.00	0.00	0.00	None
Dotway Technologies Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Doubletch India Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Dp Hardware Bucket Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Dr Hair Herbal Care Private Limited	Seller Payable	0.00	0.00	-	None
Dr House Healthcare Private Limited	Seller Payable	0.00	0.00	0.00	None
Dr Khurana S Cosmetics Private Limited	Seller Payable	0.00	0.00	0.00	None
Dr Wolfe Dietri Herbals Private Limited	Seller Payable	0.00	0.00	0.00	None
Dr Riku Herbals Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Dr.Hair Herbal Care Private Limited	Seller Payable	0.00	0.00	0.00	None
Dragon Retail Stores Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
Dream Home Trade Private Limited	Seller Payable	0.00	0.00	0.00	None
Dreamkart Online Services Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Drift Marketing Private Limited	Seller Payable	0.00	0.00	0.00	None
Drishtee Anushaa Studio Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Droll Apparells Private Limited	Seller Payable	0.00	0.00	0.00	None
Dsn Designhouse Private Limited	Seller Payable	0.00	0.00	0.00	None
Dssc Trade And Manufacturer Private Limited	Seller Payable	0.00	0.00	0.00	None
Duke Biotech Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Dunstun Footwear International Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Dustinn Online Retail Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Dvano Shoes Pvt Ltd	Seller Payable	0.00	0.05	0.05	None
Dwarkesh Pharmaceuticals Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Dwarkin & Son Private Limited	Seller Payable	0.00	0.00	0.00	None
Dynacorp International Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ablaze Corporation Private Limited	Seller Payable	0.00	0.00	0.00	None
Ablaze Infosoft Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Dzi Creations Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Dzine Array Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
E - Blue Retail Ventures Pvt. Ltd.	Seller Payable	0.00	(0.00)	(0.00)	None
E & E Systems India Private Limited	Seller Payable	0.00	0.05	0.05	None
E Avighna Security Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
E Life Traders Private Limited	Seller Payable	0.00	0.00	0.00	None
E Treasure Online Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
E-Minds Exim Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
E-Touch Info Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Eagle Eye Technologies Chennai Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Eagle Mobiles Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Early Fashions Private Limited	Seller Payable	0.00	0.00	0.00	None
Easy Media Network Pvt. Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Easyteach Edutainment Private Limited	Seller Payable	0.00	0.00	0.00	None
Ebenefits Online Trading Opc Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ecity Cyclers Private Limited	Seller Payable	0.01	0.00	0.00	None
Ecloud Burst Pvt Ltd	Seller Payable	0.02	0.01	0.01	None
Eco Revolution Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Eco Safe World Private Limited	Seller Payable	0.00	0.00	0.00	None
Ecogain Energy Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Ecosealgreen Products Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ecosense Innovation Systems Pvt Limited	Seller Payable	0.00	0.00	0.00	None
Ecosoft Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ecostudio Consultants Private Limited	Seller Payable	0.00	0.00	0.00	None
Ed Retail Private Limited	Seller Payable	0.01	0.01	0.01	None
Ed Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Edeline E-Solutions Company Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Absolute Computronics Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Edge Intelligent Security System Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Edu Online India Private Limited	Seller Payable	0.00	0.00	0.00	None
Eferiya Online Private Ltd	Seller Payable	0.00	0.00	0.00	None
Absolute Motors Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ehealthworks Biz Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Absolute Trading Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Encyclomedia Networks Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Eminence Solar Private Limited	Seller Payable	0.00	0.00	0.00	None
Ekam Creative Products Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Ekohunt Internet Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Ela Food And Nutrition Private Limited	Seller Payable	0.00	0.00	0.00	None
Elabore India Private Limited	Seller Payable	0.01	0.01	0.01	None
Elan Retails Private Limited	Seller Payable	0.00	0.00	0.00	None
Electron Appliances Private Limited	Seller Payable	0.00	0.00	0.00	None
Elehan7 Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Elements Edumedia Private Limited	Seller Payable	0.00	0.00	0.00	None
Elements Kitchens Solutions Private Ltd	Seller Payable	0.00	0.00	0.00	None
Elentiqa Technologies Pvt Ltd	Seller Payable	3.08	3.07	3.07	None
Elepin Tradex Private Limited	Seller Payable	0.00	0.00	0.00	None
Elite Ecologics Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Elite Footballl League India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Elixir Herbosense Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ellen Healthcare Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ellima Fashion & Retail Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Elookat Up Commerce Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Emagine Ventures Retail Private Limited	Seller Payable	0.00	0.00	0.00	None
Embionics Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Emco Computers Private Limited.	Seller Payable	0.00	0.01	0.01	None
Emirate Fashions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Emis Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Emkor Solutions Limited	Seller Payable	0.00	0.00	0.00	None
Emu Farming And Research Private Limited	Seller Payable	0.00	0.00	0.00	None
En Fin Exports Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Eneerg Luminaires Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Acconix Technologies Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Emerge Marcom Pvt Ltd	Seller Payable	0.04	0.04	0.04	None
Eminence Overseas Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Entice Sports Private Limited	Seller Payable	0.00	0.00	0.00	None
Entice Sports Pvt Ltd	Seller Payable	0.00	0.00	-	None
Entirety Techno Solutions Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Entirety Techno Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Epizoon Ventures Private Limited	Seller Payable	0.00	0.00	0.00	None
Accuit Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Erampage Marketing Pvt Ltd	Seller Payable	0.02	0.02	0.02	None
Esperanza Business Enrichment Private Limited	Seller Payable	0.00	0.00	0.00	None
Esprithub (Opc) Private Limited	Seller Payable	0.00	0.00	0.00	None
Ess Jay Vee Processors Pvt. Ltd.	Seller Payable	0.00	0.01	0.01	None
Esse Pelle Private Limited	Seller Payable	0.00	0.00	0.00	None
Essential Office Supplies Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
Estilo Leathers Private Limited	Seller Payable	0.01	0.00	0.00	None
Estingo Network Private Limited	Seller Payable	0.00	0.00	0.00	None
Acdc Commerce Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Eternity Online Retail Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ethical It Solutions Private Limited	Seller Payable	0.01	0.01	0.01	None
Ethicure Drugs Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Evania Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Eventus Overseas Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Evila India Retails Private Limited	Seller Payable	0.00	0.00	0.00	None

AceVector Limited
CIN: U72300DL2007PLC168097
Annexure VII
Notes to Restated Consolidated Financial Information
(All amounts in Rs. million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Evolve Erp Solutions Private Limited.	Seller Payable	0.00	0.00	0.00	None
Evolve Health Sciences India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Exait Corporation Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ace Mind Computers Pvt Ltd	Seller Payable	0.01	0.00	0.00	None
Excell Tradeworth Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Exeyes Technologies Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Exhar Formulations Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ace Star Trading Company Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Expy Business Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Extreme Digital Solution Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Eye And Buy Retail Pvt Ltd	Seller Payable	(0.03)	(0.03)	(0.03)	None
Achieva Living Product Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Faceta Dashingfeel E Commerce Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Fadhook Multitrade Private Limited	Seller Payable	0.00	0.00	0.00	None
Faidil Exports Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Acl Infrastructure Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Falcon Exim Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Falkon Fashion Pvt Ltd Opc	Seller Payable	0.00	0.01	0.01	None
Acme Wearstore Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Fashe Trading Solutions Private Limited	Seller Payable	0.03	0.02	0.02	None
Fashion Bindas Online Private Limited	Seller Payable	0.00	0.00	0.00	None
Fashion Consort Pvt. Ltd.	Seller Payable	0.00	(0.00)	(0.00)	None
Fashion Diffusionz Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Active Comnet Limited	Seller Payable	0.01	0.00	0.00	None
Fashtoons Apparel Opc Private Limited	Seller Payable	0.00	0.00	0.00	None
Faustuss Global Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Fc Flying Colours Private Limited	Seller Payable	0.00	0.00	0.00	None
Featelectro India Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Federal Informatics Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Fekhu Clothing Co Private Limited (Opc)	Seller Payable	0.00	0.00	0.00	None
Fem Vogue Pvt. Ltd.	Seller Payable	0.00	(0.00)	(0.00)	None
Femneeds Trading Private Limited	Seller Payable	0.00	0.00	0.00	None
Fenley Rosh Healthcare Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Festive Shopy Junction Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Fifth Avenue Retail Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Figtips India Private Limited	Seller Payable	0.00	0.00	0.00	None
Filmtech Ro Systems Private Limited	Seller Payable	0.00	0.00	0.00	None
Fine Colors Retail Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Fine Logitech & Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Fine Wagon Ecom Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Fire Technologies India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Firmware Technologies India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Firoff Marketing Private Limited	Seller Payable	0.04	0.03	0.03	None
First Moon Exports Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Fit N Perfect Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Fitho Wellness Services Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Fitlusive Retail Private Limited	Seller Payable	0.01	0.01	0.01	None
Fitness De Royale Private Limited	Seller Payable	0.00	0.00	0.00	None
Five Core Electronics Ltd	Seller Payable	0.00	(0.04)	(0.04)	None
Flatomedia Fashion (Opc) Private Limited	Seller Payable	0.00	0.00	0.00	None
Fleur Traders Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Flip Bazar Private Limited	Seller Payable	0.00	0.00	0.00	None
Flipz Fashions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Floella Cosmocare Private Limited	Seller Payable	0.00	0.00	0.00	None
Floris Beauty Essentials Private Limited	Seller Payable	0.00	0.00	0.00	None
Fly High Trading Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Flycatcher Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Foghorn Market Private Limited	Seller Payable	0.00	0.00	0.00	None
Folia Lifestyle Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Folksveda Private Limited	Seller Payable	0.00	0.00	0.00	None
Follow Trace Overseas Private Limited	Seller Payable	0.00	0.00	0.00	None
Fonic Luminaries Private Limited	Seller Payable	0.00	0.00	0.00	None
Adab Comfort Furnishing Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Foresight Server And Safety Systems Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Foresight Vision Care Company Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Forever Brands Ltd	Seller Payable	0.00	0.00	0.00	None
Forever Golden Life Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Forever Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Fortune Marketing Pvt Ltd	Seller Payable	0.13	0.13	0.13	None
Fortunex Creations (India) Private Ltd.	Seller Payable	0.00	0.00	0.00	None
Foto Best Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Fountainhead Lifestyle Private Limited	Seller Payable	0.00	0.00	0.00	None
Four Eyes Club Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Freebies Digital Marketing Private Limited	Seller Payable	0.00	0.00	0.00	None
Frenetic Venture Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Freshsil Wearables Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Freshtech Apparels Private Limited	Seller Payable	0.01	0.00	0.00	None
Freya Studio Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Friday Enterprises Private Limited	Seller Payable	0.00	0.00	0.00	None
Friends Overseas Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Fsy Designs Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Funatic Sports Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Adb Life Care India Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Futon Electronics Private Limited	Seller Payable	0.00	0.00	0.00	None
Future Illumination Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Future Plus Multiservices Ltd	Seller Payable	0.00	0.00	0.00	None
Future Security Services Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Future Wellness Incorporation Ltd	Seller Payable	0.00	0.00	0.00	None
Futurefourtech Marketing Private Limited	Seller Payable	0.00	0.00	0.00	None
G K Systems Private Limited	Seller Payable	0.00	0.00	0.00	None
G M T Opticals Private Limited	Seller Payable	0.01	0.00	0.00	None
Addoc Infotech Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
G- Street Retail Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Gaarsam Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Gadget Repair Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Gadgey Gurus Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Gadhpat Healthcare Private Limited	Seller Payable	0.00	0.00	0.00	None
Gaheli Center Of Research And Development Private Limited	Seller Payable	0.00	0.00	0.00	None
Gaia Fashion Private Limited	Seller Payable	0.00	0.00	0.00	None

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(All amounts in Rs. million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Gaiaka Media Works Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Gain System Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Gaj Chandra Impex Private Limited	Seller Payable	0.00	0.00	0.00	None
Galaxy Itechnologies (India) Private.Limited	Seller Payable	0.00	(0.03)	(0.03)	None
Galaxy Super Store Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Adhiraj Solutions India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Gamart Software Opc Private Limited	Seller Payable	0.01	0.01	0.01	None
Gamut Enterprises Private Limited	Seller Payable	0.00	0.00	0.00	None
Gandalih Private Limited	Seller Payable	0.00	0.00	0.00	None
Adhya Crafts Private Limited	Seller Payable	0.00	0.00	0.00	None
Adi Eco Projects Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ganga Automotive Private Limited	Seller Payable	0.00	0.00	0.00	None
Gani Aircon Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Adiba Leather Private Limited	Seller Payable	0.01	0.01	0.01	None
Ganpati Hvac Engineers Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Garg Poly Films Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Gateway Clothing Private Limited	Seller Payable	0.10	(0.01)	0.10	None
Gateway Clothing Pvt Ltd	Seller Payable	0.10	(0.01)	(0.01)	None
Adinath Informatics Private Limited	Seller Payable	0.00	0.00	0.00	None
Gaurav Marmo Impex Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Adiodi Fashion Private Limited	Seller Payable	0.01	0.00	0.00	None
Gav Enterprises Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Gayathri Technocrats Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Gci Network Private Limited	Seller Payable	(0.02)	(0.02)	(0.02)	None
Gcollection Impex Private Limited	Seller Payable	0.04	0.03	0.03	None
Gd Online Services Pvt Ltd	Seller Payable	0.03	0.02	0.02	None
Gemdust Infotech Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Gemoratti Retail Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
General Power Technology India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Genesisauto Machinery Systems Private Limited	Seller Payable	0.00	0.00	0.00	None
Genius Interior Marketing.Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Geniustel Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Gennxt Distributors Pvt. Ltd.	Seller Payable	0.00	0.77	-	None
Genol Online Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
German Building Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ghar Appliances Private Limited	Seller Payable	0.00	0.00	0.00	None
Aditus Technologies Pvt Ltd	Seller Payable	0.01	0.00	0.00	None
Gikmart Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Gilard Electronics Private Limited	Seller Payable	0.00	0.00	0.00	None
Gizmatic Tools (Opc) Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Gkg Apparels Private Ltd	Seller Payable	0.00	0.00	0.00	None
Gladhand Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Glanz Industries Private Limited	Seller Payable	0.00	0.00	0.00	None
Glaxon International Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Glazemink Online Service Private Limited	Seller Payable	0.00	0.00	0.00	None
Gleam Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Glean Electrotrade Private Limited	Seller Payable	0.00	0.00	0.00	None
Global Audiovideo Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Global Parivar Marketing India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Global Product Sourcing Incorporation Private Limited	Seller Payable	0.01	0.01	0.01	None
Global Xit Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Globalhello Private Limited	Seller Payable	0.00	0.00	0.00	None
Globalit Life Style Technology Store Pvt. Ltd.	Seller Payable	0.00	0.03	0.03	None
Globalmart E-Biz Pvt. Ltd.	Seller Payable	0.00	(0.03)	(0.03)	None
Globe Intouch Online Private Limited	Seller Payable	0.00	0.00	0.00	None
Globetech Systems Integrators Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Aditya Infocom Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Glorigin Lifesciences Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Glorious Headway Private Limited	Seller Payable	0.00	0.00	0.00	None
Aditya Infotech Ltd	Seller Payable	0.00	0.00	0.00	None
Gluke Traders India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Gnc Capture Technical Systems Private Limited	Seller Payable	0.00	0.00	0.00	None
Go Untucked Fashions Pvt Ltd	Seller Payable	0.04	0.04	0.04	None
Goal Rising Infopath Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Goben Ventures Private Limited	Seller Payable	0.01	0.01	0.01	None
Gobinge Online Services Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
God Grace Mart Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
God Spot Lifestyle Pvt. Ltd.	Seller Payable	0.00	0.01	0.01	None
Aditya Pneumatic & Machinery Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Godrive Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Gold Tree Jewellers Private Limited	Seller Payable	0.00	0.00	0.00	None
Goldcumin Pharma Products Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Golden Eagle Protection Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Golden Home Appliances Private Limited	Seller Payable	0.00	0.00	0.00	None
Golden Pacific Trading Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Golden Sunshine Salesmart Private Limited	Seller Payable	0.00	0.00	0.00	None
Goldensun Textiles Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Goodbells Retail Pvt. Ltd.	Seller Payable	0.00	0.02	0.02	None
Goodline Engineers Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Goods Hippo Trade Opc Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Adkinsoft India Opc Private Limited	Seller Payable	0.01	(0.01)	(0.01)	None
Gormetious Foods Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Gotezz Ecommerce And Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Admirer Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Adonic Apparels Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Gps Infoway Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Grandeur Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Grandflow Pumps Private Limited	Seller Payable	0.01	0.00	0.00	None
Grandtech Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Adpsr Fashion Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Great Greentech Private Limited	Seller Payable	0.00	0.00	0.00	None
Adriano Fashion Private Limited	Seller Payable	0.01	0.00	0.00	None
Green Global Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Green Kraft Agritech Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Green Leaf Deals	Seller Payable	0.00	0.00	0.00	None
Green Leaf Household Appliances Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Green Light Solar And Electronics Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Green Light Solar Energy Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Adroit Molecules India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None

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(All amounts in Rs. million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Greeniecan India Private Limited	Seller Payable	0.00	0.00	0.00	None
Greenpro Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Greenrays Enersol Private Limited	Seller Payable	0.00	0.00	0.00	None
Greenshield Healthcare Services Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Greenwood Heights Private Limited	Seller Payable	0.00	0.00	0.00	None
Grocer Bell Private Limited	Seller Payable	0.00	0.00	0.00	None
Gromo Systems Pvt Ltd	Seller Payable	(0.02)	(0.02)	(0.02)	None
Groute Infosoft India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Grow Brands Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Grow Strong Trading Private Limited	Seller Payable	0.00	0.00	0.00	None
Groww And Be Conscious Pvt Ltd	Seller Payable	(0.01)	(0.01)	(0.01)	None
Advait Trading Private Limited	Seller Payable	0.00	0.00	0.00	None
Gs Trendsetters Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Gsn Shopping Network Private Limited	Seller Payable	0.00	0.00	0.00	None
Gsr Infotech Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Gsr Retail Private Limited	Seller Payable	0.00	0.00	0.00	None
Advana Technologies Private Ltd	Seller Payable	0.00	0.00	0.00	None
Gudaak Consulting Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Gulmehar Marketing Private Limited	Seller Payable	0.12	0.12	0.12	None
Gupta Brothers Retail Private Limited	Seller Payable	0.00	0.00	0.00	None
Guru Raghavendra Marketings Private Limited	Seller Payable	0.00	0.00	0.00	None
Gurukripa Exim Private Limited	Seller Payable	0.00	0.00	0.00	None
Gurukripa Perfect Security Solutions Pvt.Ltd.	Seller Payable	0.00	0.02	0.02	None
Gurutek Systems Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Gvn Fashion Fabrics Private Limited	Seller Payable	0.00	0.00	0.00	None
Gyantech International Pvt Ltd	Seller Payable	0.01	0.00	0.00	None
H D Sales Private Limited	Seller Payable	0.00	0.00	0.00	None
H K Edusoft Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Advitha Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Advocrats Creations Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Adyoox Digital India Private Limited	Seller Payable	0.00	0.00	0.00	None
Han Gil Trade And Services Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Aegiis Energy Solutions Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Hanish Rathi Corporation Private Limited.	Seller Payable	0.00	0.00	0.00	None
Aek Tek Auto Engineering Private Limited	Seller Payable	0.00	0.00	0.00	None
Hanspro Impex Private Limited	Seller Payable	0.00	0.00	0.00	None
Happee Tradeview Private Limited	Seller Payable	0.00	0.00	0.00	None
Happy Earth Lifestyle Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Aeos Sporting India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Happywave Trade Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Harbour News Clothing Private Limited	Seller Payable	0.00	0.00	0.00	None
Aeronians Attire Private Limited	Seller Payable	0.00	0.00	0.00	None
Aerosol Products And Machines Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Afcon Retail Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Harsh International Impo-Expo Pvt. Ltd.	Seller Payable	0.00	0.01	0.01	None
Affluence Impex Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Haryali Organics Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Hastakitta Ecommerce Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Hav Enterprises Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Aflah Textiles Private Limited	Seller Payable	0.00	0.00	0.00	None
Afri Crafts Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Health Wealth Private Limited	Seller Payable	0.00	0.00	0.00	None
Helee Infocom Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Helix Pharmaceuticals Private Limited	Seller Payable	0.00	0.00	0.00	None
Hellenic India Private Limited	Seller Payable	0.00	0.00	0.00	None
Afterlink Marketing Private Limited	Seller Payable	0.00	0.00	0.00	None
Herbario Cosmetics India Private Ltd	Seller Payable	0.00	0.00	0.00	None
Hershey Polymers Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Hertz Infratech Private Limited	Seller Payable	0.00	0.00	0.00	None
Hesh Opto Lab Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Hexagonal Apparels Pvt Ltd	Seller Payable	0.04	0.04	0.04	None
Hha Traders Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Hi-Jack Online Retail Store Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Agamtec Institute Of Technology Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
High Fabrics World Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
High Fly Wholesale Pvt Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
High Life Trading Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
High On Game Sportswear Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
High Street Stylista Apparels Private Limited.	Seller Payable	0.00	0.00	0.00	None
High Up Trexim Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Hikmah Herbals Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Hills Technopower Private Limited	Seller Payable	0.00	0.00	0.00	None
Himalayan Herbo Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Himland Trade Linkers Private Ltd	Seller Payable	0.00	0.00	0.00	None
Hindustan Shopping Private Limited	Seller Payable	0.00	0.00	0.00	None
Hisense Sales And Services Private Limited	Seller Payable	0.01	0.00	0.00	None
Hitech Global Idea Business Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Hixpert Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Hollandia Power Solutions Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Home Baaz Websites Private Limited	Seller Payable	0.00	0.00	0.00	None
Home Collective India Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
Home Elements Pvt Ltd.	Seller Payable	0.00	(0.00)	(0.00)	None
Homebuzz Retail Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Homesto Impex Private Limited	Seller Payable	0.00	0.00	0.00	None
Honest Traders And Sellers Opc Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Hongkong Mumbai Cem Technology Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Hope Construction Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Horizon Application Software Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Hot Hangers Private Limited	Seller Payable	0.00	0.00	0.00	None
Agastya E Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Housands Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
House Of Quotes Hospitalities Private Limited	Seller Payable	0.00	0.00	0.00	None
Hpc Sourcing Services Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Hrithika Toys Private Limited	Seller Payable	0.00	0.00	0.00	None
Hsg Ecom India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Hujukaka Online Trading Private Limited.	Seller Payable	0.00	0.00	0.00	None
Humming Leaves Events Of Life Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Hungry Bird Consulting Services Private Limited.	Seller Payable	0.00	0.00	0.00	None
Hvo Trade Private Limited	Seller Payable	0.00	0.00	0.00	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Hwc Traders Private Limited	Seller Payable	0.00	0.00	0.00	None
Hydro Grow India Private Limited	Seller Payable	0.00	0.00	0.00	None
I Shoppy Salesmart Pvt Ltd	Seller Payable	0.02	0.01	0.01	None
I Sustain Energy Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
I Trans Technologies India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
I.T. Planet Infosolutions Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Iaccy Designs Pvt Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Ibn Global Trade Pvt Ltd	Seller Payable	(0.00)	(0.02)	(0.02)	None
Ibox Ventures Private Limited	Seller Payable	0.00	0.00	0.00	None
Icon Automobiles Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Iconic Products India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Icreate Gallery Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Idaa Learning Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Idea Quotient (Iq) Verticals Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Ideal Educare Structure Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ideal Trade Venture Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ideeplus Medicare Marketing Private Ltd	Seller Payable	0.00	0.00	0.00	None
Idyllic It Consulting Private Limited	Seller Payable	0.00	0.00	0.00	None
Iglade Solutions Private Ltd	Seller Payable	0.00	0.00	0.00	None
Iine Entertainment Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Illuminati Network Private Limited	Seller Payable	0.00	0.00	0.00	None
Imarteway E Commerce Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Imh Commodities Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Immunorich Marketing Pvt Ltd	Seller Payable	0.29	0.16	0.16	None
Impeccable Enterprises Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Imperial Orchids Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Imperium Marketing Private Limited	Seller Payable	0.00	0.00	0.00	None
Impetus Retail Ventures Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Imprue India Pvt Ltd	Seller Payable	0.02	0.02	0.02	None
Impute Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Imsparky Exports Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Incredible Infotech Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Incrementum Consultants Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Indaus Energy Tech Private Limited	Seller Payable	0.00	0.00	0.00	None
Index Home Appliances And Electronics Private Limited	Seller Payable	0.00	0.00	0.00	None
Indi Motif Impex Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Indian Sight Care Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Indiaray Infotech Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Indibuzz Trading Private Limited	Seller Payable	0.00	0.00	0.00	None
Indiscreen Talent Recruiting Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Agile Sales Private Limited	Seller Payable	0.00	0.00	0.00	None
Indochin Electrotech Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Indologie Crafts Private Limited	Seller Payable	0.00	0.00	0.00	None
Indologie Crafts Private Ltd	Seller Payable	0.00	0.00	-	None
Indosai Products Private Limited	Seller Payable	0.00	0.00	0.00	None
Indosheen Crafts Private Limited	Seller Payable	0.00	0.00	0.00	None
Indus Operating Systems Private Limited	Seller Payable	0.00	0.00	0.00	None
Induscreed Distribution Channels Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Indusglobal Exim Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Indygenius Multitrade Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Inferno Safetech India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Infinity Power Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Infinity Services	Seller Payable	0.00	0.00	0.00	None
Infinize Card Technology Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Influocial It Solutions (Opc) Private Limited	Seller Payable	0.00	0.00	0.00	None
Info Team Organisation Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Inga Trading Private Limited	Seller Payable	0.00	0.00	0.00	None
Init Computer Shoppe Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Inkwish Printers Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Inmillion Multitrade Private Limited	Seller Payable	0.00	0.00	0.00	None
Agrasar Agro India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Innovative Retailmart India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Innvelop Pharmaceuticals Private Limited	Seller Payable	0.00	0.00	0.00	None
Inobiq Systems Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
Inov Informatique Private Limited	Seller Payable	0.00	0.00	0.00	None
Insight It Data Management Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Insuh Auto Engineers Private Limited	Seller Payable	0.00	0.00	0.00	None
Insync Sales Private Limited	Seller Payable	0.07	0.07	0.07	None
Integra Micro Systems Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Integrity Computers Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Intelligurus Info Solutions India Private Limited	Seller Payable	0.00	0.00	0.00	None
Intelliwave Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Intool Technologies India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Intouch Apparels Accessories Ltd	Seller Payable	0.01	0.01	0.01	None
Invention Planet Impex Private Limited	Seller Payable	0.01	0.01	0.01	None
Iorange Kids Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Iprof Learning Solutions India Private Limited	Seller Payable	0.01	0.01	0.01	None
Iraa Technicom Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Irdium Communication Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Iridescence Online Business Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Iris Collection Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Iris Interactive Security Services Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Isecuregadgets Tech Solutions Pvtltd	Seller Payable	0.00	0.00	0.00	None
Isee Digital Media Private Limited	Seller Payable	0.12	0.07	0.07	None
Isha Distribution House Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Ishan Future Technologies India Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Iskon Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Agricart Online Services Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
It Square	Seller Payable	0.08	0.08	-	None
Itocart Private Limited	Seller Payable	0.05	0.04	0.04	None
Itsmith Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Iver House Cosmetics Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Ivida Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ivory Creations Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Izmoke Ventures Private Limited	Seller Payable	0.00	0.00	0.00	None
Izodag Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
J A Lokhandwala Engineering Private Limited	Seller Payable	0.00	0.00	0.00	None
J K Multiventure Opc Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
J N Exports Pvt Ltd	Seller Payable	0.01	0.01	0.01	None

AceVector Limited
CIN: U72300DL2007PLC168097
Annexure VII
Notes to Restated Consolidated Financial Information
(All amounts in Rs. million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
J Press Stainless Private Limited	Seller Payable	0.00	0.00	0.00	None
J V Home Appliances Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
J V It Services Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
J. G. D. Power Systems Private Limited	Seller Payable	0.00	0.00	0.00	None
J. Kumar Marketing Limited	Seller Payable	0.00	0.00	0.00	None
Aham Retail Services Private Limited	Seller Payable	0.01	0.00	0.00	None
Jadeite Ecommerce Private Limited	Seller Payable	0.00	0.00	0.00	None
Aharin India Private Limited	Seller Payable	0.00	0.00	0.00	None
Jagaji Agro Minerals Private Ltd	Seller Payable	0.00	0.00	0.00	None
Ahc Technologies Pvt Ltd	Seller Payable	0.02	0.00	0.00	None
Ahil Ecommerce Services Private Limited (Opc)	Seller Payable	0.00	0.00	0.00	None
Jagdish K Automobiles Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Jaggi Electricals India Pvt Ltd	Seller Payable	0.00	(0.01)	(0.01)	None
Jahanara E-Commerce Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Jahnavi Eximp India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Jaitra Kalike Private Limited	Seller Payable	0.00	0.00	0.00	None
Jalak Exim Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Janitor Data Bombay Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Japnoor Traders Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Jas Solutions Lab Private Limited	Seller Payable	0.01	0.00	0.00	None
Aina Apparels Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Aindri Tech Private Limited	Seller Payable	0.00	0.00	0.00	None
Jay Soni Industries Private Limited	Seller Payable	0.00	0.00	0.00	None
Jaydurga Decor Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Jbs Office Solutions Pvt Ltd	Seller Payable	0.04	0.04	0.04	None
Jdb Itech Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Jddotnet Outsourcing Private Limited	Seller Payable	0.00	0.00	0.00	None
Airform Footwears Private Limited	Seller Payable	0.00	0.00	0.00	None
Jdrs Fashions Private Limited	Seller Payable	0.00	(0.01)	(0.01)	None
Jds Motors Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Airkut Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Airnotion Engineers India Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Airon Footgear Private Limited	Seller Payable	0.00	0.00	0.00	None
Airref Green Techno Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Airsmith Softsolutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Jessica Shopping Paradise Private Limited	Seller Payable	0.00	0.00	0.00	None
Jesus It Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Jewelkaari Fashion Jewelleries Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Jewlot Retails Private Limited	Seller Payable	0.00	0.00	0.00	None
Jha Fashion Private Limited	Seller Payable	0.01	0.00	0.00	None
Jhajj Global Private Limited	Seller Payable	0.00	0.00	0.00	None
Jimmy Impex Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Jis Hitech Vision Ventures Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Jiva Lifestyle Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Jiyagro Foods Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Jj Thermo Ware Private Limited	Seller Payable	0.00	0.00	0.00	None
Jocular Store Pvt Ltd	Seller Payable	0.01	0.00	0.00	None
Johar Greenland Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
John Publishers Private Ltd	Seller Payable	0.00	0.00	0.00	None
Jonaki Tech Systems Private Limited	Seller Payable	0.00	0.00	0.00	None
Jpb Microtech And Tradex Ltd	Seller Payable	0.00	0.00	0.00	None
Jrm Travels Private Limited	Seller Payable	0.00	0.00	0.00	None
Js E-Commerce Private Limited	Seller Payable	0.00	0.00	0.00	None
Js Print Systems Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Jsd Western Garment And Apparel Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Jsgr Electronix India Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Jsk Lights & Building Automation Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Jsn Overseas Private Limited	Seller Payable	0.01	0.01	0.01	None
Jtcls Appliances Private Limited	Seller Payable	0.00	0.00	0.00	None
Jumeirah Lifestyle India Private Limited	Seller Payable	0.00	0.00	0.00	None
Jupiter Trendz (India) Private Limited	Seller Payable	0.00	0.00	0.00	None
Just Ad Private Limited.	Seller Payable	0.00	0.00	0.00	None
Just Info Adcon Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Just Khadi India Private Limited	Seller Payable	0.00	0.00	0.00	None
Just Music Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Just Nutritions Private Limited	Seller Payable	0.00	(0.01)	(0.01)	None
Just Retail India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Jyoti E-Commerce Private Limited	Seller Payable	0.00	0.01	0.01	None
K R S Jewels Private Limited	Seller Payable	0.01	0.01	0.01	None
A And D Computers Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
K.P.E Sales Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Kaarnit Industries Private Limited	Seller Payable	0.00	0.00	0.00	None
Kaavya Distribuition And Trading Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Kadenza Info Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Kahaani Crafts Private Limited	Seller Payable	0.00	0.00	0.00	None
Kai Global Trade Private Limited	Seller Payable	0.01	0.00	0.00	None
Kailasha Online Trading Private Limited	Seller Payable	0.00	0.00	0.00	None
Kairavin Business Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kaizer Herbals India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kakadiya Group Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kalindi Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kalpadroom Foods Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Kalpaveda Essential Ayurveda Private Limited	Seller Payable	0.01	0.01	0.01	None
Kamakshi Jewels Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kamla Molecular Medicine Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kane Phototech Private Limited	Seller Payable	0.00	0.00	0.00	None
Kanika Creation Private Limited	Seller Payable	0.00	0.00	0.00	None
Kankai Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kankai Technologies Pvt. Ltd.	Seller Payable	0.00	0.00	-	None
Kap Network Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kap Residency Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kapoor Art Private Limited	Seller Payable	0.00	0.00	0.00	None
Kaps Poddar Retail Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Ak Technosysit India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Karst Design Private Limited	Seller Payable	0.00	0.00	0.00	None
Karthika Solar Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kartlogic Retail Private Ltd.	Seller Payable	0.00	(0.00)	(0.00)	None
Karvin Ads Private Limited	Seller Payable	0.00	0.00	0.00	None
Kasa Sales Private Limited	Seller Payable	0.00	0.00	0.00	None

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Kashi Electronics Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kashi Software Private Limited	Seller Payable	0.00	0.00	0.00	None
Kashmir Cottage Emporium Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kashmirink Holdings Private Limited	Seller Payable	0.00	0.00	0.00	None
Kataria Kreations Private Limited	Seller Payable	0.03	0.03	0.03	None
Katcase Retail Opc Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Katwa Denim Limited.	Seller Payable	0.00	0.01	0.01	None
Kauseya Apparel Impex Private Limited	Seller Payable	0.00	0.00	0.00	None
Kaushiki Infosoft Private Limited	Seller Payable	0.00	0.00	0.00	None
Kaveniel International Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kavin Network Private Limited	Seller Payable	0.00	0.00	0.00	None
Kayesha Lifestyle Private Limited	Seller Payable	0.00	0.00	0.00	None
Kazari Apparels Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Kc Robotics & Embedded Pvt. Ltd.	Seller Payable	0.00	(0.00)	(0.00)	None
Kdm Sports Private Limited	Seller Payable	0.00	0.00	0.00	None
Kdt Unique Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Keen Thinkers Marketing Private Limited	Seller Payable	0.00	0.00	0.00	None
Kejriwal Overseas Private Limited	Seller Payable	0.00	0.00	0.00	None
Kem Flow Gold Home Appliances Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Keshav Krishi Trading Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kessan Automotive India Private Limited	Seller Payable	0.00	0.00	0.00	None
Kevin Power Devices Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kewl Instyle Pvt Ltd	Seller Payable	0.21	0.17	0.17	None
Keystone Center For Sleep Disorders Private Limited	Seller Payable	0.00	0.00	0.00	None
Khanna Business Machines Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Khazana Bazar Pvt Ltd	Seller Payable	0.01	(0.02)	(0.02)	None
Khurana Footwears Pvt Ltd	Seller Payable	0.00	0.00	-	None
Khwahish Designs Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kiliyanur Traditions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kincart E-Store Pvt Limited	Seller Payable	0.00	0.00	0.00	None
Kinder Creative Toys Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Kinetic Kids Products Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Kingbell India Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Kingpin Enterprise Private Limited	Seller Payable	0.02	0.01	0.01	None
Kinjal Textile India Private Limited	Seller Payable	0.00	0.00	0.00	None
Kiran Purifications & Ro Systems Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kiros Hospitality Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kisan Raja Innovations Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kishar Foods And Spices Pvt Ltd	Seller Payable	(0.03)	(0.03)	(0.03)	None
Kishar Retail Private Limited	Seller Payable	0.00	0.00	0.00	None
Kissan Motors Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kitchen Aids Esolutions Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Akron Healthcare Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kitschdii Retail Private Limited	Seller Payable	0.00	0.00	0.00	None
Kiwome Retail Private Limited	Seller Payable	0.00	0.00	0.00	None
Klamod India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Aks Garments Private Limited	Seller Payable	0.00	0.00	0.00	None
Klienz Herbal Private Limited	Seller Payable	0.00	0.00	0.00	None
Kms Azmart Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Knn Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Koan Enterprises Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Koex Foods Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kohli Engineering & Power Management Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kooki Consumer Electronics Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kottonhood Fashion Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Kpa Steels Private Limited	Seller Payable	0.01	0.00	0.00	None
Kpc Agritech Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Kraftloom Overseas Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kreative Box Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Kreios Laboratories Private Limited	Seller Payable	0.00	0.00	0.00	None
Kripl Retail India Private Limited	Seller Payable	0.00	0.00	0.00	None
Krish Inter Trade Pvt Ltd	Seller Payable	0.01	0.00	0.00	None
Krishan Gopal Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kritagya Footcare Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Krupa Hitech Global Technologies India Pvt. Ltd	Seller Payable	0.00	0.01	0.01	None
Kstar Consultancy Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Kt Agro Food Kart Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Kuk India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kukhnya Kitchen Private Limited	Seller Payable	0.01	0.00	0.00	None
Kukku Jewellers Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kundan Power Products Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Kupiddo Accessories Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
Kurano Sales Corp Private Limited	Seller Payable	0.00	0.00	0.00	None
Akuki Apparel And Lifestyle Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Kushals Fashion Jewellery Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kutti Baby Garments Private.Ltd	Seller Payable	0.00	0.00	0.00	None
Kvs Comtech Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kyle Lifestyle Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kytes Lifestyle Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Al Ayaaniba Apparels India Private Limited	Seller Payable	0.00	0.00	0.00	None
Label Four Clothing Private Limited	Seller Payable	0.00	0.00	0.00	None
Label Four Clothing Private Limited.	Seller Payable	0.00	0.00	0.00	None
Ladyblush Ecommerce India Private Limited	Seller Payable	0.00	0.00	0.00	None
Ladyblush Ecommerce India Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Lakinzi Kreations Limited	Seller Payable	0.00	0.00	0.00	None
Al Mustafa Impex Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Lama India Marketing Private Limited	Seller Payable	0.00	0.00	0.00	None
Landstorm Ecommerce Pvt. Ltd	Seller Payable	0.00	0.01	0.01	None
Langhar Food Services Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Larjjosa Fashion Private Limited	Seller Payable	0.00	0.00	0.00	None
Laurus Kidzone Private Limited	Seller Payable	0.00	0.00	0.00	None
Lavida Luxe Lifestyle Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Lavita Ware Private Limited	Seller Payable	0.00	0.00	0.00	None
Lavith Trends Private Limited	Seller Payable	0.00	0.00	0.00	None
Alacare Private Limited	Seller Payable	0.00	0.00	0.00	None
Laxtek Security Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Layton Business Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Lazarson Food & Health Care Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Lazesty Foods Pvt Ltd	Seller Payable	0.00	0.00	0.00	None

AceVector Limited
CIN: U72300DL2007PLC168097
Annexure VII
Notes to Restated Consolidated Financial Information
(All amounts in Rs. million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Leaders Green Infra Pvt Ltd	Seller Payable	0.00	0.00	-	None
Leaders Greeninfra Private Limited	Seller Payable	0.00	0.00	0.00	None
Leads N Deals Interactive Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Leafage Networks Pvt Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Leafline Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Learning Blocks Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Leather Mart E Commerce Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Leaven Business Solutions India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Lemondeal Internet Private Limited	Seller Payable	0.00	0.00	0.00	None
Lenkewi Technologies Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Leomaxx Power Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Lesmar Retails Private Limited	Seller Payable	0.00	0.00	0.00	None
Lesprit Business Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Leucos Lighting Private Limited	Seller Payable	0.00	0.00	0.00	None
Lexicon Multi Technology Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Libra Specialities Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Lifeboat Marketing India Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Lifecart Health Care Private Limited Opc	Seller Payable	0.00	0.00	0.00	None
Lifestyle Origin Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Lightenup Distribution And Retail Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Lightron Led Private Limited	Seller Payable	0.00	0.00	0.00	None
Lightspeed Retail Private Limited	Seller Payable	(0.01)	(0.01)	(0.01)	None
Lila Jewels Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Albus Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Lina Footwear Private Limited	Seller Payable	0.00	0.00	0.00	None
Link Retail India Pvt Limited	Seller Payable	0.00	0.00	0.00	None
Lions Biotech Private Limited	Seller Payable	0.01	0.01	0.01	None
Lior Power Electrical Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Liquiebiz It Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Literacy E Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Lithe Impex Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Liva Designers Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Live Vision Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Livelihood Hospitality Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Livewire Fashions Private Limited	Seller Payable	0.00	0.00	0.00	None
Llionize Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Lmbc Exelixi Consumer Trade Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Locville Online Pvt Ltd	Seller Payable	0.03	0.03	0.03	None
Logic Bag Infotech Solution Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Longape Technology Pvt. Ltd.	Seller Payable	0.00	0.20	0.20	None
Lookdeal Exim Private Limited	Seller Payable	0.00	0.00	0.00	None
Alethia Enterprise Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
Loopback Healthcare Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Lotus Telekom India Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Alfa Adventures Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Loyal Exclusive Private Limited	Seller Payable	0.00	0.00	0.00	None
Lpt Retail Private Limited	Seller Payable	0.00	0.00	0.00	None
Lubhavini Fashionable Collections Pvt. Ltd	Seller Payable	0.00	0.06	0.06	None
Lumenary Electronics Opc Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Lumex Appliance Private Limited	Seller Payable	0.00	0.00	0.00	None
Luminor Fashion Private Limited	Seller Payable	0.00	0.00	0.00	None
Luminous Peripherals Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Lutfi Optronics Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
A D Sports Pvt.Ltd.	Seller Payable	0.00	0.00	0.00	None
Luxury Lifestyle Webstore International Private Limited	Seller Payable	0.00	0.00	0.00	None
Lyfshop.Com Services Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
M & B Denims Private Limited	Seller Payable	0.00	0.00	0.00	None
Alfilo Safety Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
M I Webpro Technologies Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
M K Cellular Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
M S Medicross Equipments Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
M Vaska Garments Ltd	Seller Payable	0.00	0.00	0.00	None
M. B. Silver & Diamonds Private Limited	Seller Payable	0.00	0.00	0.00	None
M.K.Handicrafts Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
M.S. Ecommerce Pvt Ltd	Seller Payable	0.00	0.07	0.07	None
Alix Retail Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
A G Consulting Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Allen Ford Life Science Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Maahera Retails Private Limited	Seller Payable	0.00	0.00	0.00	None
Maalgoodies Design Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Allied Surgicals Private Limited	Seller Payable	0.00	0.00	0.00	None
Machinist Systems Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Madison Apparel Private Limited	Seller Payable	0.00	0.00	0.00	None
Madison Clothing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Magic Deal India Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Magic Decoders Trading Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Magnum Opus Art And Craft Private Limited	Seller Payable	0.00	0.00	0.00	None
Magpie Fashions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Aloha Crafts Private Limited	Seller Payable	0.00	0.00	0.00	None
Mahamaya Power Generation Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Mahatejas Business Solutions Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Mahatta Media Private Limited	Seller Payable	0.00	0.00	0.00	None
Mahavin Agro Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Alpha Aqua Air Systems Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Mahi Garments Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Mahi Infraconnect Private Limited	Seller Payable	0.00	0.00	0.00	None
Majic Ecommerce Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Makviz Online Solutions Pvt Ltd	Seller Payable	0.03	0.03	0.03	None
Malcha International Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Man Tradeventures Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Manacle Networks India Private Limited	Seller Payable	0.00	0.00	0.00	None
Manakular Marketing Private Limited	Seller Payable	0.00	0.00	0.00	None
Manas Systech Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Alphaone Technocrats Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Manek Envo-Green Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Mango Man Consumer Electronics Pvt Ltd	Seller Payable	0.05	0.05	0.05	None
Alroz Soft Private Limited	Seller Payable	0.00	0.00	0.00	None
Alta Moda Media Ventures	Seller Payable	0.00	0.00	0.00	None
Manjeet Infosolutions Private Limited	Seller Payable	0.00	0.00	0.00	None

AceVector Limited
CIN: U72300DL2007PLC168097
Annexure VII
Notes to Restated Consolidated Financial Information
(All amounts in Rs. million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Altra Secure Private Limited	Seller Payable	0.00	0.00	0.00	None
Manomay Creation Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Aluxure Bio Sciences International Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Manta Computech Ventures Private Limited	Seller Payable	0.00	0.00	0.00	None
Mantra Impex Private Limited	Seller Payable	0.00	0.00	0.00	None
Mantra Microtel Systems Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Manya Shop Pvt Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Map Technology Private Limited	Seller Payable	0.00	0.00	0.00	None
Marczone India Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
Marine Switchgear Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Mariners Exim Private Limited	Seller Payable	0.00	0.00	0.00	None
Ama Clothing Private Limited	Seller Payable	0.00	0.00	0.00	None
Marwellsys Private Limited	Seller Payable	0.00	0.00	0.00	None
Maskara Business Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Mastrade Overseas Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Matlani Keepings Overseas Private Limited	Seller Payable	0.00	0.00	0.00	None
Matrix Tech Serve India Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Mav E-Marketing Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Max Range Retail Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Maxim Impex Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Maxinential Global Private Limited	Seller Payable	0.00	0.00	0.00	None
Maya Engineers & Services Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Maya Sons International Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Mcma Agency Private Limited	Seller Payable	0.00	0.00	0.00	None
Mdj Agro Fibre Private Limited	Seller Payable	0.00	0.00	0.00	None
Med Trigon Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Medhavi P Industries Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Medichem Products Private Limited	Seller Payable	0.00	0.00	0.00	None
Medini Crafts Producer Company Limited	Seller Payable	0.00	0.00	0.00	None
Mediworld Healthcare Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Mee Fashions Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Meenu Gems Private Limited	Seller Payable	0.00	0.00	0.00	None
Mega E Services Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Mega Factory Outlet Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Megafine Wellness Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Megaway E Retail Pvt Limited	Seller Payable	0.03	(0.02)	(0.02)	None
Mehnga Traders Private Limited	Seller Payable	0.00	0.00	0.00	None
Melange Art Private Limited	Seller Payable	0.00	0.00	0.00	None
Melba Logistics Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Mellifluous Retail Solutions Opc Private Limited	Seller Payable	0.00	0.00	0.00	None
Merchant Welltech Private Limited	Seller Payable	0.00	0.00	0.00	None
Mercurous Tradezone Private Limited	Seller Payable	0.00	(0.01)	(0.01)	None
Meridian Speciality Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Metis Logistics Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Metro Fab Engineers Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Metro Mart Retail Services Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Metroberry Marketing Opc Private Limited	Seller Payable	0.00	0.00	0.00	None
Mexa Plus Management Consultants Pvt Ltd	Seller Payable	0.00	0.00	-	None
Mexaplus Management Consultants Private Limited	Seller Payable	0.00	0.00	0.00	None
Meyn Trading Private Limited	Seller Payable	0.00	0.00	0.00	None
Mezik Enterprises Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Mgp Infotech Private Limited	Seller Payable	0.00	0.00	0.00	None
Micro Biz Sales Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Micronmac Tech Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Microsidd India Private Limited	Seller Payable	0.00	0.00	0.00	None
Midas Lifestyle Private Limited	Seller Payable	0.01	0.00	0.00	None
Midas Touch Gems Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Migadgets Techno Products Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Milestone Retail Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Millennia Communications Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Million Dreams Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Mimmo Organics Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
Mindflash Infotech Private Ltd	Seller Payable	0.02	0.02	0.02	None
Mindsclick Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Mindus Creative India Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Minecom Merchants Private Limited	Seller Payable	0.00	0.00	0.00	None
Amare Lifestyle Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Mint Evolution Clothing Private Limited	Seller Payable	0.00	0.00	0.00	None
Miraaz Fashion Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Miracle Media Management Private Limited	Seller Payable	0.01	0.01	0.01	None
Mirchi Networks Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
Amarnath Tradecom Private Limited	Seller Payable	0.00	0.00	0.00	None
Miveda Marketing India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Mivian International Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Amaze Mobile Studio Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Mj India Traders Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Mk Agro India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Mk Exports India Private Limited	Seller Payable	0.00	0.00	0.00	None
Amaze Wellness Marketing Private Limited	Seller Payable	0.00	0.00	0.00	None
Mm Retail Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Mny Enterprises Private Limited	Seller Payable	0.00	0.00	0.00	None
Mobstyle India Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Amazing Vendors India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Modern Optical Co	Seller Payable	0.00	0.00	0.00	None
Modgill International Clothing Ltd	Seller Payable	0.00	0.00	0.00	None
Modisch Vestire Opc Private Limited	Seller Payable	0.00	0.00	0.00	None
Modmox Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Mohbbat Ayurveda Private Limited	Seller Payable	0.00	0.00	0.00	None
Mohit Creations Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Mojil Marketing Private Limited	Seller Payable	0.00	0.00	0.00	None
Molecules Intrade Private Limited	Seller Payable	0.00	0.00	0.00	None
Monarchviva Fashions Private Limited	Seller Payable	0.00	0.00	0.00	None
Mondiale Mercantile Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Mood Fashion Pvt Ltd	Seller Payable	0.01	0.00	0.00	None
Moon Online Business Private Ltd	Seller Payable	0.00	0.00	0.00	None
Morgenstern Infomedia Private Limited	Seller Payable	0.00	0.00	0.00	None
Moshu Uni Consulting Private Limited	Seller Payable	0.02	0.02	0.02	None
Mouani Enterprises Opc Private Limited	Seller Payable	0.00	0.00	0.00	None
Mountain Metal Pvt Ltd	Seller Payable	0.00	0.00	0.00	None

AceVector Limited
CIN: U72300DL2007PLC168097
Annexure VII
Notes to Restated Consolidated Financial Information
(All amounts in Rs. million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Mouse Computers Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Mousetrap E-Shopping Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Mp Appliances Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Mp Life & Style Interiors Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Mplace Edventures Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Mpm Tech India Private Limited	Seller Payable	0.00	0.00	0.00	None
Ambient E Ventures Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Mudrak Infosystems Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Mukth Computer Solutions Pvt Ltd	Seller Payable	1.58	1.58	1.58	None
Multi Centric Solutions Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Multi Solar Power Private Limited	Seller Payable	0.00	0.00	0.00	None
Muspace India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
My Advertising Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
My Son Home Services Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
My Sunny Balcony Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Mya Overseas Private Limited	Seller Payable	0.00	0.00	0.00	None
Mym Wholesale Private Limited	Seller Payable	0.00	0.00	0.00	None
Mysha International Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Mystic Cures Limited	Seller Payable	0.00	0.00	0.00	None
Mystic Herbs Private Limited	Seller Payable	0.00	0.00	0.00	None
Myx Fashion Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
N2S Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Ambix Origin Pvt Ltd	Seller Payable	0.06	0.06	0.06	None
N R Ghosh & Co Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
N.K.Interior Private Limited	Seller Payable	0.00	0.00	0.00	None
Naaari Apparel Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Nac Infoline Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Nagina Tools Pvt Ltd	Seller Payable	0.01	0.00	0.00	None
Naina Designerwear Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Nainika S Fashion Jewellers Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Amenityinfotech Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Naksh Technologies Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Nalin Exim Private Limited	Seller Payable	0.00	0.00	0.00	None
Namastecraft And Arts Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Namo E Commerce Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Namrata Garments Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Nandhi Automotive Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Nano Aqua Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Naphill Energy Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Naptel Technology Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Narmad Innovative Softlabs Pvt Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Amigos Apparels Pvt. Ltd.	Seller Payable	0.00	0.01	0.01	None
Nathgate Sales Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Amin Industry Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Natural Printings Private Limited	Seller Payable	0.00	(0.02)	(0.02)	None
Nature Abani Biotic Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Nature Life Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Naturise Herbal Products Private Limited	Seller Payable	0.01	0.00	0.00	None
Nautik Trade Center Opc Pvt Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Navcraft Handlooms Private Limited	Seller Payable	0.00	0.00	0.00	None
Amishi Naturals Pvt. Ltd.	Seller Payable	0.00	(0.00)	(0.00)	None
Amit Calandering Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Navsrijan Multitrade Private Limited	Seller Payable	0.01	0.00	0.00	None
Navtek Instruments India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Navvya Jewellery Pvt Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Navya Innoventures Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Naynam Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Nbn Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Ncs Infocomm Private Limited	Seller Payable	0.00	0.00	0.00	None
Neburu It Services Pvt Ltd	Seller Payable	0.04	(0.00)	(0.00)	None
Neelam Electronics Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Neo Endomed Systems Private Limited	Seller Payable	0.00	0.00	0.00	None
Neoforce Corporate Services Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Neowa Lighting Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Netcraft Retail Solutions Pvt Ltd	Seller Payable	0.05	0.03	0.03	None
Neurons Tradecom India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Neusolidart Tops & Sinks Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Nevil Consultancy Services Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
New Fashion District Clothing Pvt. Ltd.	Seller Payable	0.00	0.01	0.01	None
New India Coloration Private Limited	Seller Payable	0.00	0.00	0.00	None
Amity It Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Amiya Ujjwal Enterprises Private Limited	Seller Payable	0.00	0.00	0.00	None
Nextonic Ayurveda Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Nexus Infotech Limited	Seller Payable	0.00	0.00	0.00	None
Nexus Tradex Limited	Seller Payable	0.00	0.00	0.00	None
Niam Computech Private Limited	Seller Payable	0.01	0.01	0.01	None
Nicebiz International Private Limited	Seller Payable	0.01	0.01	0.01	None
Nicolai Retail Private Limited	Seller Payable	0.00	0.00	0.00	None
Nideeshwaram Power Corporation Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Niew Focus Global Impex Pvt Ltd	Seller Payable	0.03	0.03	0.03	None
Nikko Light Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Nikunj Infolink Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Nilachal Metropolis Private Limited	Seller Payable	0.00	0.00	0.00	None
Amora Trading Private Limited	Seller Payable	0.00	0.00	0.00	None
Nimrah Graphics Private Limited	Seller Payable	0.00	0.00	0.00	None
Ninja Retail India Private Limited	Seller Payable	0.00	0.00	0.00	None
Niremo E-Retail Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Amp Fincorp Private Limited	Seller Payable	0.00	0.00	0.00	None
Nirmal Jal Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Nirmala Tradecon Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Nirmati Creations Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ample Fashion House Pvt.Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Nirvana Fashion Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Nirvi Creations Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Amr Lifesciences Private Limited	Seller Payable	0.00	0.00	0.00	None
Nithas Marketing Pvt Limited	Seller Payable	0.00	0.00	0.00	None
Nithil Retail Private Limited (Opc)	Seller Payable	0.00	0.11	0.11	None
Nix Innovation Private Limited	Seller Payable	0.01	0.00	0.00	None
Niyata Creations Private Limited	Seller Payable	(0.01)	(0.01)	(0.01)	None

AceVector Limited
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Notes to Restated Consolidated Financial Information
(All amounts in Rs. million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Njm Infosystem Private Limited	Seller Payable	0.00	0.00	0.00	None
Njn Express Wheels Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Nk Tradebuzz Private Limited	Seller Payable	0.00	0.00	0.00	None
Nobel Global Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Amrit Herbals Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Noble Infosystems Pvt. Ltd.	Seller Payable	0.00	0.01	0.01	None
Node Gadgets Private Limited	Seller Payable	0.01	0.01	0.01	None
Nok Consultancy Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Nomad Fashion Private Limited	Seller Payable	0.00	0.00	0.00	None
Nosh Culinary Delights Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Notandum Brands Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Novel Glassware Distributors Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Novelty Design Studio Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Novett Innovations Private Limited	Seller Payable	0.00	0.00	0.00	None
Nr Formulation Private Limited	Seller Payable	0.01	0.01	0.01	None
Nsk Soft Toys Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Nuru Energy Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Amrut Opticians Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Nuvouge Clothing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Nxt Medical Devices Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Amrutham Jewellery Private Limited	Seller Payable	0.00	0.00	0.00	None
Oasis Brothers Marketing Pvt Ltd	Seller Payable	0.06	0.05	0.00	None
Ocean Heights Resources Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ams Tools Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Odinate Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Amt Devcon Private Limited	Seller Payable	0.00	0.00	0.00	None
Office Street Private Limited	Seller Payable	0.00	0.00	0.00	None
Officeaids Automation Pvt.Ltd.	Seller Payable	0.00	0.00	0.00	None
Ohnineone Fashion & Retail Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ojas Digital Technologies Pvt Ltd.	Seller Payable	0.00	(0.00)	(0.00)	None
Ol Store Private Limited	Seller Payable	0.00	0.00	0.00	None
Olybo Furnitures Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Om Bamboo Precast Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Om Sai Ayurveda India Limited	Seller Payable	0.00	0.00	0.00	None
Om Sasti Electricals Private Limited	Seller Payable	0.00	0.00	0.00	None
Om Shri Sai Distributor Private Limited	Seller Payable	0.00	0.00	0.00	None
Omee Pharma Private Limited	Seller Payable	0.00	0.00	0.00	None
Omegakart Ecom Private Limited	Seller Payable	0.00	0.00	0.00	None
Omezzle Online Private Limited	Seller Payable	0.06	0.06	0.06	None
Omg Retail Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Omk Interiors Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Anairas Jewels India Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Omnia Trading Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Oncemore Products India Limited	Seller Payable	0.00	0.00	0.00	None
Analogue Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Analytical Quality Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
One Call Get All Infotech Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Onelane India (Opc) Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Oneserve Technologiespvt Ltd	Seller Payable	0.00	0.00	0.00	None
Onkar Electronics Private Limited	Seller Payable	0.01	0.01	0.01	None
Online Media Business Solutions Pvt Ltd.	Seller Payable	0.00	0.01	0.01	None
Onmask Life Sciences Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Ons Online Data Systems Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Onsep Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Onsky Shopping Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Onyx Handicrafts Private Limited	Seller Payable	0.00	0.00	0.00	None
Optima Multitrade Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Optra Traders (Opc) Private Limited	Seller Payable	0.00	(0.01)	(0.01)	None
Opulence Exim Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Orange Foodstuff Equipment Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Orine Electronics Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Orion Technoarts Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ornamas Crystals Private Limited	Seller Payable	0.00	0.00	0.00	None
Oro Inter Trade Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Oryx International Private Limited	Seller Payable	0.00	0.00	0.00	None
Osg Homes Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Osmo Ro System Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Ossom Arts Entertainment Private Limited	Seller Payable	0.00	0.00	0.00	None
Ottra Retail Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Oviyaan Design Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Own Water India Private Limited	Seller Payable	0.00	0.00	0.00	None
Oxior Exertion Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Oxizn International Private Limited	Seller Payable	0.07	0.03	0.03	None
Oxizn Trading Private Limited	Seller Payable	0.00	0.00	-	None
Oxys Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Oxysoul International Private Limited	Seller Payable	0.00	0.00	0.00	None
Ozone Biotech Private Limited	Seller Payable	0.00	0.00	0.00	None
Ozone Multi Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Ozosri Herbals Marketing Private Limited	Seller Payable	0.00	0.00	0.00	None
Anand Hi Anand Associates Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
P V Henchman Trade Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Paapaya Merchandise Private Limited	Seller Payable	0.00	0.00	0.00	None
Paddington Ecommerce Private Limited	Seller Payable	0.00	0.00	0.00	None
Padmavati World Private Limited	Seller Payable	0.01	0.01	0.01	None
Pagocha Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Paint Fashion Pvt Ltd	Seller Payable	0.01	0.00	0.00	None
Pal It Solution Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Palak International Pvt Limited	Seller Payable	0.01	0.00	0.00	None
Paman Exports Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Panacea Natural Greens India Private Limited	Seller Payable	0.00	0.00	0.00	None
Panchu Kitchens Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Pandeep Ecom Pvt Ltd	Seller Payable	0.01	0.00	0.00	None
Pankaj Tradeexim Opc Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Pankar Impex Private Limited	Seller Payable	0.00	0.00	0.00	None
Paradise Instruments Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Paras Softcom Private Limited	Seller Payable	0.01	0.00	0.00	None
Pari Vision Care Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Parlance Publishers Private Limited	Seller Payable	0.00	0.00	0.00	None
Parshwa Infosolutions Private Limited	Seller Payable	0.00	0.00	0.00	None

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(All amounts in Rs. million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Parul Grover Creations Pvt Ltd	Seller Payable	0.50	0.50	0.50	None
Parv Infrastructure Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
Pas Exporters Private Ltd	Seller Payable	0.00	0.00	0.00	None
Pasand Trading Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Passion Marketing	Seller Payable	0.00	0.00	0.00	None
Passion Next Consultancy Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Patang Technologies Private Limited	Seller Payable	0.03	0.03	0.03	None
Ananya Appliances Private Limited	Seller Payable	0.00	0.00	0.00	None
Patiala Agencies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ananya Merchandise Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Payal Power Systems Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Pc Karigar Tech Private Limited.	Seller Payable	0.00	0.00	0.00	None
Peak Global Trade Private Limited	Seller Payable	0.00	0.00	0.00	None
Pehchaan Fashions Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Pelangi Fashions Private Limited	Seller Payable	0.00	0.00	0.00	None
Pelican Yarns Private Limited	Seller Payable	0.00	0.00	0.00	None
Anaya Secure World Private Limited	Seller Payable	0.00	0.00	0.00	None
Pencilbox Shop Private Limited	Seller Payable	0.00	0.00	0.00	None
Pendulum Solutions Pvt. Ltd.	Seller Payable	0.00	0.02	0.02	None
Penta Soled Power Industries Private Limited	Seller Payable	0.00	0.00	0.00	None
People Production Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Pepmart Private Limited	Seller Payable	0.00	0.00	0.00	None
Peppy Bear World (Opc) Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Peradot Electronics Private Limited	Seller Payable	(0.06)	(0.06)	(0.06)	None
Perco Distribution India Pvt. Ltd.	Seller Payable	0.00	(0.01)	(0.01)	None
Perera Lifestyle Solutions Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Perfectcare Water Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Perfit Retail India Private Ltd	Seller Payable	0.01	0.00	0.00	None
Personal Theatre Entertainment Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Pesfac Management Services Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Anchit Exports Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Petexx Hosiery India Pvt Ltd	Seller Payable	0.01	0.00	0.00	None
Phalke Fmcg Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Phd Retail Pvt Limited	Seller Payable	0.00	0.00	0.00	None
A N D Technologies Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Pilbuy Retail Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Pillars Multi Services Limited	Seller Payable	0.00	0.00	0.00	None
Pinchofstyle Online Services Pvt Ltd Opc	Seller Payable	0.00	0.00	0.00	None
Pinnacle Wellness Concepts Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Pioneer Foods Private Limited	Seller Payable	0.00	0.00	0.00	None
Pioneer Vitalize Sanitary Ware Private Limited	Seller Payable	0.00	0.00	0.00	None
Piouspick Fashions Private Limited	Seller Payable	0.00	0.00	0.00	None
Pipa Bella Accessories Private Limited	Seller Payable	0.00	0.00	0.00	None
Pistis Trading & Marketing Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Pixa Events And Entertainment Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Pixflazors Creations Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Planet M Retail Ltd.	Seller Payable	0.00	0.02	-	None
Planet Mobiles Pvt Ltd	Seller Payable	0.01	0.00	0.00	None
Playground Sports (India) Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Plinksoft Technologies Pvt.Ltd.	Seller Payable	0.00	0.00	0.00	None
Angal E-Tailing India Private Limited	Seller Payable	0.00	0.00	0.00	None
Plutocrat Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Poddar Nutrition Private Limited	Seller Payable	0.00	0.00	0.00	None
Pokerbrats Gaming Private Limited	Seller Payable	0.00	0.00	0.00	None
Polar Exim Private Limited	Seller Payable	0.00	0.00	0.00	None
Poorvanchal Systems Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Port Regalo Private Limited	Seller Payable	0.00	0.00	0.00	None
Portclean Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Potpourri Design Studios Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Power Maxx Tools India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Powerbrix Infrastructure Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Powerit Renewable Energy Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Prab Space Saving Concepts Pvt. Ltd.	Seller Payable	0.00	(0.01)	(0.01)	None
Pragya Medisupport Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Praise Value Card Private Limited	Seller Payable	0.00	0.00	0.00	None
Prajjwal Exports India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Angik Automotive (India) Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Pranavevalley Private Limited	Seller Payable	0.00	0.00	0.00	None
Pranyas Trading Private Limited	Seller Payable	0.00	0.00	0.00	None
Ani Interiors Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Prashil Enterprises Opc Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Prateek Intimate Products Pvt Ltd	Seller Payable	0.01	0.00	0.00	None
Prathmik Foods Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Pravair Lifestyle Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Pravin Techno Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Praxis Automations Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Aniksan Enterprises (Opc) Private Limited	Seller Payable	0.00	0.00	0.00	None
Precise Time Watch India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Premier Crop Protection Equipment India Private Ltd	Seller Payable	0.00	0.00	0.00	None
Presence Institute Of Image Consulting Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Pretty Mistress Private Limited	Seller Payable	0.00	0.00	0.00	None
Priceless Merchandise Private Limited	Seller Payable	0.00	0.00	0.00	None
Pride Forever Enterprises Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Prima International Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Prime Craft Smart Private Limited	Seller Payable	0.00	0.00	0.00	None
Prime Globalway Trade India Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Primeedge E-Commerce Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Primetime Electronics Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Prince Automotive Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Priority Trends Private Limited	Seller Payable	0.01	0.01	0.01	None
Prism Education Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Pristine Designs Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Pristine Trends Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Prithvi Online Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Priva Systems Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Priya Informatics Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Priyanka Sujit Marketing Private Limited	Seller Payable	0.00	0.00	0.00	None
Procuredge Fashions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Prodigy Secure India Private Limited	Seller Payable	0.03	0.03	0.03	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Product Store Private Limited	Seller Payable	0.00	0.00	0.00	None
Productive Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Proera Medicare Pvt Ltd	Seller Payable	0.04	0.04	0.04	None
Proficient E-Marketing Company Pvt. Ltd.	Seller Payable	0.00	(0.00)	(0.00)	None
Prominent Biz Peripherals Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Promobid Online Private Ltd	Seller Payable	0.00	0.00	0.00	None
Protocol Informatics Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Protonate Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Proveda Herbal Private Limited	Seller Payable	0.00	0.00	0.00	None
Proveda Herbal Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Proventure Ecommerce Pvt Ltd	Seller Payable	0.01	0.00	0.00	None
Prudence Solar Power Private Limited	Seller Payable	0.00	0.00	0.00	None
Pulpypapaya Retails Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Punchtantra Marketing Private Limited	Seller Payable	0.00	0.00	0.00	None
Pure Natural Health Care Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Purelife Marketing India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Puri Fashion Private Limited	Seller Payable	0.02	0.02	0.02	None
Purkul Infotech Private Limited	Seller Payable	0.01	0.01	0.01	None
Purodrops Appliances Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Pushplata Software Solutions Opc Private Limited	Seller Payable	0.00	0.00	0.00	None
Pyrotech Electronics Pvt. Ltd	Seller Payable	0.00	0.01	0.01	None
Pyrotek India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Qalisers Recruitment Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Qlozzet E Com Private Limited	Seller Payable	0.00	0.00	0.00	None
Quadrant Lifestyles Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Qualipave Infrastructure Private Limited	Seller Payable	0.00	0.00	0.00	None
Quality Eco Inputs Private Limited	Seller Payable	0.00	0.00	0.00	None
Qualsoft Systems Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Quantum Servicegoods Private Limited	Seller Payable	0.00	0.00	0.00	None
Quantum Techno Systems Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Quik Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Quikpikk India Pvt Ltd	Seller Payable	0.01	0.00	0.00	None
Qusec Retail Ventures Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Qwistel Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
R & R Shoecraft Private Limited	Seller Payable	0.00	(0.01)	(0.01)	None
R A Agencies Pvt Ltd	Seller Payable	0.00	0.01	0.01	None
R D Wheels Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Anjan Renewable Energy Private Limited	Seller Payable	0.00	0.00	0.00	None
R M Instruments Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Anjanadri Ventures And Logistics Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
R Shantilal Network Private Ltd	Seller Payable	(0.00)	(0.01)	(0.01)	None
R-Invoke Online Services Private Limited	Seller Payable	0.00	0.00	0.00	None
R. K. Impex Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
R.K Garments Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
R&N Interior Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Raagamaya Clothing Private Limited	Seller Payable	0.00	0.00	0.00	None
Raan Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Rablon Healthcare Private Limited	Seller Payable	0.00	0.00	0.00	None
Rabt Technologies Private Limited	Seller Payable	0.09	0.00	0.00	None
Race Tex Print Private Limited	Seller Payable	0.00	0.00	0.00	None
Rad Communication System Private Limited	Seller Payable	0.00	0.00	0.00	None
Radhika Products Pvt Ltd	Seller Payable	(0.01)	(0.01)	(0.01)	None
Radiowiz Systems Private Limited	Seller Payable	0.00	0.00	0.00	None
Radius Infosoft Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Radius Trade And Sales Private Limited	Seller Payable	0.00	0.00	0.00	None
Radix Forte Private Limited	Seller Payable	0.00	0.00	0.00	None
Ankit Footcare Pvt Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Rah Apparels Private Limited	Seller Payable	0.01	0.01	0.01	None
Rainer Consultants Pvt Limited	Seller Payable	0.00	0.00	0.00	None
Raj Impex And Consultancy Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Raj Interex Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Raj Kitchen Private Limited	Seller Payable	0.00	0.00	0.00	None
Rajput Motor Pvt Ltd	Seller Payable	0.02	0.02	0.02	None
Ramdas Automobiles Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Ramesh Sales Corporation Private Limited	Seller Payable	0.00	0.00	0.00	None
Rana Footwears Private Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Rand Timer Pvt.Ltd.	Seller Payable	0.00	0.00	0.00	None
Rangehills Systems Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Rans Mechatronics Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ranujee Jewells Private Limited	Seller Payable	0.00	0.00	0.00	None
Rapidlife General Trading Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Rarus E Trading India Pvt Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Rasg Marketing Pvt. Ltd.	Seller Payable	0.00	(0.00)	(0.00)	None
Rasiya Ayurved Private Limited	Seller Payable	0.00	0.00	0.00	None
Rasp India Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Ratna Shree Jewels Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ratnam Ropes Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Rauniyar Telecom Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ravit Infra Private Limited	Seller Payable	0.00	0.00	0.00	None
Anodyne Therapy Equipments Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ray99 India Private Limited	Seller Payable	0.00	0.00	0.00	None
Ray Display Systems Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Rcs Exim & Infra Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Re Creation Health And Wealth Services Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Ready For You Traders Private Limited	Seller Payable	0.01	0.00	0.00	None
Real Family Bazaar Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Real Miracle Life Marketing Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Real Nutrition Foods Private Limited	Seller Payable	0.00	0.00	0.00	None
Anr Infraprojects Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Real Sanitation Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Really Cool Stuff Private Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Recharge Talent Search Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Recorders & Medicare Systems Private Limited	Seller Payable	0.00	0.00	0.00	None
Red Dot Security & Automation Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Red Gold Business (Opc)Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Red Parrot Fashions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Redbell.Com Online Store Private Ltd	Seller Payable	0.00	0.00	0.00	None
Redd Communication India Private Ltd	Seller Payable	(0.02)	(0.02)	(0.02)	None
Reddy Debbarmas Creations Private Limited	Seller Payable	0.00	0.00	0.00	None

AceVector Limited
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(All amounts in Rs. million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Redlories Sales & Marketing Private Limited	Seller Payable	0.00	0.00	0.00	None
Redrafa World Private Limited	Seller Payable	0.00	0.00	0.00	None
Refurbish Lifestyle Private Limited	Seller Payable	0.00	0.00	0.00	None
Regalkart India Private Limited	Seller Payable	0.01	0.00	0.00	None
Rehab Clothing Private Limited	Seller Payable	0.00	0.00	0.00	None
Rekindle Health Care Pvt.Ltd.	Seller Payable	0.00	(0.01)	(0.01)	None
Reliable Tower Private Ltd	Seller Payable	0.00	0.00	0.00	None
Remcure Biologics Opc Private Limited	Seller Payable	0.00	0.00	0.00	None
Remedy Plus Lifesciences Laborataries Private Limited	Seller Payable	0.00	0.00	0.00	None
Remigate Tradelinks India Private Limited	Seller Payable	0.00	0.00	0.00	None
Rems Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Renaissance Biotech Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Render Technovision Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Renee Lifestyles Private Limited	Seller Payable	0.00	0.00	0.00	None
Renovar Bio Life Pvt Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Renuanand Web Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Ansh Lucky Power System Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Repex Info India Pvt Ltd	Seller Payable	0.01	0.00	0.00	None
Replica Commodities Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Repugn Sports Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Ret India Techno Services Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Revels Media Services Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Revenuebull Tech Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Revival Spa And Nutrition Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Revoluminaries Private Limited	Seller Payable	0.00	0.00	0.00	None
Rg Jindal And Sons Private Ltd	Seller Payable	0.00	0.00	0.00	None
Rhs E Tail Ventures Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Rhythm It Solution Pvt. Ltd.	Seller Payable	0.00	0.01	0.01	None
Ria Outsourcing Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Riaa Footwear Private Limited	Seller Payable	0.00	0.00	0.00	None
Riana Retails Private Limited	Seller Payable	0.00	0.00	0.00	None
Riansa Pharmaceuticals Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Ribera Industries Private Limited	Seller Payable	0.00	0.00	0.00	None
Riceco Tech Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Ridhi Sidhi Outfits Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Riege Energy Systems Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Rik International Private Limited	Seller Payable	0.00	0.00	0.00	None
Rikalp Technology Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Rinkal Textile Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
Antariksh Infosolutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Antenna Retail India Private Limited	Seller Payable	0.00	0.00	0.00	None
Rista Handicrafts Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Rize Concrete Solutions Private Ltd	Seller Payable	0.00	0.00	0.00	None
Antixx Ezscan Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Rk Electronic Services Private Limited	Seller Payable	0.01	0.00	0.00	None
Antriksh Education Private Limited	Seller Payable	0.00	0.00	0.00	None
Rkm Retail Services Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Rmr Creative Design & Animations Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Rnet Solution Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Rng Marketing India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Rno Marketing Private Limited	Seller Payable	0.01	0.01	0.01	None
Roar Lifestyle Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Robot Healthcare Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Robotek Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Rockstone Impex India Private Limited	Seller Payable	0.00	0.00	0.00	None
Rohil Techno Care Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Rollie Lifestyle Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Roopal Automation Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Roorkites Educational Publishers Private Limited	Seller Payable	0.00	0.00	0.00	None
Rootstalk Academy Private Limited	Seller Payable	0.01	0.01	0.01	None
Ror International Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Rose Garden Industries Private Limited	Seller Payable	0.00	0.00	0.00	None
Rose Valley Fashions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Roshan Solar System Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Rounak Apparels Private Limited	Seller Payable	0.00	0.00	0.00	None
Roy Kurtis Private Limited	Seller Payable	0.01	0.01	0.01	None
Royal Fab Export Private Limited	Seller Payable	0.00	0.00	0.00	None
Anum Enterprises Pvt Ltd	Seller Payable	0.02	0.02	0.02	None
Anum Light Private Limited	Seller Payable	0.00	0.00	0.00	None
Royal Handicraft India Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Royal Life Expomark Private Limited	Seller Payable	0.00	0.00	0.00	None
Royal Smart Impex Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Royalzaid Garments India Pvt Ltd	Seller Payable	0.01	0.00	0.00	None
Rrishta Teleservices And Marketing Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Rrootofly Online Services Pvt.Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Rrushi Retail Private Limited	Seller Payable	0.03	0.03	0.03	None
Rry Consultancy Private Limited	Seller Payable	0.00	0.00	0.00	None
Rs Bright Compusoft Private Limited	Seller Payable	0.03	0.03	0.03	None
Rs Enertech Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Rsn Health Care Pvt.Ltd.	Seller Payable	0.00	0.00	0.00	None
Rsn Trade Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Rson Auto Industries India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Rsr Solar Power Systems Private Limited	Seller Payable	0.00	0.00	0.00	None
Rubikz Fundreams Distributions Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Rubus It Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Rudhra Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Rudra Import Export Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Rudra Telesystems Private Limited	Seller Payable	0.01	0.01	0.01	None
Rudraksh International Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Rumneeq Overseas Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Runz Confectionery Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
Rutvi Aqua Private Limited	Seller Payable	0.00	0.00	0.00	None
Anushka Art And Design Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Rwak In Designs Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ryb Unique Power Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
S And S Marketing Private Limited	Seller Payable	0.00	0.00	0.00	None
S Cube Infosoft Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
S D Homeo Pvtltd	Seller Payable	0.00	0.00	0.00	None
S K Autos Pvt Ltd	Seller Payable	0.00	0.00	0.00	None

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Notes to Restated Consolidated Financial Information
(All amounts in Rs. million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Anvi Appliances Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
S M Boutique India Private Limited	Seller Payable	0.00	0.00	0.00	None
Anwars Saree Emporium Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Aos E Retailing Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Aos Style Bazaar Pvt. Ltd	Seller Payable	0.00	(0.02)	(0.02)	None
S S Vyapaar Private Limited	Seller Payable	0.00	0.00	0.00	None
S.I.Solution Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Saachi Wheat Flour Mill Private Limited	Seller Payable	0.00	0.00	0.00	None
Saaj Interio Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Saania Clothing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Saanvi Life Care Private Limited	Seller Payable	0.00	0.00	0.00	None
Saara Organics Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Saarp Clothing Private Limited	Seller Payable	0.00	0.00	0.00	None
Saarth Online Services Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sacs Retail Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Safal Networking Solution Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Safe Guard Circuits Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Safetron Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Saffalstar Advertising And Marketing Private Limited	Seller Payable	0.00	0.00	0.00	None
Saffronhead Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Saga Holdings Pvt Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Sagardeep Fashion Private Limited	Seller Payable	0.03	0.02	0.02	None
Apexs Cure Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Sahajanand Exim Private Limited	Seller Payable	0.00	0.00	0.00	None
Sahib E-Commerce Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Sahil Netcom Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Sai Ecommerce Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Apogee Infotech Private Limited	Seller Payable	0.00	0.00	0.00	None
Apollo Info Systems Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Saiansh Vision Private Limited	Seller Payable	0.00	0.00	0.00	None
Saiba Realtors And Infratech Private Limited	Seller Payable	0.00	0.00	0.00	None
Apollo Trademart Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Saify Shoes Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Saimanikanta Hyper Market Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sairaj Artifacts Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Saisanchay Sales Services & Marketing Private Limited	Seller Payable	0.00	0.00	0.00	None
Sakrith Creation Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Appcity Commerce Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sakthi Green Energy Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Apple Care Infrastructure India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Salica Industries Pvt.Ltd.	Seller Payable	0.00	0.00	0.00	None
Saltech Consultants Private Limited	Seller Payable	0.00	0.00	0.00	None
Salvus India Private Limited	Seller Payable	0.00	0.00	0.00	None
Samani Gems Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Samara Jewels Pvt Ltd	Seller Payable	0.01	0.00	0.00	None
Samdar Jewels Private Limited	Seller Payable	0.00	0.00	0.00	None
Samoni Exim Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Samsan Energy Private Limited	Seller Payable	0.00	0.00	0.00	None
Samykh Enterprise Pvt Ltd	Seller Payable	0.03	0.03	0.03	None
Apposite Communications Private Limited	Seller Payable	0.01	0.01	0.01	None
San Painting Contractor Private Limited	Seller Payable	0.00	0.00	0.00	None
Apptab I-Tech Private Limited	Seller Payable	0.00	0.00	0.00	None
Sanchi Automobiles Private Limited	Seller Payable	0.00	0.00	0.00	None
Sanctitude Services Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Apr Interio Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Sanil Shopreps Private Limited	Seller Payable	0.01	0.00	0.00	None
Aptora Pyrolysis Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Sante Ventes Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Apurvamangal Craftspeople Pvt Ltd (Opc)	Seller Payable	0.00	0.00	0.00	None
Apzone Home Appliances International Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sapm Retail Private Limited	Seller Payable	0.00	0.00	0.00	None
Sar Comforts Tradecom Private Limited	Seller Payable	0.00	0.00	0.00	None
Sarah Purotech Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Saral Chem Industries Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Sarani Systems Private Limited	Seller Payable	0.00	0.00	0.00	None
Sariga Apparels Private Limited	Seller Payable	0.00	0.00	0.00	None
Sarigan Infra Services Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sarita Aqua Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sarjana It Solutions Pvt. Ltd.	Seller Payable	0.00	0.01	0.01	None
Aqua Pure Marketing Private Limited	Seller Payable	0.00	0.00	0.00	None
Aqua Pure Plus Private Limited	Seller Payable	0.00	0.00	0.00	None
Sarswati Infra Projects Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sarti Retail Private Limited	Seller Payable	0.00	0.00	0.00	None
Sarvadev Devavrata Impex Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Sarvasva Impex Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sarvins Webshop Private Limited	Seller Payable	0.00	0.00	0.00	None
Aquafine Homedecor Mnc Private Limited	Seller Payable	0.00	0.00	0.00	None
Satpat Global Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Satyakanta Enterprises Private Limited	Seller Payable	0.00	0.00	0.00	None
Aquirii Green Energy Ltd	Seller Payable	0.00	0.00	0.00	None
Ar Card Tech Print Solutions Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Sbn Craftstages Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sbs Telesys Private Limited	Seller Payable	0.00	0.00	0.00	None
Schon Retail Private Limited	Seller Payable	0.00	0.00	0.00	None
Schrotflinte International Apparels Private Limited	Seller Payable	0.00	0.00	0.00	None
Scorp Marketing Private Limited	Seller Payable	0.00	0.00	0.00	None
Scott International Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Screencare Communications Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ar Rahim Infosolutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Search Finvest Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Sears Online Retail Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Seashell Mediserve Private Limited	Seller Payable	0.00	0.00	0.00	None
Seasons Four Fashion Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Sebax Resources Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sectrow Software And Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Seculife Systems (I) Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Secure Plus Allied Private Limited	Seller Payable	0.00	0.00	0.00	None
Secure Products Of Royal Trade Generations India Pvt Ltd (Opc)	Seller Payable	0.00	0.00	0.00	None
Secure Returns Wealth Consultants Pvt Ltd	Seller Payable	0.00	0.00	0.00	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Sejal Branding Private Limited	Seller Payable	0.00	0.00	0.00	None
Sekhon Retail Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Selltra Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Sensation Design Studio Private Limited	Seller Payable	0.00	0.00	0.00	None
Sensidew Care Private Limited.	Seller Payable	0.00	0.00	0.00	None
Sensomatic India Private Limited	Seller Payable	0.00	0.00	0.00	None
Sentiment Tradelink Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Sentiment Tradelink Pvt Ltd	Seller Payable	0.00	(0.00)	0.00	None
Sentiosys Info Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Senzible Marketing Private Limited	Seller Payable	0.00	0.00	0.00	None
Senzible Marketing Pvt Ltd	Seller Payable	0.00	0.00	-	None
Seo Doctor Private Limited	Seller Payable	0.00	0.00	0.00	None
Serebroarts Private Limited	Seller Payable	0.00	0.00	0.00	None
Serem Trading Company Private Limited	Seller Payable	0.00	0.00	0.00	None
Seven Islands Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Seven Seas Trade Junction Private Ltd	Seller Payable	0.00	0.00	0.00	None
Araeno Marketing Private Limited	Seller Payable	0.00	0.00	0.00	None
Shaayona Lifecare Private Limited	Seller Payable	0.00	0.00	0.00	None
Shadow Retail India Private Limited	Seller Payable	0.00	0.00	0.00	None
Shadzes Fashion And Lifestyle Private Limited	Seller Payable	0.00	0.00	0.00	None
Shafina Exports Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Shagun Bangles Private Limited	Seller Payable	0.00	0.00	0.00	None
Aravali Distributors Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Shail Distributors Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Shailya Comtrade Private Limited	Seller Payable	0.00	0.00	0.00	None
Shakti Healthcare Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Shakti Poles Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Shalex Overseas Private Limited	Seller Payable	0.00	0.00	0.00	None
Shanika Creations Opc Private Limited.	Seller Payable	0.00	0.00	0.00	None
Arch Tech Building Materials Private Limited	Seller Payable	0.00	0.00	0.00	None
Sharaten Clothing Private Limited	Seller Payable	0.00	0.00	0.00	None
Sharp Designing Private Limited	Seller Payable	0.00	0.00	0.00	None
Archis Infra Trading Private Limited	Seller Payable	0.00	0.00	0.00	None
Archisa Fashion Studio Private Limited	Seller Payable	0.00	0.00	0.00	None
Shemon International Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Shenzhen Batuli Electronics I Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Shenzhen Mobile Power Technology Private Limited	Seller Payable	0.00	0.00	0.00	None
Sheon Skin Care Pvt. Ltd.	Seller Payable	0.00	(0.00)	(0.00)	None
Shine Business Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Shine Wave Shopping Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Shine Well Business Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Shining Star Consultants Pvt Ltd	Seller Payable	0.03	0.03	-	None
Shishang Designs Private Limited	Seller Payable	0.01	0.00	0.00	None
Arena Fashions Pvt.Ltd.	Seller Payable	0.00	0.00	0.00	None
Arfour Associates Private Limited	Seller Payable	0.00	0.00	0.00	None
Argha Infosoft Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Shivalaya Kreations Private Limited	Seller Payable	0.00	0.00	0.00	None
Shivalik Apparels Pvt Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Ariadne E-Marketing Private Limited	Seller Payable	0.00	0.01	0.01	None
Ariana India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Shivanjli Jewellers Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Shivkripa Mega Electrics Private Limited	Seller Payable	0.00	0.00	0.00	None
Shivom India Export Private Ltd	Seller Payable	0.00	0.00	0.00	None
Shiya Overseas Private Limited	Seller Payable	0.01	0.00	0.00	None
Shlok Hospitality Private Limited	Seller Payable	0.00	0.00	0.00	None
Shlokaa Fashions Private Limited	Seller Payable	0.00	0.00	0.00	None
Shop Dayz E Commerce Private Limited	Seller Payable	0.00	0.00	0.00	None
Shop Point E Commerce Private Limited	Seller Payable	0.00	0.00	0.00	None
Shop Rajasthan Private Limited	Seller Payable	0.00	0.00	0.00	None
Shopezone Ecom Private Limited	Seller Payable	0.00	0.00	0.00	None
Shopmoves India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Shopnext Solutions India Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Shopp Lovers.Com Private Limited	Seller Payable	0.00	0.00	0.00	None
Shoppyfry Retail Private Limited	Seller Payable	0.00	0.00	0.00	None
Shopworld Ventures Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Shortek Electronics Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
A S International	Seller Payable	0.00	0.00	0.00	None
Showcase Idea Sharing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Shree Babosa Fashions Pvt. Ltd.	Seller Payable	0.00	0.01	0.01	None
Shree Bhartiya Broadnet Limited	Seller Payable	0.00	0.00	0.00	None
Shree Dhara Crafts Private Limited	Seller Payable	0.00	0.00	0.00	None
Shree Kamdhenu Creation Private Limited	Seller Payable	0.00	0.00	0.00	None
Shree Kasturi Tara Cellcom Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Shree Krishna Gold And Gems Private Limited	Seller Payable	0.00	0.00	0.00	None
Shree Ram Synthetics Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Shree Retail Marketing Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Arine Industries Private Limited	Seller Payable	0.00	0.00	0.00	None
Shree Sn Garg Industries Private Limited	Seller Payable	0.00	0.00	0.00	None
Aristo Lifestyle Pvt Ltd	Seller Payable	0.01	0.00	0.00	None
Shree Vallabh International Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Arjay Sons Tech Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Arju Softwares Private Limited Opc	Seller Payable	0.00	0.00	0.00	None
Shreeji Retail Guru Private Limited	Seller Payable	0.00	0.00	0.00	None
Shreekala Texfab Private Limited.	Seller Payable	0.00	0.00	0.00	None
Shrely Services Opc Private Limited	Seller Payable	0.00	0.00	0.00	None
Shrenuj Lifestyle Ltd.	Seller Payable	0.00	0.04	0.04	None
Shreya Impex Private Limited	Seller Payable	0.00	0.00	0.00	None
A S Smokefree Electronic Cigarette Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Shri Anekant Retail Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ark Moda Designers Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Shri Infotalkers Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Shri Maa Beauty Care Ltd	Seller Payable	0.00	0.00	0.00	None
Armaan International Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
Shri Madhusudan Designs Private Limited	Seller Payable	0.00	0.00	0.00	None
Arnatec Trades Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Shrilaxmi Lifestyle India Private Limited	Seller Payable	0.00	0.00	0.00	None
Shrimad India Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Shrivarshini Ecommerce Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Shrivastavas It Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None

AceVector Limited
CIN: U72300DL2007PLC168097
Annexure VII
Notes to Restated Consolidated Financial Information
(All amounts in Rs. million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Shubh Aarambh Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Shubharsri Private Limited	Seller Payable	0.00	0.00	0.00	None
Shubhventa Retail India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Shukla Knowledge Hub (Opc) Private Limited	Seller Payable	0.00	0.00	0.00	None
Sibha Fashions India Private Limited	Seller Payable	0.00	0.00	0.00	None
Sibyllic Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sidd Scott Education Private Limited.	Seller Payable	0.00	(0.01)	(0.01)	None
Siddha Steel And Appliances Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Siddharatna Jewel Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Siddhi Apparels Private Limited	Seller Payable	0.00	0.00	0.00	None
Siddhiksha Traders Private Limited	Seller Payable	0.00	0.00	0.00	None
Siddhipriya Vinimay Private Limited	Seller Payable	0.00	0.00	0.00	None
Siegend Systems And Engineers India Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Sigrid Education Services Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Silicaminds Infosolutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Siliceous Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sillypunter Designs Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Silver Spot Marketing Private Limited	Seller Payable	0.01	0.00	0.00	None
Silverline Techsecure Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Silvertoss Multimedia Private Limited	Seller Payable	0.00	0.00	0.00	None
Simply Wireless Apac Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Singh And Chhabra Autowheels Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sirius Integrated Trading Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sirius Ventures Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sitaram`S Jewellery Tools Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Arpl Garments Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Six Cube Creations Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sixmeter Lifestyle Private Limited	Seller Payable	0.05	0.05	0.05	None
Siya Jeans Private Limited	Seller Payable	0.01	0.01	0.01	None
Sjit Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Arrivo Digital India Private Limited	Seller Payable	0.00	0.00	0.00	None
Skandasri Enterprises Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Skayvon Electronics Private Limited	Seller Payable	0.01	0.00	0.00	None
Skyglobal Infosoft India Pvt Ltd	Seller Payable	0.09	0.09	0.09	None
Skyhills Ecommerce Private Limited	Seller Payable	0.00	0.00	0.00	None
Skylark Speed Services Private Limited	Seller Payable	0.02	0.02	0.02	None
Skylight Retail Private Limited	Seller Payable	0.00	0.00	0.00	None
Skynet Infotrade Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Skyvoice Mobilink Services Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Slanzer Technology Pvt. Ltd.	Seller Payable	0.00	(0.00)	(0.00)	None
Slick Markserve Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Slickmart Retail Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sliver Tag Apparels Pvt.Ltd	Seller Payable	0.00	0.02	0.02	None
Smark Technologies Opc Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Smarkinz Import And Export Pvt Ltd (Opc)	Seller Payable	0.00	0.00	0.00	None
Smart Choice Hypermart Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Smart Choice Retail Private Limited	Seller Payable	0.02	0.02	0.02	None
Smart Home Shopping Private Limited	Seller Payable	0.00	0.00	0.00	None
Smart Learning Technologies (India) Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Smart Signals Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Arshi Agro And General Marketing Private Limited	Seller Payable	(0.01)	(0.01)	(0.01)	None
Smart Toyz Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Smartglob Multitrade Private Limited.	Seller Payable	0.00	0.00	0.00	None
Smashing Traders Private Limited	Seller Payable	0.02	0.00	0.00	None
Smile Lifestyles Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Smooky Marketing Pvt. Ltd.	Seller Payable	0.00	(0.00)	(0.00)	None
Snagdelve Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Snb Computers Private Limited	Seller Payable	0.00	0.00	0.00	None
Sneh Art Treasures India Pvt Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Snooper Commerce Pvt Ltd	Seller Payable	0.02	0.01	0.01	None
Snowrise Business Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Snowtec Trading & Services Pvt Ltd	Seller Payable	0.00	0.02	0.00	None
So Broadcast Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
So Design Factory Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Soaring Aspiration Education Technology Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Soccuper Stores Limited	Seller Payable	0.00	0.00	0.00	None
Softech Infosystems Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Solace Wellness Private Limited	Seller Payable	0.00	0.00	0.00	None
Solanki Jewellers Pvt Ltd	Seller Payable	0.01	0.00	0.00	None
Solar Led Lighting Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Solus Consumer Services Pvt Limited	Seller Payable	0.00	0.00	0.00	None
Solzo Apparels Pvt. Ltd.	Seller Payable	0.00	0.01	0.01	None
Soma Textiles & Industries Ltd	Seller Payable	0.00	0.01	0.01	None
Somaany Interiors Private Limited	Seller Payable	0.00	0.00	0.00	None
Somansh Tradecom India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sonark Traders Private Limited	Seller Payable	0.01	0.01	0.01	None
Sonik Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Arth Retail Private Limited	Seller Payable	0.00	0.00	0.00	None
Arthada Trading Pvt Ltd	Seller Payable	0.02	0.01	0.01	None
Soul Wear Private Limited	Seller Payable	0.00	0.00	0.00	None
Soundkraft Music Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Souratech Solar Private Limited	Seller Payable	0.01	0.00	0.00	None
Source One Interactive Media Private Limited	Seller Payable	0.00	0.00	0.00	None
Sourcenova Marketing Pvt	Seller Payable	0.01	0.01	0.01	None
Sp Video Pro Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Spark Engineering Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Sparkle Bizz Private Limited	Seller Payable	0.00	0.00	0.00	None
Artisangilt Internet Private Limited	Seller Payable	0.00	0.00	0.00	None
Spbp Tea India Ltd	Seller Payable	0.00	0.00	0.00	None
Spe Gifting Private Limited	Seller Payable	0.00	0.00	0.00	None
Spec Invent Electronics Private Limited	Seller Payable	0.00	0.00	0.00	None
Speed Mobitech Company Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Spenta Computers Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Sperazone Business Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Spg India Private Limited	Seller Payable	0.00	0.00	0.00	None
Spider Designs Private Limited	Seller Payable	0.00	(0.01)	(0.01)	None
Splendina Healthcare Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Spoorthy Infra Private Limited	Seller Payable	0.00	0.00	0.00	None
Spoorthy Infra Pvt Ltd	Seller Payable	0.00	0.00	-	None

AceVector Limited
CIN: U72300DL2007PLC168097
Annexure VII
Notes to Restated Consolidated Financial Information
(All amounts in Rs. million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Sportelle Trendz Private Limited.	Seller Payable	0.00	(0.01)	(0.01)	None
Sportivo Fitness Private Limited	Seller Payable	0.01	0.00	0.00	None
Sports E Mart Private Limited	Seller Payable	0.01	0.00	0.00	None
Spotforge Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Spotlight Networks Private Limited	Seller Payable	0.00	0.00	0.00	None
Spriha Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Spring Break Apparel Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Springonion Fashion India Private Limited	Seller Payable	0.01	0.00	0.00	None
Sps United Retail Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Spunky Warriors Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Spy India Private Limited	Seller Payable	0.02	0.02	0.02	None
Spyn Enterprise Private Limited	Seller Payable	0.00	0.00	0.00	None
Arul Bhagya Textiles Private Limited	Seller Payable	0.00	0.00	0.00	None
Sr Googol Industries Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Sr Health Homes Pvt. Ltd.	Seller Payable	0.00	0.04	0.04	None
Src It Systems Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sree Lalithamba Publications Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sree Skandaguru Enterprises Private Limited	Seller Payable	0.01	0.00	0.00	None
Srepaid Products Pvt Ltd	Seller Payable	0.00	(0.02)	(0.02)	None
Sri Guru Raghavendra Business Associates Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sri Kariyakaliamman Fashions Private Limited	Seller Payable	0.02	0.00	0.00	None
Sri Raghavendra Retailing Private Limited	Seller Payable	0.00	0.00	0.00	None
Aruns Fun And Run Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Aruze Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sriida Buildpro Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Srimal Designer Jewelry Private Limited	Seller Payable	0.00	0.00	0.00	None
Srimex Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Srinidhi Handi Creations Private Limited	Seller Payable	0.00	0.00	0.00	None
Sriven E-Commerce Private Limited	Seller Payable	0.00	0.01	0.01	None
Srivenn Formulations Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Ss Imagine Metals India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ss. Home Linen Pvt.Ltd.	Seller Payable	0.00	0.00	0.00	None
Ssm Agencies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sss Lifeaid Retail Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Ssy International Pvt.Ltd.	Seller Payable	0.00	0.00	0.00	None
Stable Retail Private Limited	Seller Payable	(0.04)	(0.04)	(0.04)	None
Star Beeez Impex Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Arya Novelty Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Arya Tradewin Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Star Medical Retail Private Limited	Seller Payable	0.00	0.00	0.00	None
Star Symbiosis Management Services (India) Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Star Vision Best Sellar Infotec Private Limited	Seller Payable	0.00	0.00	0.00	None
Starxzone Network Private Limited	Seller Payable	0.00	0.00	0.00	None
Statalesis Systems And It Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Steadfast Power Systems Private Limited	Seller Payable	0.00	0.00	0.00	None
Sterling Enterprises Private Limited	Seller Payable	0.08	0.08	0.08	None
Stew Tele (India) Pvt.Ltd.	Seller Payable	0.00	0.00	0.00	None
Aryan Handloom Pvt. Ltd.	Seller Payable	0.00	0.01	0.01	None
Stillwater Marketing Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Stitcher Lifestyles Private Limited	Seller Payable	0.00	0.00	0.00	None
Storenox Online Services Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Stringss Electronics Private Ltd	Seller Payable	0.00	0.00	0.00	None
Studd Safety Products	Seller Payable	0.00	0.00	0.00	None
Stylar Tech Private Limited	Seller Payable	0.00	0.00	0.00	None
Styleever E Trends Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Styleport Fashion Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Stylespa Furniture Limited	Seller Payable	0.00	0.02	0.02	None
Styloz E-Commerce Pvt Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Suarabhakti Goods Pvt Ltd	Seller Payable	0.07	0.07	0.07	None
Subhra Pack Private Limited	Seller Payable	0.00	0.00	0.00	None
Success Remedies Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Sufiyan Exim Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Suhaan Trading Private Limited	Seller Payable	0.00	0.00	0.00	None
Sujanapriya Logistics Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sujatha Automobiles Private Limited	Seller Payable	0.00	0.00	0.00	None
Suju Impex Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Sukkiri Solution Private Limited	Seller Payable	0.00	0.00	0.00	None
Sukrit Shelters Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Suksh Technology Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Asavee Healthcare India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sumudra E Ventures Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Sun Lizard Leisure And Entertainment Private Limited	Seller Payable	0.00	0.00	0.00	None
Sunakaran Designs Private Limited	Seller Payable	0.00	0.00	0.00	None
Sunbeam Entrepreneur Private Limited	Seller Payable	0.01	0.00	0.00	None
Sunchit Color Private Limited	Seller Payable	0.00	0.00	0.00	None
Sundaram Trademart Private Limited	Seller Payable	0.00	0.00	0.00	None
Suneka Overseas Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sunhome Furnishers Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sunlight Printcop Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Sunmax Electromac Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sunmicra Trading (India) Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Sunshine Electronics Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Sunshine Solar Systems Pvt Limited	Seller Payable	0.00	0.00	0.00	None
Super Star Technologies Pvt. Ltd.	Seller Payable	0.00	0.01	0.01	None
Superfast Golden Bird Research Industries Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Superior Sourcing India Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Supernova Retail Pvt. Ltd.	Seller Payable	0.00	0.88	0.88	None
Superwood Home Retail Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Supreme Electro-Mech Private Limited	Seller Payable	0.00	0.00	0.00	None
Surarchita Traders Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sushi Prishi Marketing Services Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
Sussegado Coffee India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sva Retail Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Svm Ventures Private Limited	Seller Payable	0.00	0.00	0.00	None
Swadeshi Aushdhi Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Swakart Online Private Limited	Seller Payable	0.00	0.00	0.00	None
Swan Jewels And Accessories Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Swanvi E Commerce Private Limited	Seller Payable	0.01	0.01	0.01	None
Swaraj Shop Global Private Limited	Seller Payable	0.00	0.00	0.00	None

AceVector Limited
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Annexure VII
Notes to Restated Consolidated Financial Information
(All amounts in Rs. million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Swarnabhoomi Business Private Ltd	Seller Payable	0.00	0.00	0.00	None
Swastha Health And Wellness Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Swen Medical Devices Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Swgk Info India Private Limited	Seller Payable	0.00	0.00	0.00	None
Swift Ip Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Swifti Electrosystems Private Limited	Seller Payable	0.02	0.02	0.02	None
Swt Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Synergy Education International Pvt Ltd	Seller Payable	0.02	0.00	0.00	None
Sysbrix Leathers Pvt Ltd	Seller Payable	0.02	0.02	0.02	None
Taayush Creation India Pvt Ltd	Seller Payable	0.03	0.03	0.03	None
Tab Ventures Private Limited	Seller Payable	0.00	0.00	0.00	None
Taga Industries Private Limited	Seller Payable	0.00	0.00	0.00	None
Tamra Foods India Pvt Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Tanirita Fashion Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Tanmay Energy Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Tannu & Mannu Traders Private Limited	Seller Payable	0.00	0.03	0.03	None
Tara Hans Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Target Sports Limited	Seller Payable	0.00	0.00	0.00	None
Tatreez India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Tatsam Sports Pvt. Ltd	Seller Payable	0.00	0.02	0.02	None
Taurio Fashion Private Limited	Seller Payable	0.00	0.00	0.00	None
Tavaka E Retail Private Limited	Seller Payable	0.00	0.00	0.00	None
Tbf Global Retail Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Tbg Commercial Trading Private Limited	Seller Payable	0.02	0.02	0.02	None
Tdk Lifestyle Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Team Imaging Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Teamwork Online Multimart Pvt Ltd	Seller Payable	0.06	0.06	0.06	None
Tech Guru Computers Private Limited	Seller Payable	0.00	0.00	0.00	None
Tech Steve Zone International Trading(Opc) Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Techno Aegis Consultancy Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Techno Systems Doors Solutions Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Technocare India Electronics Pvt Ltd	Seller Payable	0.01	0.00	0.00	None
Techorse Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Techsoniq Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Techtoglobal Electronic Security Systems Private Limited	Seller Payable	0.01	0.01	0.01	None
Techtronic Systems Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Tecnico Support Services Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Teja Lifecare Private Limited	Seller Payable	0.00	0.00	0.00	None
Teleo India Private Limited	Seller Payable	0.00	0.00	0.00	None
Ten Senses Fashion Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
Tenor Design Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Tera Online Private Limited	Seller Payable	0.00	0.00	0.00	None
Terra Vista Realtech India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Tesla It Services Private Limited	Seller Payable	0.01	0.00	0.00	None
Tessaro Retail Pvt Limited	Seller Payable	0.00	0.00	0.00	None
Tessuto Fashions Private Limited	Seller Payable	0.00	0.00	0.00	None
Texstyles Innovations(Bangalore)Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Thanjavur Iyers Foods Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
The Buddha Solution Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
A V S Infosystem Private Limited	Seller Payable	0.00	0.00	0.00	None
The Tech Principal Solutions Opc Private Limited	Seller Payable	0.00	0.00	0.00	None
Think Health Solution Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Thinkbig Edu Venture India Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Thinkbits Internet Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Third Wave Homeland Security Pvt. Ltd.	Seller Payable	0.00	0.09	0.09	None
Ashtopus Consulting Private Limited	Seller Payable	0.00	0.00	0.00	None
Tht Lifestyle Pvt Ltd	Seller Payable	0.01	0.00	0.00	None
Tia Creation Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Tiara Garment Export Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Tidke Exporters And Traders Private Limited	Seller Payable	0.00	0.00	0.00	None
Tihots Distribution Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Timberwolf Manufacturers Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Times Lighting Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Times Teleshop Pvt. Ltd.	Seller Payable	0.00	0.01	0.01	None
Tirupati Dia Jewels Pvt .Ltd	Seller Payable	0.00	0.00	0.00	None
Tirupati Info Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Titan Biotech Limited	Seller Payable	0.00	0.00	0.00	None
Tng Infratel Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Tocsys Technosolution Private Limited	Seller Payable	0.00	0.00	0.00	None
Toolmatic India Private Limited	Seller Payable	0.00	0.00	0.00	None
Top Look Garments Private Limited	Seller Payable	0.00	0.00	0.00	None
Topnotch Gadgets Private Limited	Seller Payable	0.00	0.00	0.00	None
Topology Networks Private Limited	Seller Payable	0.00	0.00	0.00	None
Tornado Innovations Private Limited	Seller Payable	0.00	0.00	0.00	None
Total Web Technology Private Limited	Seller Payable	0.00	0.00	-	None
Toyboy Impex Pvt Ltd	Seller Payable	0.02	0.00	0.00	None
Tps Buildcon Limited	Seller Payable	0.00	0.00	0.00	None
Tr Trehan Mercantile Private Limited	Seller Payable	0.00	0.00	0.00	None
Trace Quality Retails Private Limited	Seller Payable	0.00	0.00	0.00	None
Trade Set Global Exim Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Trade Today Multitrade Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Transteck Systems Private Limited	Seller Payable	0.02	0.00	0.00	None
Travanco Bath World	Seller Payable	0.00	0.00	0.00	None
Travizia Infosec Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Traxstar Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Treewalker Ecommerce Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Trendishq Internet Private Limited	Seller Payable	0.00	0.00	0.00	None
Trendy Souk Retail Pvt Ltd.	Seller Payable	0.00	0.02	0.02	None
Tresbizz It Private Limited	Seller Payable	0.00	0.00	-	None
Tresbizz It Private Limited.	Seller Payable	0.00	0.00	0.00	None
Tribemall Export Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Tribesmen Handycrafts Private Limited	Seller Payable	0.00	0.00	0.00	None
Trident Renewable Energy Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Trifin Technologies Pvt Ltd	Seller Payable	0.02	0.02	0.02	None
Trillium Enterprises Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Triom Consulting Private Limited	Seller Payable	(0.03)	(0.03)	(0.03)	None
Tripolia Corporation Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Tritone Electronics India Pvt Ltd	Seller Payable	0.01	0.00	0.00	None
Trivium Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None

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(All amounts in Rs. million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Troika Jewels Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Tropez Accessories Pvt. Ltd.	Seller Payable	0.00	(0.00)	(0.00)	None
Trucept Info Solution Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
True North Resources Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
True World Home Appliances Private Ltd	Seller Payable	0.00	0.00	0.00	None
Truenow Ventures Private Limited	Seller Payable	0.00	0.00	0.00	None
Trustfinity Exim Private Limited	Seller Payable	0.00	0.00	0.00	None
Tsg Fashions Limited	Seller Payable	(0.01)	(0.01)	(0.01)	None
Tulaasi Big Bazaars Private Limited	Seller Payable	0.00	0.00	0.00	None
Tulsian'S Kharidiye Private Limited	Seller Payable	0.00	(0.07)	0.00	None
Turntable Ideas Retail Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Turtle Industries Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Tutor Earth Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Tva Infratech Limited	Seller Payable	0.00	0.00	0.00	None
Tvtele Brands Private Limited	Seller Payable	0.00	0.00	0.00	None
Asimosrishisolarcompanypvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Twenty One Fashion Studio Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Tweydle Webtech Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Twine Tree Creatives Private Limited	Seller Payable	0.00	0.00	0.00	None
Twishq Fashions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Type N Search Limited	Seller Payable	0.00	0.00	0.00	None
Uberoi Limited	Seller Payable	0.00	0.00	0.00	None
Ubet Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Ucd Model Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Udan Ecommerce Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Ask Solar Private Limited	Seller Payable	0.00	0.00	0.00	None
Udyati Services Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
Uggapi Tech Solutions Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Uinfinity Web Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Ujwala Renewable Energies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ultimate Trendz Enterprises Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Ultramind Technologies India Private Limited	Seller Payable	0.00	0.00	0.00	None
Ultrasafe Equipments Private Limited	Seller Payable	0.00	0.00	0.00	None
Asma Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Unico Management Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Unicolr Fashion Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Unicom Time Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Unicorn Advertising Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Unicorn Impex Ltd	Seller Payable	0.00	0.00	0.00	None
Unified Lifestyle India Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Unique Compusoft Pvt Ltd	Seller Payable	0.01	0.00	0.00	None
Aspac Teletronics Private Limited	Seller Payable	0.00	0.00	0.00	None
Unique Fulkari Collections Pvt Ltd	Seller Payable	0.00	0.00	-	None
Aspirations Media Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Unique Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Unite Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Unitech Aqua Systems Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
United Car Adorn Private Limited	Seller Payable	0.00	0.00	0.00	None
United India Tiles Sanitary Private Limited	Seller Payable	0.00	0.00	0.00	None
United Net Link Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Unity Retail Ventures Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Universal Overseas Ltd	Seller Payable	0.00	(0.01)	(0.01)	None
Unnati Telesolutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Update Interiors Private Limited	Seller Payable	0.01	0.00	0.00	None
Asset Bee Management Private Limited	Seller Payable	0.00	0.00	0.00	None
Uppercut Collection Pvt Ltd	Seller Payable	0.00	0.00	-	None
Uppercut Collection Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Assign Consumer Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Ur Interio Private Limited	Seller Payable	0.00	0.00	0.00	None
Urban Connection Private Limited	Seller Payable	0.00	0.00	0.00	None
Urban Flairs Private Limited	Seller Payable	0.00	0.00	0.00	None
Assons Garments Opc Private Limited	Seller Payable	0.00	0.00	0.00	None
Urbanscape Green Technologies Pvt Ltd	Seller Payable	0.04	0.02	0.02	None
Astech India Private Limited	Seller Payable	0.00	0.00	0.00	None
Utkarsh Career Services Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Uvr Danesy Fashion Pvt.Ltd.	Seller Payable	0.00	0.00	0.00	None
V D Intellisys Technologies Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
V G Mobiworld Pvt. Ltd.	Seller Payable	0.00	0.01	0.01	None
Astha Gems India Private Limited	Seller Payable	0.00	0.00	0.00	None
Astir Services Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Astitva London Designers Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
V S Shah Education And Software Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Astro Star Solution Private Limited	Seller Payable	0.00	0.00	0.00	None
Astro Trade Private Limited	Seller Payable	0.00	0.00	0.00	None
Astrons Infotech Private Limited	Seller Payable	0.00	0.00	0.00	None
Astrum Trading Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
Vaidi Retail Private Limited	Seller Payable	0.00	0.00	0.00	None
Vaidyuti Innovations Private Limited	Seller Payable	0.00	0.00	0.00	None
Vairagya Clothing Private Limited.	Seller Payable	0.00	0.00	0.00	None
Vairat Concept Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Vaishali Automobiles Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Asure Precious Metal Private Limited	Seller Payable	0.00	0.00	0.00	None
Vaishnavi Fashions Private Limited	Seller Payable	0.00	0.00	0.00	None
Aswal Business Systems Pvt Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Vakratund Commodities Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Vakratunda Technosoft Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Valecia Herbs Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Vales International Trade India Private Limited	Seller Payable	0.00	0.00	0.00	None
Valka Vasu Energy Private Limited	Seller Payable	0.01	0.00	0.00	None
Vallurupalli Automobiles Pvt Ltd	Seller Payable	(0.01)	(0.01)	(0.01)	None
Valmind It Needs Private Limited	Seller Payable	0.00	0.00	0.00	None
Valued Technocrat Private Limited	Seller Payable	0.00	0.00	0.00	None
Ata Engineers Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Vani Private Limited	Seller Payable	0.00	0.00	0.00	None
Vanmaye Geotech Private Limited	Seller Payable	0.00	0.00	0.00	None
Vansh Technotrade Private Limited	Seller Payable	0.00	0.00	0.00	None
Varalakshmi Silks Private Limited	Seller Payable	0.00	0.00	0.00	None
Varan Creation Private Limited	Seller Payable	0.00	0.00	0.00	None
Varda Retail Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Aternal Lifestyle Pvt Ltd(Opc)	Seller Payable	0.00	0.00	0.00	None
Varna Agro Products Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Vastara Mode Private Limited	Seller Payable	0.00	0.00	0.00	None
Vastrakraft Arts And Lifestyle Pvt Ltd Opc	Seller Payable	0.00	0.00	0.00	None
Vastrimo Moda Private Limited	Seller Payable	0.00	0.00	0.00	None
Vayam Media Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Vayuputra Online Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Vck Impex Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Vda Mangement Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Vectra Systems And Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Vedache Trademart Private Limited	Seller Payable	0.00	0.00	0.00	None
Vedakunj Lifecare Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Vedic Health Care Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Atisha Garments Private Limited	Seller Payable	0.00	0.00	0.00	None
Atlanta Medico Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Veerg Bazaar Private Limited	Seller Payable	0.01	0.00	0.00	None
Veetech It Solutions Private Ltd	Seller Payable	0.00	0.00	0.00	None
Vega Technobuild Private Limited	Seller Payable	0.00	0.00	0.00	None
Ven Infotech Private Limited	Seller Payable	0.00	0.00	0.00	None
Vencer Multi Products Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Venkasys Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Venkata Sindhu Industries Private Limited	Seller Payable	0.00	0.00	0.00	None
Venu E-Commerce Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Veon Systems Private Limited	Seller Payable	0.00	0.00	0.00	None
Verband Garment Private Limited	Seller Payable	0.00	0.00	0.00	None
Verdant Fitness Systems Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Verdure Beauty Care Private Limited	Seller Payable	0.00	0.00	0.00	None
Veritable Ventures Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Verma Fad Pvt Ltd	Seller Payable	0.01	(0.01)	(0.01)	None
Verma Infocomm Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Verque Technologies Pvt Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Atom Solar Power Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Vertex Innovations Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Atoms Houseware Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Vessido Lifestyle Private Limited	Seller Payable	0.01	(0.01)	-	None
Vessido Lifestyle Pvt Ltd	Seller Payable	0.01	(0.01)	(0.01)	None
Vgvj Hygiene Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Via Lifestyles Private Limited	Seller Payable	0.00	0.00	0.00	None
Vibgyor Collection Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Vibrant Crafts Private Limited	Seller Payable	0.00	0.00	0.00	None
Vibrations Services Pvt Ltd	Seller Payable	0.01	0.00	0.00	None
Atrend Vehicle Accessories Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Victory Mercantile Services Pvt Ltd	Seller Payable	0.13	0.00	0.00	None
Vidarbha Sports Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Vidhya Information Systems Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Vie Technology Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Vie Technology Pvt.Ltd.	Seller Payable	0.00	0.00	-	None
Vigash General Trade And Services Pvt Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Vigor Infosolutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Vihal Marketing Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Village Stores Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Vima Tapes India Private Limited	Seller Payable	0.00	0.00	0.00	None
Vine Crafts India Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Auctus Wear Private Limited	Seller Payable	0.01	0.00	0.00	None
Vinoot Herbal Specialities Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Violina Cosmetics India Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Vip Automobiles Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Vipin Mobile Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
August Alliance Retail Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
August Clothing Private Limited	Seller Payable	0.00	0.00	0.00	None
Virgostreet Fashion India Pvt Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Virtu Retail Private Limited	Seller Payable	0.00	0.00	0.00	None
Virtual Mode Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Virtue Technosis Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Virtuoso Systems Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Virtus Health Services India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Virus Fixers Private Limited	Seller Payable	0.00	0.00	0.00	None
Visa Commercial Private Limited	Seller Payable	0.00	0.00	0.00	None
Vishful Shopping Private Limited	Seller Payable	0.00	0.00	0.00	None
Vishi Elegance Dezigns Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Vishleshak Infotech Private Limited	Seller Payable	0.00	0.00	0.00	None
Vishnuh Crafts Private Limited	Seller Payable	0.00	0.00	0.00	None
Aura Fashions And Gems Limited	Seller Payable	0.00	0.00	0.00	None
Vision Tech Solution Services Private Limited.	Seller Payable	0.00	0.00	0.00	None
Visionoid Electronics Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Aura Shelters Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Vita Nutri Pvt.Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Vivasvat Stores Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Vivid Ecommerce Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Auro Systems And Communications Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Aurum Lifestyles Private Limited	Seller Payable	0.00	0.00	0.00	None
Aurum Mint Private Limited	Seller Payable	0.00	0.00	0.00	None
Vodahome Appliances Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Vodeca Business Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Voltica Energy Systems Private Limited	Seller Payable	0.00	0.00	0.00	None
Vpra Mart Private Limited	Seller Payable	0.01	0.01	0.01	None
Vpromise Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Vq Technoventures Private Limited	Seller Payable	0.00	0.00	0.00	None
Vraj Electronic Security System Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Authentic Audio Visual Pvt. Ltd	Seller Payable	0.00	0.01	0.01	None
Vrisile Mediaworks & Broadband Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Vritti Infotech Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Vrk Trademart Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
Vrsd India Pvt.Ltd.	Seller Payable	0.00	0.00	0.00	None
Vruj Business Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Vsm Trades Private Ltd	Seller Payable	0.00	0.00	0.00	None
Vspa Fashion Private Limited	Seller Payable	0.00	0.00	0.00	None
Vsun Automotive India Private Limited.	Seller Payable	0.00	0.00	0.00	None
Vt Exim India Private Limited	Seller Payable	0.00	0.00	0.00	None

AceVector Limited
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Notes to Restated Consolidated Financial Information
(All amounts in Rs. million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Vwv Sales Corporation Private Limited	Seller Payable	0.00	0.00	0.00	None
Vyaas Vyapaar Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Vyomini Tech Private Limited	Seller Payable	0.00	0.00	0.00	None
Vyomtech Ro System Private Limited	Seller Payable	0.00	0.00	0.00	None
Waho Wireless Private Limited	Seller Payable	0.00	0.00	0.00	None
Wam Tech Systems India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Wartel Plastomac Limited	Seller Payable	0.00	0.00	0.00	None
Wasyus Marketing Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Wayinfotech Software Private Limited	Seller Payable	0.01	0.00	0.00	None
Auto Spares	Seller Payable	0.00	0.00	0.00	None
Web Planet Infocom Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Weblayers Technologies Pvt Ltd	Seller Payable	(0.00)	(0.02)	(0.02)	None
Webmall India Private Limited	Seller Payable	0.00	0.00	0.00	None
Webtechnosys Digital Commerce Private Limited	Seller Payable	0.00	0.00	0.00	None
Weengle Technologies Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Weet Group Private Limited	Seller Payable	0.01	0.00	0.00	None
Wega Lifestyle Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Welcome Shoes Pvt	Seller Payable	0.00	(0.04)	(0.19)	None
Wellcaresys Products & Services Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Welldone Appliances Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Wellmark Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Welltexx India Enterprises Limited	Seller Payable	0.00	0.00	0.00	None
Wellworth Life Sciences Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Wep Creations Private Limited	Seller Payable	0.00	0.00	0.00	None
West Peak Trading Private Limited	Seller Payable	0.00	0.00	0.00	None
Automark Private Limited	Seller Payable	0.00	0.00	0.00	None
White Lite Led Private Limited	Seller Payable	0.00	0.00	0.00	None
White Pine Retail Private Limited	Seller Payable	0.00	0.00	0.00	None
Whitemind Retail Solutions Opc Private Limited	Seller Payable	0.00	0.00	0.00	None
Whitley Ecom Private Limited	Seller Payable	0.00	0.00	0.00	None
Wicked Bite Design Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Autosardar Ecommerce Pvt Ltd	Seller Payable	0.01	0.00	0.00	None
Wigo Shopping Technologies Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Wilori India Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
Autozone International Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Windrose Lifestyle Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Wings Manufacturing Industries Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Wings Marketplace Private Limited	Seller Payable	0.00	0.00	0.00	None
Auxilia Appliances Private Limited	Seller Payable	0.00	0.00	0.00	None
Winner Electrotec Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Wintech Infoway India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Winton Enterprises Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Wintonian Shoes Private Limited	Seller Payable	0.01	0.00	0.00	None
Av Chiptroniks Technology Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Wishandcart Ecommerce Private Limited	Seller Payable	0.00	0.00	0.00	None
Witlab Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Wizards It Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Womenz Modular Designers Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Wondertouch Lifestyle Products Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Wontone Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Woodin Watches Private Limited Opc	Seller Payable	0.01	0.00	0.00	None
Woodkart Handicrafts Private Limited	Seller Payable	0.00	0.00	0.00	None
World Trade Merchandiser Pvt Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Av Redemption Bonanza Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Wowpets Retail Private Limited	Seller Payable	0.00	0.00	0.00	None
Wryleaf Infotech Private Limited	Seller Payable	0.00	0.00	0.00	None
Xavansa Exports Private Limited	Seller Payable	0.00	0.00	0.00	None
Xldreams Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Xoda Power Solutions Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Xpertyle Consulting Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Xploresource Consultancy Services Private Limited	Seller Payable	0.01	0.01	0.01	None
Xpo Business Private Limited	Seller Payable	0.00	0.00	0.00	None
Yaash Praharsh Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Yajat Telecom Private Limited	Seller Payable	0.00	0.00	0.00	None
Yantra Marketing Private Limited	Seller Payable	0.06	0.04	0.04	None
Avalanche Electrical Pvt. Ltd.	Seller Payable	0.00	0.01	0.01	None
Yarl Ventures Private Limited	Seller Payable	0.00	0.00	0.00	None
Yash Krishna Designs Pvt.Ltd.	Seller Payable	0.00	0.00	0.00	None
Yashraj Polytex Private Limited	Seller Payable	0.00	0.00	0.00	None
Yatrik Arts And Crafts Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Yayin Enterprises Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Yesterdays Furniture Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Yieldopia Energy Private Limited	Seller Payable	0.00	0.00	0.00	None
Ykart Traders Private Limited	Seller Payable	0.01	0.00	0.00	None
Yocustomfreak Retail Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Yogeshwar Devi Dayal Lab Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Youngmob Infotech Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Avee Fashions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Youtan General Trading Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Avenger Toys Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Youvakshhii Digital India Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
Ysds Clothing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ysr Bearing Private Limited	Seller Payable	0.00	0.00	0.00	None
Yukthi Ventures Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Yuvan Long Life Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
Zapzhoop Internet Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Zarilane Tradex Private Limited	Seller Payable	0.00	0.00	0.00	None
Avi Merchandise Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Zaywar Jewelmart	Seller Payable	0.00	0.00	0.00	None
Aviador Outfits Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Zeeia Trade India Pvt Ltd	Seller Payable	0.03	0.03	0.03	None
Zeevstar Retails Private Limited	Seller Payable	0.03	0.03	0.03	None
Zenith Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Zeroed Fashion Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Zetko Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Zetzive Network Private Limited	Seller Payable	0.00	0.00	0.00	None
Zeupic Lifestyle Private Limited	Seller Payable	0.00	0.00	0.00	None
Zeus Industries Private Limited	Seller Payable	0.00	0.00	0.00	None
Zevarr Lifestyle Pvt Ltd	Seller Payable	0.00	0.00	0.00	None

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Notes to Restated Consolidated Financial Information
(All amounts in Rs. million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Zezile Retail Private Limited	Seller Payable	0.01	0.01	0.01	None
Zing Ecommerce Pvt. Ltd.	Seller Payable	0.00	0.01	0.01	None
Zinnia Internet Marketing Private Limited	Seller Payable	0.00	0.00	0.00	None
Ziyo World Trading Private Limited	Seller Payable	0.00	0.00	0.00	None
Zmoxi Gifts Private Limited	Seller Payable	0.00	0.00	0.00	None
Zns Trading Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
Zodiac Jewels Private Limited	Seller Payable	0.00	0.00	0.00	None
Zolaro Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Zomax Foods Private Limited	Seller Payable	0.00	0.00	0.00	None
Zoomers Solutions Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
Zoyo Fashion Exports Pvt Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Zukou Natural Products Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Zurepro Online Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Zuron Innovations Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Zysk E-Commerce Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Avion Power Tech Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Avn Chemix Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Avook Digital Private Limited	Seller Payable	0.00	0.00	0.00	None
Avr Multisales Empire Private Limited	Seller Payable	0.00	0.00	0.00	None
Avvenire Services Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Aximort Techcorp Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Axiom Etail Private Limited	Seller Payable	0.01	0.01	0.01	None
Axiom Retail Private Limited	Seller Payable	0.00	0.00	0.00	None
Axiom Strategy Consulting Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Axios Clothing Private Limited	Seller Payable	0.00	0.00	0.00	None
Axis Plasters Private Limited	Seller Payable	0.00	0.00	0.00	None
Axotic Furnishings Private Limited	Seller Payable	0.00	0.00	0.00	None
Ayngaran Anak Media Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Az Shoes Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Azov Fashions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Azzra World Private Limited	Seller Payable	0.00	0.00	0.00	None
B H Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
B L Rubber Industries Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
B.M.Shah Marketing Pvt Ltd	Seller Payable	0.00	0.01	0.01	None
4 Home Care Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Babace Pneumatics Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Backlift Technologies Pvt Ltd	Seller Payable	(0.01)	(0.01)	(0.01)	None
Bael Wellness Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Bahulla E Services Pvt Ltd.	Seller Payable	0.00	0.01	0.01	None
Bajaj Security Systems Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Bajaj Vacuum Glass Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Bajrang Commotrade Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Balaj Gum India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
A.R.Polymers Pvt. Ltd.	Seller Payable	0.00	(0.00)	(0.00)	None
Balaji Easy Shopping And Technology Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Banaras House Limited	Seller Payable	0.00	0.00	0.00	None
Bangalore Omnichannel Retailers Private Limited	Seller Payable	0.00	0.00	0.00	None
Bangalore Raptors Sports Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
A&M Interiors Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Baron Electronics Pvt Ltd	Seller Payable	0.09	0.09	0.09	None
Base Eye Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Basera Royal Living Private Limited	Seller Payable	0.01	0.00	0.00	None
Batteryquest Trading Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Bawaji Wafers Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Bay Leaves Trade India Private Limited	Seller Payable	0.00	0.00	0.00	None
Aa Sasta Vasta Sales Private Limited	Seller Payable	(0.01)	(0.01)	(0.01)	None
Bd Retail Private Limited	Seller Payable	0.00	0.00	0.00	None
Bean Town Enterprises Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Bearboy Traders Private Limited	Seller Payable	0.00	0.00	0.00	None
Aaa Management International Private Limited	Seller Payable	0.01	0.00	0.00	None
Bedi Traders Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Beech Impex Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Bell Overseas Limited	Seller Payable	0.00	0.00	0.00	None
Bell Peperino Vesture Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Bella Stiles Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Belle Beauty Secrets Private Limited	Seller Payable	0.00	0.00	0.00	None
Beneron Integrate Private Limited	Seller Payable	0.00	0.00	0.00	None
Bengal Sun Solar Energy I Private Limited	Seller Payable	0.00	0.00	0.00	None
Benz Supply And Solutions Private Limited	Seller Payable	0.08	0.08	0.08	None
Bepoyz People Business Private Limited	Seller Payable	0.00	0.00	0.00	None
Aadhaar Infosolutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Beverly Enterprise Private Limited	Seller Payable	0.00	0.00	0.00	None
Beyond Petals Private Limited	Seller Payable	0.00	0.00	0.00	None
Bfs-Fashion Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Bgg Information Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Aadhar Organics Pvt Ltd	Seller Payable	0.01	0.00	0.00	None
Bhaap Online Retail Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Aadharmedichem Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Bharthi Yashloyd Health And Allied Care Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Aadith Fabrics Opc Private Limited	Seller Payable	0.00	0.00	0.00	None
Bhasha Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Bhaskara Raju Handwriting Research Centre	Seller Payable	(0.00)	(0.00)	(0.00)	None
Aadya Lifestyle Retail Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Aafra Online Store Private Limited	Seller Payable	0.02	0.00	0.00	None
Bhushan Systems And Consultants Limited	Seller Payable	0.00	0.00	0.00	None
Big League Consultants Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Big Multi Product Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Big Multi Trade Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Big Value Wellness Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Bigleap Security Private Limited	Seller Payable	0.01	0.01	0.01	None
Bigspider Solutions Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
Bike Basix Apparel Private Limited	Seller Payable	(0.02)	(0.02)	(0.02)	None
Bim International Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Binary Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Bingo Technologies Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Aaico Broking Private Limited	Seller Payable	0.00	0.00	0.00	None
Biotronics Diagnostics Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Birla Retail & Distributors Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Bits Infotech Private Limited	Seller Payable	0.01	0.01	0.01	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Bizzglo Trading Services Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Bj Cat Furniture (India) Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Bjk Interiors Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Bjs Best Auto Parts Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Black Magic Design Private Limited	Seller Payable	0.00	0.00	0.00	None
Blackstone Infantcare Products Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Bleach Magicbox Softtech Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Bleeper Technology Private Limited	Seller Payable	0.00	0.00	0.00	None
Blisara International Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Bliss Boutique Spa Private Limited	Seller Payable	0.00	0.00	0.00	None
Bliss Pinnacle Gadgets Private Limited	Seller Payable	0.00	0.00	0.00	None
Bloom Shampoo Private Limited	Seller Payable	0.00	0.00	0.00	None
Blubro Lifestyle India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Blue Buton Fashion International Private Limited	Seller Payable	0.00	0.00	0.00	None
Blue Edge Technologies Private Limited	Seller Payable	0.02	0.02	0.02	None
Blue Feathers Research Private Limited	Seller Payable	0.00	0.00	0.00	None
Blue Shoppers India Private Limited	Seller Payable	0.00	0.00	0.00	None
Blueberry Network Pvt Ltd	Seller Payable	0.01	0.00	0.00	None
Bluegape Lifestyle Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
Bluepepper Imports Private Limited	Seller Payable	0.00	0.00	0.00	None
Blueware Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Bluwerx Mobitronics Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Bm Clothing India Private Limited	Seller Payable	0.00	0.00	0.00	None
Bn Bio Environment And Energy Tech Private Limited	Seller Payable	0.00	0.00	0.00	None
Bo Gamer Private Limited	Seller Payable	0.00	0.00	0.00	None
Body N Beauty (India) Pvt. Ltd.	Seller Payable	0.00	0.01	0.01	None
Bombay Estore India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Bombay High Fashions Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Bon Ton Lifestyle Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Bonding Moment Creators Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Boofy Tradeline Private Limited	Seller Payable	0.00	0.00	0.00	None
Bosphorus Impex Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Bowling Machines And Games Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Bpsp Retail Private Limited	Seller Payable	0.00	0.00	0.00	None
Bq India Pvt Ltd	Seller Payable	(0.13)	(0.13)	(0.13)	None
Br Getvision Private Limited	Seller Payable	0.00	0.00	0.00	None
Brahmshit Pharma Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Aam Shopping Private Limited	Seller Payable	0.00	0.00	0.00	None
Brand Trendz E Retails Private Limited	Seller Payable	0.01	0.00	0.00	None
Brandisti Enterprises Private Limited	Seller Payable	0.00	0.00	0.00	None
Braxxon India Limited	Seller Payable	0.00	0.00	0.00	None
Brg Sales Pvt. Ltd.	Seller Payable	0.00	0.03	0.03	None
Bridge Entertainment Private Limited	Seller Payable	0.00	0.00	0.00	None
Bright Zone Enterprises Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Brightstar Techno Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Brilliance Triumph Coalition Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Brillon Telecom Limited	Seller Payable	0.48	0.48	0.48	None
Bross Automation Technologies Private Limited	Seller Payable	0.02	0.02	0.02	None
Bsd Water Purification Experts Private Limited	Seller Payable	0.00	0.00	0.00	None
Bsrc Infosystems Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Budberry Fashion Private Limited	Seller Payable	0.01	0.01	0.01	None
Build Bath Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Buisstove Private Limited	Seller Payable	0.00	0.00	0.00	None
Bulk Sale Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Bullmen Trading Private Limited	Seller Payable	0.02	0.02	0.02	None
Bunkerbound Software Pvt Limited	Seller Payable	0.00	0.00	0.00	None
Bussaba Trading Private Limited	Seller Payable	0.02	0.02	0.02	None
Buybee Online Services Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Buzzup Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Byc Sparta Training And Management Private Limited	Seller Payable	0.01	0.01	0.01	None
Byte Ocean Softwares Private Limited	Seller Payable	0.00	0.00	0.00	None
C Gate Systems Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ca Sent Bon Marketing Private Limited	Seller Payable	0.00	0.00	0.00	None
Aar G Style Garments Private Limited	Seller Payable	0.00	0.00	0.00	None
Camroopine Industries Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Candour Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Car Works Custom Detailing Pvt Limited Opc	Seller Payable	0.00	0.00	0.00	None
Carat Deals Trading Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Caratsutra.Com Jewellers Private Limited	Seller Payable	0.00	0.00	0.00	None
Care United Express Private Limited	Seller Payable	0.00	0.00	0.00	None
Careway Aqua Life Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Cas Weighing India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Cas Weighing India Pvt Ltd.	Seller Payable	0.00	0.00	-	None
Casa Marketing Pvt Ltd	Seller Payable	0.00	(0.01)	(0.01)	None
Cat Doors And Windows India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Cata Appliances Ltd	Seller Payable	0.00	0.00	0.00	None
Cautela Techno Solutions Pvtltd	Seller Payable	0.00	0.00	0.00	None
Cava Prosthetics Private Limited	Seller Payable	0.00	0.00	0.00	None
Cbr Infotech Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Cell Media Contents Private Limited	Seller Payable	0.00	0.00	0.00	None
Cell World Communications Private Limited	Seller Payable	0.00	0.00	0.00	None
Cellcom Infotrade Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Centums International Pvt Ltd	Seller Payable	0.01	0.00	0.00	None
Centurion Auto India Private Limited	Seller Payable	0.00	0.00	0.00	None
Cf Fashions Private Limited	Seller Payable	0.01	0.00	0.00	None
Chambre Interior Private Limited	Seller Payable	0.00	0.00	0.00	None
Chamunda Enterprise	Seller Payable	0.00	0.00	0.00	None
Chandhok International Private Limited	Seller Payable	0.00	0.00	0.00	None
Aarga Leathers Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Chapteraho Digital Press Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Charbhuja Consumer Products Private Limited	Seller Payable	0.00	0.00	0.00	None
Charismatic Medicare Ltd	Seller Payable	0.01	0.01	0.01	None
Charkha Crafts Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Charming Cottons Private Limited	Seller Payable	0.01	0.01	0.01	None
Aarkaay Energy Solutions India Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Chaya Fashion Jewellery Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Cheers Ventures (India) Private Limited	Seller Payable	0.00	0.01	0.01	None
Chemique Private Limited	Seller Payable	0.00	0.00	0.00	None
Chendurr Technologies Private Ltd	Seller Payable	0.00	0.00	0.00	None

AceVector Limited
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(All amounts in Rs. million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Chenj International Market Movers Pvt. Ltd	Seller Payable	0.00	0.01	0.01	None
Aarna Decor Private Limited	Seller Payable	0.00	0.00	0.00	None
Cherry Cosmo Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Chhavi Crafts Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
Chhokers Infotech Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Chiki Web Private Limited	Seller Payable	0.00	0.00	0.00	None
Chirag Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Chiya E Commerce Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Chohan Process Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
Choksi Jewels Private Ltd	Seller Payable	0.00	0.00	0.00	None
Chome Furnish Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Aaron Entertainment India Private Limited	Seller Payable	0.00	0.00	0.00	None
Christopher Jebamani Enterprises Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Cigup Trading India Private Limited	Seller Payable	0.00	0.00	0.00	None
Circuzz Ecommerce Pvt Ltd.	Seller Payable	0.00	(0.00)	(0.00)	None
Citrika Overseas Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Citykite Online Services Private Limited	Seller Payable	0.01	0.01	0.01	None
Clap India Private Limited	Seller Payable	0.00	0.00	0.00	None
Classic Enterprises Ltd	Seller Payable	0.00	0.00	0.00	None
Classic Retails Private Limited	Seller Payable	0.00	0.00	0.00	None
Classic Trading Links Limited	Seller Payable	0.00	0.00	0.00	None
Clear Vision Candles Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Clearvision Software Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Cleon Retail Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Click Sarees Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Clickroo Retail Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
Clickstarter Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Clicless Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Cliff Internet Private Limited	Seller Payable	0.00	0.00	0.00	None
Climus Distributors Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Closet Clothing Private Limited	Seller Payable	(0.00)	(0.00)	(0.00)	None
Codeicon It Solutions Pvt.Ltd.	Seller Payable	0.00	0.00	0.00	None
Coe Technosoft Solution Private Limited	Seller Payable	0.00	0.00	0.00	None
Cogent Engineering Solutions Private Ltd	Seller Payable	0.00	0.00	0.00	None
Cogminds Entertainment India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Cognisol Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Coincept Retail Private Ltd.	Seller Payable	0.00	0.04	0.04	None
Collezioni Moda Fashions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Colortech Toner And Inks Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Aarvee E-Commerce Private Limited	Seller Payable	0.00	0.00	0.00	None
Colourbow Ecommerce Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Comfort Creations Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Comfort Zone Dnd Medical Accessories Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Community Crafts Exports Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Comnet Informatics Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Comp Clinic Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Compaqt Infocomm Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Comped Systems Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Competent Car Accessories Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Compnet Information Technology Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Comprehensive Web Solutions Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Cona Textiles Pvt.Ltd.	Seller Payable	0.00	0.00	0.00	None
Concept Channel Suppliers Private Limited	Seller Payable	0.00	0.00	-	None
Concept Virtual Learning Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Conceptree Footwear Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Aaryush Einfotech Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Content Highway Networks Private Limited	Seller Payable	0.00	0.00	0.00	None
Aas Innovative Engineers Private Limited	Seller Payable	0.00	0.00	0.00	None
Convivial Foods Private Limited	Seller Payable	0.00	0.00	0.00	None
Cookvel Appliances Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Aasaan Retail Private Limited	Seller Payable	0.00	0.00	0.00	None
Cool Stylo Pvt Ltd	Seller Payable	0.08	0.08	0.08	None
Coolex Infosystems Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Cooljunk Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Copper Machine It Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Copyadda Media Opc Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Coreinfo Management System Private Limited	Seller Payable	0.01	0.01	0.01	None
Corgence Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Cornerstone Marketing Services Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Corporate Cafe Ventures Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Correct Communication Private Limited	Seller Payable	0.00	0.00	0.00	None
Cosmos Bookhive Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Covey Retail Opc Private Limited	Seller Payable	0.00	0.00	0.00	None
Cr Computer Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Cradle Care World Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Craft Financial Advisors Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Aashirwad Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Creativines Creative Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Credo Market Creators Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Credoplus Tech Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Creo Projects Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Criper Garments India Private Limited	Seller Payable	0.00	0.00	0.00	None
Crocus It Solutions Pvt.Ltd.	Seller Payable	0.00	0.00	0.00	None
Crocus Online Shop Private Limited	Seller Payable	0.00	0.00	0.00	None
Croissance Infotech Pvt Ltd	Seller Payable	0.02	0.02	0.02	None
Crona Home Appliances Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Cronus Solutions(India) Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Cropzonia Seeds Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Cross Homes Indiacare Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Crowcia Fashions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Crozet India Private Limited	Seller Payable	0.00	0.00	0.00	None
Crudearea Web Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Cruxweld Industrial Equipments Private Limited	Seller Payable	0.02	0.02	0.02	None
Cryo Instruments Private Limited	Seller Payable	0.00	0.00	0.00	None
Crystal Aqua Products (India) Private Limited	Seller Payable	0.00	0.00	0.00	None
Crystal Precast Infratech Private Limited	Seller Payable	0.00	0.00	0.00	None
Ctm Fashions Private Limited	Seller Payable	0.00	0.00	0.00	None
Cuiper International Private Limited	Seller Payable	0.00	0.00	0.00	None
Custom Carpets Pvt Ltd	Seller Payable	0.00	0.00	0.00	None

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Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Customized Gift Kart Pvt. Ltd.	Seller Payable	0.00	(0.00)	(0.00)	None
Customstyles Concepts Private Limited	Seller Payable	0.00	0.00	0.00	None
Cutting Edge Promotions Private Limited	Seller Payable	0.00	0.00	0.00	None
Cyberhawk Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Cyborgdef Research Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Cyrus Distribution Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
D Amor Jewellery Private Limited	Seller Payable	0.00	0.00	0.00	None
Da Gems India Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Da Vision Finsol Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Dakshcraft Impex Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Dalela Business Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Damon Enterprises Private Limited	Seller Payable	0.00	0.00	0.00	None
Dance Street Fashion Studio Private Limited	Seller Payable	0.00	0.00	0.00	None
Danta Fashions Private Limited	Seller Payable	0.00	0.00	0.00	None
Dapatical Global Business Private Limited	Seller Payable	0.00	0.00	0.00	None
Das Automobile Services India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Dataking Electronics Private Limited	Seller Payable	0.00	0.00	0.00	None
Dawnix Industries Private Limited	Seller Payable	0.00	0.00	0.00	None
Daylords Nutronicals Private Limited	Seller Payable	0.00	0.00	0.00	None
Dazzle Extensive Multitrade Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Dazzlingher Jewel & Apparels Private Ltd	Seller Payable	0.00	0.00	0.00	None
Dc Energy Private Limited	Seller Payable	0.00	0.00	0.00	None
Deal Network Pvt.Ltd	Seller Payable	0.00	0.16	0.16	None
Deals On Demand Online Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Deals Unlimited Etails Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Dearindia Power Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Debit Credit Classes Pvt Ltd.	Seller Payable	0.00	(0.02)	(0.02)	None
Decent Desiccants Private Limited	Seller Payable	0.00	0.00	0.00	None
Deco Junction Exim Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Decorbiz India Private Limited	Seller Payable	0.00	0.00	0.00	None
Ab Players Export Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Deep Enterprises	Seller Payable	0.01	0.00	-	None
Abaxo Enterprises Pvt Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Deewal Healthcare Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Defossile Jeans India Pvt Ltd	Seller Payable	0.00	0.06	0.06	None
Dekoit Technologies Private Ltd	Seller Payable	0.04	0.04	0.04	None
Delhi Nutraceuticals Pvt Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Delin Exim Private Limited	Seller Payable	0.00	0.00	0.00	None
Delivery Bazaar Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Delmart Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Demesne Clothing House Private Limited	Seller Payable	0.00	0.00	0.00	None
Depthin E Trade Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Derby Shoes Pvt. Ltd	Seller Payable	0.00	0.01	0.01	None
Design House Garments Pvt Ltd	Seller Payable	(0.00)	(0.00)	(0.00)	None
Desir Apparels Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Deviceint Style Private Limited	Seller Payable	0.00	0.00	0.00	None
Devjee Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Devout Exports Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Devyog Impex Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Dew Fresh India Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Dexterous Technologies Private Limited	Seller Payable	0.03	0.02	0.02	None
Deyash Water Solutions Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Dezains Creative Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Dgmak Marketing Private Limited	Seller Payable	0.00	0.00	0.00	None
Dgr Netsol Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Dhan Shree Health Care Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Dhanlaxmi Wheels Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Abhedya Trading Private Limited.	Seller Payable	0.00	0.00	0.00	None
Dhashan Energy Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Dhawani Marketing Private Limited	Seller Payable	0.03	0.03	0.03	None
Dheera Online Trading Private Limited	Seller Payable	0.00	0.00	0.00	None
Dholdhamaka Com Retail Pvt Ltd.	Seller Payable	0.00	0.01	-	None
Dholdhamaka.Com Retail Pvt Ltd	Seller Payable	0.00	0.01	0.01	None
Dhyandev Enterprise Private Limited	Seller Payable	0.06	0.06	0.06	None
Dia Overseas Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Diac Spaa Technologies Private Limited	Seller Payable	0.00	0.00	0.00	None
Dialus India Solutions Pvt Ltd.	Seller Payable	0.00	(0.01)	(0.01)	None
Digi Communication Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Digi World Retail Private Limited	Seller Payable	0.00	0.00	0.00	None
Digigram Infotech Private Limited	Seller Payable	0.00	0.00	0.00	None
Digitalin Techlab Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Digitech Infosolutions Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Digixi Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Dihingia Motors Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Diksha Goods And Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Diksha Web Solutions Private Limited	Seller Payable	0.00	0.00	0.00	None
Dileeparun Impex Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Diligent Tradelinks Pvt Ltd	Seller Payable	0.01	0.01	0.01	None
Dilli Life Style Opc Private Limited	Seller Payable	0.00	0.00	0.00	None
Dionysus E Commerce Private Limited	Seller Payable	0.00	0.00	0.00	None
Disha Total Marketing Solution Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Divano Modular Pvt Ltd	Seller Payable	0.46	0.45	0.45	None
Divine Cool Systems India Private Ltd	Seller Payable	0.00	0.00	0.00	None
Fireaxe Safety And Security Service P Ltd	Seller Payable	0.00	0.00	0.00	None
Katelynn Industry Of Technical Equipment P Ltd	Seller Payable	0.00	0.00	0.00	None
Kay Bee Appliances And Electronic Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Kns Retail Merchandising Solutions P Ltd	Seller Payable	0.00	0.00	0.00	None
Noida Electro Appliances Gellery Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Apocalypse Acoustics Audio Systems P Ltd	Seller Payable	0.00	0.00	0.00	None
Sundar Manufacturing And Trading Company P Ltd	Seller Payable	0.00	0.00	0.00	None
Tawakkal Power Solutions And Autoparts P	Seller Payable	0.00	0.00	0.00	None
Vitatech Enterprises International P Limited.	Seller Payable	0.00	0.00	0.00	None
Bit Advanced Processing Utilities P Ltd	Seller Payable	0.00	0.00	0.00	None
Coloring India Creative Art Centre Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Excellent Infrastructure Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Gentek Computer Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Greeneers Agro Products India P Ltd	Seller Payable	0.00	0.00	0.00	None
Ichiban Manufacturing Company P Ltd.	Seller Payable	0.00	0.00	0.00	None
Martandya Business Solution Private Limited	Seller Payable	0.00	0.00	0.00	None

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(All amounts in Rs. million except as stated otherwise)

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Ms Computer & Mobility Solutions (P) Ltd	Seller Payable	0.00	0.00	0.00	None
Narayan Mobile Accessories (P) Ltd.	Seller Payable	0.00	0.02	0.02	None
Shree Radhamadhav Textile Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Vardhman Surgical Device Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Vibgyor Artistic Avenues (P) Ltd	Seller Payable	0.00	0.00	0.00	None
Auragram Gold And Plladium Private Limited	Seller Payable	0.00	0.00	0.00	None
Young India Power Systems (P) Ltd	Seller Payable	0.00	0.00	0.00	None
Concept Channel Suppliers P Ltd	Seller Payable	0.00	0.00	0.00	None
Debt Doctor Management Services P Ltd	Seller Payable	0.00	(0.01)	(0.01)	None
Elldee Communication Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Acore Infrastructure (P) Limited	Seller Payable	0.00	0.11	0.11	None
Guru Precision Tools (P) Ltd	Seller Payable	0.00	0.00	0.00	None
Iway Herbal Products (P) Ltd	Seller Payable	0.00	0.00	0.00	None
Jmj Smart Care Solutions (P) Ltd	Seller Payable	0.00	0.00	0.00	None
Litejoy International (P) Ltd	Seller Payable	0.00	0.00	0.00	None
Medors Renewable Energy P Ltd	Seller Payable	0.00	0.00	0.00	None
An Pure Aqua Purifier (P) Ltd	Seller Payable	0.00	0.00	0.00	None
Pragati Apparels India P Limited	Seller Payable	0.00	0.00	0.00	None
Prosol Energy Solutions (P) Limited	Seller Payable	0.00	0.00	0.00	None
Radiant Electricals P Ltd	Seller Payable	0.00	0.00	0.00	None
Robocloud Techhnologies Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Sai India Tech Solutions (P) Ltd	Seller Payable	0.00	0.00	0.00	None
Sakthi Solar Solutions P Ltd	Seller Payable	0.00	0.00	0.00	None
Archana Construction Private Limited	Seller Payable	0.00	0.00	0.00	None
Sixth Sense Lifestyle (P) Ltd.	Seller Payable	0.00	0.00	0.00	None
Space Pharmaceuticals (P) Ltd.	Seller Payable	0.00	0.00	0.00	None
Uniq Piertech Solutiones Private Limited	Seller Payable	0.00	0.00	0.00	None
White Orchid It Solution Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Aadima Infosolutions Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Bigmandi Online Service Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Brainyclan5 Home Decor Pvt Ltd	Seller Payable	0.03	0.03	0.03	None
Adani Food Products Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Kalamkari Retail Pvt. Ltd	Seller Payable	0.00	0.00	0.00	None
King'S Industries P Ltd	Seller Payable	0.00	0.00	0.00	None
La Cailin Fashions (P) Ltd	Seller Payable	0.00	0.04	0.04	None
Lavanya Lifestyle P Ltd	Seller Payable	0.00	0.00	0.00	None
Little Moon Ratail Private Limited	Seller Payable	0.00	0.02	0.02	None
Alfa Biologicals P Ltd	Seller Payable	0.00	0.00	0.00	None
Maximize Infotech (P) Ltd	Seller Payable	0.00	0.00	0.00	None
Milk Masti Baverages Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Murdia Enterprises P Ltd	Seller Payable	0.00	0.00	0.00	None
Psd India Solution Private Limited	Seller Payable	0.00	0.01	0.01	None
Anshu Retail India (P) Ltd	Seller Payable	0.00	0.00	0.00	None
Shirdi Sai Garments P Ltd	Seller Payable	0.00	0.00	0.00	None
Areve Commodities (P) Ltd	Seller Payable	0.00	0.00	0.00	None
Shuvam Watch Straps (P) Ltd	Seller Payable	0.00	0.00	0.00	None
Super Six Products (P) Ltd.	Seller Payable	0.00	0.00	0.00	None
Suryodaya Tradmart Private Limited	Seller Payable	0.00	0.00	0.00	None
Sva Paper Trading (P) Limited	Seller Payable	0.00	0.00	0.00	None
Unique Publishers (I) Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
V2 Apple Technologtes Private Limited	Seller Payable	0.00	0.00	0.00	None
Avigna Hr Services Pltd	Seller Payable	0.00	0.00	0.00	None
Baron Electronics P Ltd	Seller Payable	0.00	0.09	-	None
Delhigate Educomm Retail Soultions Pvt Ltd.	Seller Payable	0.00	0.00	0.00	None
Kedia Silk Mills P Ltd	Seller Payable	0.00	0.00	0.00	None
Pingaksh Tradex Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Rastogi Optics P Ltd	Seller Payable	0.00	0.00	0.00	None
Arcade Lighting P Ltd	Seller Payable	0.00	0.00	0.00	None
Arham Overseas Ltd	Seller Payable	0.00	0.00	0.00	None
Shop Genex Retail Pvt Ltd	Seller Payable	0.00	0.23	0.23	None
Tamiz Surgical P Ltd	Seller Payable	0.00	0.00	0.00	None
Valour Exports Pvt Pltd	Seller Payable	0.00	(0.00)	(0.00)	None
Bandhni Boutiqe Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Bross Automation Technologies Private Limited-O2O	Seller Payable	0.00	0.02	0.02	None
Crystal Export Limited	Seller Payable	0.00	0.00	0.00	None
Fortuna Impex Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Fortuna Retail Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Onyx Infotech P Ltd	Seller Payable	0.00	0.00	0.00	None
Spectrum Refrigeration And Airconditioning Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Venture Impex Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Atul Overseas I Pvt Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Ralli Singh And Grandsons Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Rs Kirti Construction & Infrastructure Pvt. Ltd.	Seller Payable	0.00	(0.00)	(0.00)	None
Vedic Biosource Research And Development Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Craft9 Retail Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Five Core Electronics Ltd-O2O	Seller Payable	0.00	(0.04)	(0.04)	None
Global E Tech Solutions And Services Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Mahalaxmi Automotives Private Limited	Seller Payable	0.00	0.00	0.00	None
Nav Kirti Web Media And Technologies Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Payodhar Innovative Distribution Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Plutuss Exim Private Limited	Seller Payable	0.00	(0.00)	(0.00)	None
Appu Ghar Marketing And Merchandising Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Tejas Communication And Technology Private Limited	Seller Payable	0.00	0.00	0.00	None
Gamart Software Opc Private Limited-O2O	Seller Payable	0.00	0.01	-	None
Affievents Sports And Management Pvt Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Jbs Office Solutions Pvt Ltd_O2O	Seller Payable	0.00	0.04	0.04	None
Panchtatva Life Care And Wellness Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Prodigy Secure India Private Limited-O2O	Seller Payable	0.00	0.03	0.03	None
Relieve Advertising And Marketing Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Ansu 3D Tech Private Limited	Seller Payable	0.00	0.00	0.00	None
Shree Radha Apparels And Textiles Private Limited	Seller Payable	0.00	0.00	0.00	None
Shri Vardhman Colour And Coating Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Simple Infosystems Pvt Lt	Seller Payable	0.00	0.00	0.00	None
Sri Indira Spiritual Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Gb Shopping Centre Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Globus Tradimpex & Logistics Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Hi-Jack Online Retail Store Private Limited-Voi	Seller Payable	0.00	(0.00)	(0.00)	None
High Fly Wholesale Pvt Ltd_O2O	Seller Payable	0.00	(0.00)	(0.00)	None
Indraprastha India Pvt. Ltd	Seller Payable	0.00	0.01	0.01	None

Customer/Vendor Name	Nature of transactions with struck-off Company	Balance outstanding as at March 31, 2026	Balance outstanding as at March 31, 2025	Balance outstanding as at March 31, 2024	Relationship with the Struck off company, if any, to be disclosed
Isee Digital Media Private Limited-O2O	Seller Payable	0.00	0.07	0.07	None
Maya Magical Books And Studios Private Limited	Seller Payable	0.00	0.00	0.00	None
Red Dot Security & Automation Pvt Ltd-Voi	Seller Payable	0.00	0.00	0.00	None
Red Pepper Online Services Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Arago Designers And Creations Private Limited	Seller Payable	0.00	0.00	0.00	None
Smooky Marketing Pvt. Ltd_O2O	Seller Payable	0.00	(0.00)	(0.00)	None
Veekay Computers & Marketing Pvt. Ltd.	Seller Payable	0.00	0.01	0.01	None
Verge Fashion Accessories Private Limited	Seller Payable	0.00	0.00	0.00	None
Avision Automation And Cables Private Limited	Seller Payable	0.00	0.00	0.00	None
Exotic Sanitary And Hardware Private Limited	Seller Payable	0.00	0.00	0.00	None
Ish Exim Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Akb Electronics And Telecom Limited	Seller Payable	0.00	0.00	0.00	None
Oasis Brothers Marketing Pvt Ltd-Voi	Seller Payable	0.00	0.05	-	None
Saintpeps Corporate Solutions(I) Pvt Ltd.,	Seller Payable	0.00	0.00	0.00	None
Sapna Herbals And Cosmetics Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sharda Systems & Services Private Limited	Seller Payable	0.00	0.01	0.01	None
Shining Star Consultants Pvt Ltd-Voi	Seller Payable	0.00	0.03	0.03	None
Skyglobal Infosoft India Pvt Ltd-Voi	Seller Payable	0.00	0.09	0.09	None
Tirupati Info Marketing Pvt Ltd-Voi	Seller Payable	0.00	0.00	-	None
Vrtual Systems & Projects Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Bagaria Trading Limited	Seller Payable	0.00	0.00	0.00	None
Elligator Fashion And Gift Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Agrawal Sports And Fitness Private Limited	Seller Payable	0.00	0.00	0.00	None
Lifen Computers & Electronics I P Ltd	Seller Payable	0.00	0.00	0.00	None
Mopan Trading And Services Pvt Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Ms Computer & Mobility Solutions (P) Ltd-Voi	Seller Payable	0.00	0.00	0.00	None
Ambros Exports Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Omega Printopack Private Limited	Seller Payable	0.00	0.00	0.00	None
Reecon Projects And Energy Private Limited	Seller Payable	0.00	0.00	0.00	None
Standard Switchgears & Controls Ltd	Seller Payable	0.00	0.01	0.01	None
Tbg Commercial Trading Private Limited-Voi	Seller Payable	0.00	0.02	-	None
Ultimate Sports Pvt Ltd	Seller Payable	0.00	0.01	0.01	None
Westlake Import & Export Pvt Ltd	Seller Payable	0.00	0.01	0.01	None
Bangalore Printing And Publishing Co Ltd	Seller Payable	0.00	0.00	0.00	None
Dialus India Solutions Pvt Ltd.-Voi	Seller Payable	0.00	(0.01)	-	None
Malcha International Pvt. Ltd-Voi	Seller Payable	0.00	0.00	0.00	None
Nexcell Mobile Phones And Accessories Ipl	Seller Payable	0.00	0.00	0.00	None
Perfect Fusion Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Rahul Computex Pvt. Ltd.	Seller Payable	0.00	(0.01)	(0.01)	None
Scrutiny Securities Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Sk Engineering & Works Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Softron Systems Pheripherals Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Versatile Technolabs Private Limited	Seller Payable	0.00	0.03	0.03	None
Dekoit Technologies Private Ltd-Voi	Seller Payable	0.00	0.04	0.04	None
Dhyandev Enterprise Private Limited-Voi	Seller Payable	0.00	0.06	0.06	None
Advantage Services Private Limited	Seller Payable	0.00	0.00	0.00	None
Infinity Toys India Pvt And Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Longape Technology Pvt. Ltd.-Voi	Seller Payable	0.00	0.20	-	None
Tirupati Coirs Pvt Limited	Seller Payable	0.00	(0.09)	(0.09)	None
Tulsian'S Kharidiye Private Limited-Voi	Seller Payable	0.00	(0.07)	-	None
Twenty First Century Techno Products Pvt Ltd	Seller Payable	0.00	0.03	0.03	None
Unite Printers And Stationers P Ltd	Seller Payable	0.00	0.00	0.00	None
Wish4Tech Solutions Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Bluegape Lifestyle Private Limited-Voi	Seller Payable	0.00	(0.00)	(0.00)	None
Creative Bird India Private Limited	Seller Payable	0.00	0.00	0.00	None
Fortune Marketing Pvt Ltd-Voi	Seller Payable	0.00	0.13	-	None
Gd Online Services Pvt Ltd-Voi	Seller Payable	0.00	0.02	0.02	None
Krishna Advertising Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Natural Printings Private Limited-Voi	Seller Payable	0.00	(0.02)	(0.02)	None
Perfect Tyres Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Shree Krishna Hosiery Pvt.Ltd	Seller Payable	0.00	0.00	0.00	None
Warp N Weft Fabrics Inc	Seller Payable	0.00	0.00	0.00	None
Bahulla E Services Pvt Ltd-Voi	Seller Payable	0.00	0.01	0.01	None
Bike Basix Apparel Private Limited-Voi	Seller Payable	0.00	(0.02)	-	None
Circuzz Ecommerce Pvt Ltd.-Voi	Seller Payable	0.00	(0.00)	-	None
Concept Electronics Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Firoff Marketing Private Limited-Voi	Seller Payable	0.00	0.03	0.03	None
Guru Gold - 24Kt Private Limited	Seller Payable	0.00	0.00	0.00	None
Litejoy International (P) Ltd-Voi	Seller Payable	0.00	0.00	0.00	None
Skynet Infotrade Pvt Ltd-Voi	Seller Payable	0.00	0.01	-	None
Sterling Infoways Pvt. Ltd.	Seller Payable	0.00	0.00	0.00	None
Supernova Retail Pvt. Ltd-Voi	Seller Payable	0.00	0.88	0.88	None
Supernova Retail Pvt. Ltd.-Voi	Seller Payable	0.00	0.88	0.88	None
Tankaria Exim Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Yantra Marketing Private Limited-Voi	Seller Payable	0.00	0.04	0.04	None
Camce Infrastructure India Private Limited	Seller Payable	0.00	0.00	0.00	None
Century Securitech Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
International Creations Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
International Print O Pac Limited	Seller Payable	0.00	0.00	0.00	None
Jeetmull Jaichandlall Madras Pvt Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Arihant Build Mart Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Worth Technology Pvt. Ltd.	Seller Payable	0.00	0.13	0.13	None
Ethos Limited.	Seller Payable	0.00	(0.01)	(0.01)	None
Excellent Electronics Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Global Entropolis (Vizag) Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Indo-American Hybrid Seeds India Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Mango Man Consumer Electronics Pvt.Ltd-(Tv_Shop)	Seller Payable	0.00	0.05	-	None
Mi Lifestyle Marketing Global Private Limited	Seller Payable	0.00	(0.01)	(0.01)	None
Sanjay Automobiles Engineers Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Arihant Polymer Pvt Ltd	Seller Payable	0.00	0.00	0.00	None
Auro Electronics (India) Private Limited	Seller Payable	0.00	0.00	0.00	None
Deeps Tools Pvt Ltd	Seller Payable	0.00	(0.00)	(0.00)	None
Pipin Fashions and Retail Private Limited	Trade Receivables	0.00	0.00	0.00	None
Ace Enterprises	Trade Receivables	0.00	0.00	0.00	None
Sunshine International Sunshineint	Trade Receivables	0.00	0.00	0.00	None

* Numbers are below Rs. 1 Mn under the rounding off convention adopted by the Group and accordingly not reported.

48 Guidance note to Ind AS compliant schedule III provides that analytical ratio as prescribed under schedule III is not relevant at the restated consolidated financials information level and hence the Group need not disclosure in Restated Consolidated Financial Information. The Group has elected not to present information on this disclosure.

49 The Group has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software. Additionally, the audit trail has been preserved by the Group as per the statutory requirements for record retention.

50 Following are the subsequent events as at Balance sheet date :

i) The Company has issued and allotted 36,11,110 (Thirty six lacs eleven thousand one hundred and ten) equity shares, each having a face value of INR 1 (Indian Rupees one) at a securities premium of Rs. 35 per share aggregating to Rs. 129.90 Mn through a preferential offer on a private placement basis by way of a resolution passed by circulation on May 25, 2026. Post allotment of the aforesaid shares, the issued and paid up share capital of the Company stands at Rs. 454.50 Mn.

ii) The Company has issued and allotted 500 (Five Hundred) fully paid, unrated, unlisted, secured, redeemable non-convertible debentures with a face value of Rs. 1.00 Mn each on a private placement basis, aggregating to a nominal value of up to Rs. 500.00 Mn for cash to Arvesta Financial Services Private Limited through a preferential offer on a private placement basis by way of a resolution passed by circulation on May 27, 2026 on the terms and conditions set out in the private placement cum offer letter dated May 26, 2026 and the debenture trust deed dated May 26, 2026 entered into between the Company and Axis Trustee Services Limited, Debenture Trustee. The aforesaid non-convertible debentures are issued at an interest rate of 14.5% per annum (payable monthly) over a tenure of 3 years and the same is secured against all current and non-current assets of the Company, collaterally secured by a Shortfall Undertaking from Mr. Kunal Bahl and Mr. Rohit Kumar Bansal, in their capacity as Individual Promoters and Directors of the Company.

iii) The former Company Secretary and Compliance Officer, Mr. Anil Dhiman, resigned from the Company effective September 5, 2026. Accordingly, the Company appointed Mr. Prabhas Singh as the new Company Secretary and Compliance Officer, effective September 9, 2026. The requisite regulatory filings for this change are currently in process.

51 During the year ended March 31, 2026, the Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) has paid/provided for excess remuneration amounting to Rs. 1.50 million to the independent directors in reference to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V thereto. The Unicommerce eSolutions Limited (formerly known as Unicommerce eSolutions Private Limited) is in the process of getting approval for the waiver of such excess remuneration provided, by way of special resolution in the ensuing general meeting.

52 Other statutory information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.
(ii) The Group has transactions with companies struck off, refer note 47.
(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,
(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the year.
(v) 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
(vi) 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 Group 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 on behalf of the Ultimate Beneficiaries,
(vii)The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year 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
(viii) The Group has not been declared wilful defaulter by any bank or financial Institution or other lender.
(ix) The Group has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

As per our report of even date attached

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 094941
Place of Signature: New Delhi
Date: September 09, 2026

For and on behalf of board of directors of
AceVector Limited

Kunal Bahl
Joint Managing Director
(DIN- 01761033)
Place of Signature: Gurugram
Date: September 09, 2026

Rohit Kumar Bansal
Joint Managing Director
(DIN- 01884522)
Place of Signature: Gurugram
Date: September 09, 2026

Prabhas Singh
Company Secretary
(ACS- 45753)
Place of Signature: Gurugram
Date: September 09, 2026

Bharat Venishetti
Chief Financial Officer
(PAN No- AFQPV6300R)
Place of Signature: Gurugram
Date: September 09, 2026

FINANCIAL INFORMATION OF UNICOMMERCE ESOLUTIONS LIMITED FOR THE QUARTER ENDED JUNE 30, 2026

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Price Waterhouse Chartered Accountants LLP

INDEPENDENT AUDITOR'S REPORT

To
The Board of Directors
Unicommerce eSolutions Limited
Mezzanine Floor, A-83
Okhla Industrial Area, Phase-II,
New Delhi 110020

Report on the Audit of the Consolidated Financial Results

Opinion

1. We have audited the accompanying Statement of Consolidated Financial Results of Unicommerce eSolutions Limited (hereinafter referred to as the "Holding Company") and its subsidiary (holding company and its subsidiary together referred to as "the Group"), (Refer paragraph 2(a) below) for the quarter ended June 30, 2026 (the "Consolidated Financial Results") which are included in the accompanying "Statement of audited Ind AS consolidated financial results for the quarter ended June 30, 2026" ("the Statement") being submitted by the holding company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").

2. In our opinion and to the best of our information and according to the explanations given to us, and based on the consideration of the report of the other auditor on separate financial statements of subsidiary, the Statement :

   a. includes the results of the following entities:
      i. Unicommerce eSolutions Limited ("Holding Company")
      ii. Shipway Technology Private Limited ("Subsidiary")

   b. is presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 as amended; and

   c. gives a true and fair view, in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013, and other accounting principles generally accepted in India, of consolidated total comprehensive income (comprising of net profit and other comprehensive loss) and other financial information of the Group for the quarter ended June 30, 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Results' section of our report. We are independent of the Group in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial statements under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence obtained by us and other auditors in terms of their reports referred to in paragraph 12 of the 'Other Matter' section below, is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Consolidated Financial Results

4. These quarterly Consolidated Financial Results have been prepared on the basis of the interim consolidated financial statements. The Holding Company's Board of Directors are responsible for the preparation and presentation of these Consolidated Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information of the Group in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, 2015. The respective Board of Directors of the companies included in the Group are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of the Group and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and the design, implementation and maintenance of adequate internal financial controls, that were operating effectively for ensuring accuracy and completeness of the accounting records, relevant to the preparation and presentation of the consolidated financial statements that give a true and fair view and are free from material misstatement, whether due to fraud or error, which have been used for the purpose of preparation of the Consolidated Financial Results by the Directors of the Holding Company, as aforesaid.

5. In preparing the Consolidated Financial Results, the respective Board of Directors of the companies included in the Group are responsible for assessing the ability of the Group to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the respective Board Directors either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

6. The respective Board of Directors of the companies included in the Group are responsible for overseeing the financial reporting process the Group.

Auditor's Responsibilities for the Audit of the Consolidated Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Consolidated Financial Results as a whole are free from material misstatement, whether due to fraud or error, and issue an auditor's report that includes our opinion. Reasonable assurance is a high level assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Consolidated Financial Results.

8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Consolidated Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the ability of the Group to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Consolidated Financial Results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Group to cease to continue as going concern.

- Evaluate the overall presentation, structure and content of the Consolidated Financial Results, including the disclosures, and whether the Consolidated Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

- Obtain sufficient appropriate audit evidence regarding the financial results of the entities within the Group to express an opinion on the Consolidated Financial Results. We are responsible for the direction, supervision and performance of the audit of financial information of such entities included in the Consolidated Financial Results of which we are the independent auditors. For the other entities included in the Consolidated Financial Results, which have been audited by other auditors, such other auditors remain responsible for the direction, supervision and performance of the audits carried out by them. We remain solely responsible for our audit opinion.

9. We communicate with those charged with governance of the Holding Company among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

10. We also provide those charged with governance with an annual statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

11. We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33(8) of the Listing Regulations, 2015 as amended, to the extent applicable.

Other Matter

12. We did not audit the interim financial results of one subsidiary included in the Consolidated Financial Results, whose interim financial results reflect total revenues of Rs. 200.87 million, total net loss after tax of Rs. 15.70 million, and total comprehensive loss of Rs. 16.20 million for the quarter ended June 30, 2026 as considered in the Consolidated Financial Results. These financial results have been audited by other auditor whose report has been furnished to us by the Management and our opinion on the Consolidated Financial Results, in so far as it relates to the amounts and disclosures included in respect of this subsidiary, is based solely on the report of the other auditor who issued their unmodified opinion vide their report dated August 03, 2026 and the procedures performed by us as stated in paragraph 3 above.

13. The consolidated financial results of the Company for the quarter ended June 30, 2025 were audited by another firm of chartered accountants under the Regulation 33 who, vide their report dated August 12, 2025, expressed an unmodified opinion on those financial results.

Our opinion on the Statement is not modified in respect of the above matters.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012754N / N500016

Amit P
Partner
Membership Number: 501213

UDIN: 26501213IFQUHV9112
Place: Gurugram
Date: August 13, 2026

Unicommerce eSolutions Limited

(CIN: L74140DL2012PLC230932)

Regd. Office: Mezzanine Floor, A-83, Okhla Industrial Area, Phase II, New Delhi - 110020.

Statement of audited Ind AS consolidated financial results for the quarter ended June 30, 2026

(In Rs. million except per share data)

Particulars	For the quarter ended June 30, 2026 (Audited)	For the quarter ended March 31, 2026 (Audited) (Refer Note 4)	For the quarter ended June 30, 2025 (Audited)	For the year ended March 31, 2026 (Audited)
Revenue from contract with customers	513.70	516.28	449.34	2,043.38
Other income	14.15	11.81	8.29	40.84
Total income (I)	**527.85**	**528.09**	**457.63**	**2,084.22**
Expenses				
Employee benefits expense	206.12	191.88	145.60	685.55
Server hosting expense	17.78	19.22	12.42	59.70
Finance costs	2.12	2.13	1.54	7.81
Depreciation and amortisation expense	21.09	20.01	39.25	99.50
Other expenses	235.10	235.79	207.25	943.89
Total expense (II)	**482.21**	**469.03**	**406.06**	**1,796.45**
Profit before tax (III = I-II)	**45.64**	**59.06**	**51.57**	**287.77**
Current tax	24.13	23.20	18.21	89.47
Adjustment of tax relating to earlier periods	-	3.68	-	3.68
Deferred tax charge/(credit)	(25.24)	(1.82)	(5.54)	(9.96)
Income tax expense (IV)	**(1.11)**	**25.06**	**12.67**	**83.19**
Profit for the quarter/year (V = III-IV)	**46.75**	**34.00**	**38.90**	**204.58**
Other comprehensive income/(loss)				
Item not to be reclassified to profit or loss in subsequent quarter/year:				
Re-measurement gain/(loss) on defined benefit plans	(3.27)	(3.75)	(1.00)	(0.40)
Income tax effect	0.70	(0.14)	0.25	(0.26)
Other comprehensive income/(loss) for the quarter/year, net of tax (VI)	**(2.57)**	**(3.89)**	**(0.75)**	**(0.66)**
Total comprehensive income for the quarter/year, net of tax (VII = V+VI)	**44.18**	**30.11**	**38.15**	**203.92**
Profit for the period attributable to				
Equity holders of parent	46.75	34.00	38.81	204.58
Non-controlling interest	-	-	0.09	-
	46.75	**34.00**	**38.90**	**204.58**
Other comprehensive income/(loss), net of tax attributable to				
Equity holders of parent	(2.57)	(3.89)	(0.74)	(0.66)
Non-controlling interest	-	-	(0.01)	-
	(2.57)	**(3.89)**	**(0.75)**	**(0.66)**
Total comprehensive income for the quarter/year, net of tax				
Equity holders of parent	44.18	30.11	38.07	203.92
Non-controlling interest	-	-	0.08	-
	44.18	**30.11**	**38.15**	**203.92**
Paid-up equity share capital	112.38	112.38	103.27	112.38
Other Equity				1,817.34
Earnings per equity share [nominal value of share is Re. 1 each] (not annualised for quarter)				
Basic earnings per equity share [In Rs.]	0.40	0.29	0.35	1.79
Diluted earnings per equity share [In Rs.]	0.39	0.29	0.34	1.78

Unicommerce eSolutions Limited

(CIN: L74140DL2012PLC230932)

Regd. Office: Mezzanine Floor, A-83, Okhla Industrial Area, Phase II, New Delhi - 110020.

Notes to statement of audited Ind AS consolidated financial results for the quarter ended June 30, 2026

1 The above audited Ind AS consolidated financial results for the quarter ended June 30, 2026 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate affairs and reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on August 13, 2026.

2 The consolidated financial results includes results of the following entities, together referred as "Group":

Name of the Entity	The consolidated financial results includes results of the following entities, together referred as "Group":	Consolidated as
Unicommerce eSolutions Limited ('the Company')	-	Parent Company
Shipway Technology Private Limited	100%	Subsidiary

3 The Chief Executive officer (Chief Operating Decision Maker) primarily focuses on software and platform service relating to supply chain management across geographies which are reported in the monthly financial information for making the decisions on operating matters. Accordingly, the group operates only in one reportable segment i.e. providing solutions related to supply chain management.

4 The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2026, respectively and the audited published year-to-date figures up to December 31, 2025, respectively, being the date of the end of the third quarter of the financial year which were subject to an audit.

5 During the year ended March 31, 2026, the Company has paid/provided for excess remuneration amounting to Rs. 1.50 million to the independent directors in reference to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V thereto. The Company is in the process of getting approval for the waiver of such excess remuneration provided, by way of special resolution in the ensuing general meeting.

6 The results for the quarter ended June 30, 2026 are available on the company website (URL: https://www.unicommerce.com), Bombay Stock Exchange of India Limited website (URL:www.bseindia.com/corporates) and the National Stock Exchange of India Limited website (URL: https://www.nseindia.com/corporates).

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 ★ Gurugram ★

Unicommerce eSolutions Ltd.

For Unicommerce eSolutions Limited
CIN: U74140DL2012PLC230932

Kapil Makhija
Managing Director & CEO
(DIN: 07916109)
Place of Signature: Gurugram
Date : August 13, 2026

INDEPENDENT AUDITOR'S REPORT

To,
The Board of Directors
Unicommerce eSolutions Limited
Mezzanine Floor, A-83
Okhla Industrial Area, Phase-II,
New Delhi 110020

Report on the Audit of the Standalone Financial Results

Opinion

1. We have audited the accompanying standalone quarterly financial results of Unicommerce eSolutions Limited (hereinafter referred to as "the Company") for the quarter ended June 30, 2026 (the "Standalone Financial Results") which are included in the accompaning "Statement of audited Ind AS standalone financial results for the quarter ended June 30, 2026" (the Statement), being submitted by the company pursuant to the requirement of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (the "Listing Regulations, 2015").

2. In our opinion and to the best of our information and according to the explanations given to us, the Standalone Financial Results:

   (i) are presented in accordance with the requirements of Regulation 33 of the Listing Regulations, 2015 in this regard; and

   (ii) give a true and fair view in conformity with the recognition and measurement principles laid down in the applicable accounting standards prescribed under Section 133 of the Companies Act, 2013 and other accounting principles generally accepted in India, of the net profit and other comprehensive income and other financial information for the quarter ended June 30, 2026.

Basis for Opinion

3. We conducted our audit in accordance with the Standards on Auditing (SAs) specified under section 143(10) of the Companies Act, 2013 (the Act). Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Results' section of our report. We are independent of the Company in accordance with the Code of Ethics issued by the Institute of Chartered Accountants of India together with the ethical requirements that are relevant to our audit of the financial results under the provisions of the Act and the Rules thereunder, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the Code of Ethics. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Management's Responsibilities for the Standalone Financial Results

4. These quarterly Standalone Financial Results have been prepared on the basis of the interim financial statements. The Company's Board of Directors are responsible for the preparation of these Standalone Financial Results that give a true and fair view of the net profit and other comprehensive income and other financial information in accordance with the recognition and measurement principles laid down in Indian Accounting Standard (Ind AS) 34, 'Interim Financial Reporting' prescribed under Section 133 of the Act read with relevant rules issued thereunder and other accounting principles generally accepted in India and in compliance with Regulation 33 of the Listing Regulations, 2015. This responsibility also includes maintenance of adequate accounting records in accordance with the provisions of the Act for

safeguarding of the assets of the Company and for preventing and detecting frauds and other irregularities; selection and application of appropriate accounting policies; making judgments and estimates that are reasonable and prudent; and design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the accuracy and completeness of the accounting records, relevant to the preparation and presentation of the Standalone Financial Results that give a true and fair view and are free from material misstatement, whether due to fraud or error.

5. In preparing the Standalone Financial Results, the Board of Directors are responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

6. The Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Results

7. Our objectives are to obtain reasonable assurance about whether the Standalone Financial Results as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with SAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Standalone Financial Results.

8. As part of an audit in accordance with SAs, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

   - Identify and assess the risks of material misstatement of the Standalone Financial Results, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

   - Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

   - Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

   - Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial results or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company to cease to continue as a going concern.

   - Evaluate the overall presentation, structure and content of the Standalone Financial Results, including the disclosures, and whether the Standalone Financial Results represent the underlying transactions and events in a manner that achieves fair presentation.

9. We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

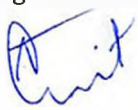
10. We also provide those charged with governance with an annual statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

Other Matter

11. The standalone financial results of the Company for the quarter ended June 30, 2025, were audited by another firm of chartered accountants under Regulation 33 who, vide their report dated August 12, 2025, expressed an unmodified opinion on those financial results.

    Our opinion is not modified in respect of above matter.

For Price Waterhouse Chartered Accountants LLP
Firm Registration Number: 012745N/N500016



Amit Peswani
Partner
Membership Number 501213

UDIN: 26501213JHFSLM5546
Place: Gurugram
Date: August 13, 2026

Unicommerce eSolutions Limited

(CIN: L74140DL2012PLC230932)

Regd. Office: Mezzanine Floor, A-83, Okhla Industrial Area, Phase II, New Delhi - 110020.

Statement of audited Ind AS standalone financial results for the quarter ended June 30, 2026

(In Rs. million except per share data)

Particulars	For the quarter ended June 30, 2026 (Audited)	For the quarter ended March 31, 2026 (Audited) (Refer Note 3)	For the quarter ended June 30, 2025 (Audited)	For the year ended March 31, 2026 (Audited)
Revenue from contract with customers	312.83	306.64	277.34	1,198.96
Other income	13.20	9.80	6.66	33.33
Total income (I)	**326.03**	**316.44**	**284.00**	**1,232.29**
Expenses				
Employee benefits expense	149.31	135.34	116.73	507.57
Server hosting expense	11.94	11.13	9.33	41.73
Finance costs	1.23	1.30	1.47	5.56
Depreciation and amortisation expense	5.76	5.12	4.44	19.77
Other expenses	64.19	57.65	67.41	271.06
Total expense (II)	**232.43**	**210.54**	**199.38**	**845.69**
Profit before tax (III = I-II)	**93.60**	**105.90**	**84.62**	**386.60**
Current tax	24.13	23.19	18.21	89.47
Adjustment of tax relating to earlier periods	-	3.68	-	3.68
Deferred tax charge/(credit)	(0.20)	0.77	2.81	6.17
Income tax expense (IV)	**23.93**	**27.64**	**21.02**	**99.32**
Profit for the quarter/year (V = III-IV)	**69.67**	**78.26**	**63.60**	**287.28**
Other comprehensive income				
Item not to be reclassified to profit or loss in subsequent quarter/year:				
Re-measurement gain on defined benefit plans	(2.78)	0.55	(1.00)	1.03
Income tax effect	0.70	(0.14)	0.25	(0.26)
Other comprehensive income/(loss) for the quarter/year, net of tax (VI)	**(2.08)**	**0.41**	**(0.75)**	**0.77**
Total comprehensive income for the quarter/year, net of tax (VII = V+VI)	**67.59**	**78.67**	**62.85**	**288.05**
Paid-up equity share capital [nominal value of share Re. 1]	112.38	112.38	103.27	112.38
Other Equity				2,127.34
Earnings per equity share [nominal value of share is Re. 1 each] (not annualised for quarter)				
Basic earnings per equity share [In Rs.]	0.59	0.66	0.57	2.51
Diluted earnings per equity share [In Rs.]	0.59	0.66	0.56	2.49

Unicommerce eSolutions Limited

(CIN: L74140DL2012PLC230932)

Regd. Office: Mezzanine Floor, A-83, Okhla Industrial Area, Phase II, New Delhi - 110020.

Notes to statement of audited Ind AS standalone financial results for the quarter ended June 30, 2026

1 The above audited Ind AS standalone financial results for the quarter ended June 30, 2026 have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under Section 133 of Companies Act, 2013 (the Act) read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) issued by Ministry of Corporate affairs and reviewed by the Audit Committee and then approved by the Board of Directors of the Company in their respective meetings held on August 13, 2026.

2 The Chief Executive officer (Chief Operating Decision Maker "CODM") primarily focuses on software and platform service relating to supply chain management across geographies which are reported in the monthly financial information for making the decisions on operating matters. Accordingly, the Company operates only in one reportable segment i.e. providing solutions related to supply chain management.

3 The figures for the quarter ended March 31, 2026 are the balancing figures between audited figures in respect of the full financial year up to March 31, 2026, and the audited published year-to-date figures up to December 31, 2025, being the date of the end of the third quarter of the financial year which were subject to an audit.

4 During the year ended March 31, 2026, the Company has paid/provided for excess remuneration amounting to Rs. 1.50 million to the independent directors in reference to the provisions of Section 197 of the Companies Act, 2013 read with Schedule V thereto. The Company is in the process of getting approval for the waiver of such excess remuneration provided, by way of special resolution in the ensuing general meeting.

5 The results for the quarter ended June 30, 2026 are available on the company website (URL: https://www.unicommerce.com), Bombay Stock Exchange of India Limited website (URL:www.bseindia.com/corporates) and the National Stock Exchange of India Limited website (URL: https://www.nseindia.com/corporates).

Price Waterhouse Chartered Accountants LLP LLPIN AAC-5001 FRN 012754N/N500016 Gurugram

Unicommerce eSolutions Ltd Gurgaon

For Unicommerce eSolutions Limited
CIN: L74140DL2012PLC230932

Kapil Makhija
Managing Director & CEO
(DIN: 07916109)
Place of Signature: Gurugram
Date: August 13, 2026

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, and other Non-GAAP Measures are given below:

(₹ in million, unless otherwise stated)

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
Basic and diluted earning per equity share (in ₹)[(1)]	(1.32)	(3.04)	(1.26)
Return on Net Worth (%)[(2)]	(59.54%)	(110.24%)	NA
Net Asset Value per Equity Share (in ₹)[(3)]	2.21	2.76	(3.09)
Earnings Before Interest, Tax, Depreciation and Amortisation ("**EBITDA**") (₹ in million) [(4)]	(221.67)	(1,077.87)	(357.73)
Adjusted Earnings Before Interest, Tax, Depreciation and Amortisation ("**Adjusted EBITDA**") (₹ in million) [(5)]	(159.42)	(391.55)	(265.21)

1. *We have calculated Basic and diluted earning per equity share as Restated loss for the year attributable to equity holders of the parent divided by weighted average number of equity shares for calculating basic and diluted EPS. Weighted average number of equity shares is the number of Equity Shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weight factor. Basic and diluted earning per equity share is computed in accordance with Indian Accounting Standard 33 – Earnings Per Share notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended)*
2. *We have calculated Return on Net Worth (%) as restated loss for the year attributable to equity holders of the parent divided by net worth. For details of reconciliation of Return on Net Worth (%), see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation of Return on Net Worth (RoNW)" on page 421.*
3. *We have calculated Net asset value per equity share by dividing net worth by number of equity shares, on a fully diluted basis, outstanding at the end of the year. Number of equity shares, on a fully diluted basis, outstanding at the end of the year is an aggregate of number of equity shares outstanding at the end of the year and equity shares arising out of vested employee stock options outstanding at the end of the year. For details of reconciliation of Net Asset Value per equity share, see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation of Net Asset Value (NAV) per equity share" on page 421.*
4. *EBITDA refers to earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance costs, depreciation and amortisation expense to the restated loss for the year. For details of reconciliation of EBITDA, see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation from Restated loss for the year to EBITDA, EBITDA Margin %, Adjusted EBITDA, and Adjusted EBITDA Margin %" on page 418.*
5. *Adjusted EBITDA represents adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding exceptional items, sublease income, liabilities no longer required written back, share-based payment expense (part of employee benefits expense), provision for doubtful security deposits, and reducing other income and payment of principal portion of lease liabilities, payment of interest portion of lease liabilities to EBITDA. EBITDA refers to earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance costs, depreciation and amortisation expense to the restated loss for the year. For details of reconciliation of Adjusted EBITDA, see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation from Restated loss for the year to EBITDA, EBITDA Margin %, Adjusted EBITDA, and Adjusted EBITDA Margin %" on page 418.*

In accordance with paragraph 11, I(A)(ii)(b) of Schedule VI of the SEBI ICDR Regulations, the financial statements of our Company and our subsidiaries, Stellaro Brands Private Limited and Unicommerce Solutions Limited, for the Financial Years 2026, 2025 and 2024 (collectively, the "**Financial Statements**") is available on the website of our Company.

Our Company will be providing a link to our website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Financial Statements and reports thereon will not constitute, (i) a part of the RHP; 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 Financial Statements and reports thereon should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Reconciliation of Non-GAAP Measures

This section includes certain non-GAAP financial measures and other statistical information relating to our operations and financial performance such as EBITDA, EBITDA Margin %, Adjusted EBITDA, Adjusted EBITDA Margin %, EBITDA – Marketplace, EBITDA Margin % – Marketplace, Adjusted EBITDA – Marketplace, Adjusted EBITDA Margin % – Marketplace, EBITDA – SaaS, EBITDA Margin % – SaaS, Adjusted EBITDA – SaaS, Adjusted EBITDA Margin % – SaaS, EBITDA – Consumer Brands, EBITDA Margin % – Consumer Brands, Adjusted EBITDA – Consumer Brands, Adjusted EBITDA Margin % – Consumer Brands, Restated Loss Before Tax Margin %, Restated loss for the year Margin %, Return on Net Worth (RoNW), Net Asset Value (NAV) per equity share, Contribution Margin – Marketplace, Trade Receivables as a percentage of Revenue from operations, Revenue from operations – Marketplace as a percentage of Revenue from operations, Revenue from operations – SaaS as a percentage of Revenue from operations, Revenue from operations – Consumer Brands as a percentage of Revenue from operations and Adjusted Free Cash Flow (together, **"Non-GAAP Measures"** and each a **"Non-**

GAAP Measure"), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with Ind AS

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS 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. In addition, these Non-GAAP Measures are not standardized 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 such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For more details, see "*Risk Factors* – 57. *We track certain operational and key business metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation."* on page 56.

Reconciliation from Restated loss for the year to EBITDA, EBITDA Margin %, Adjusted EBITDA, and Adjusted EBITDA Margin %

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Restated loss for the year (A)	**(455.06)**	**(1,263.06)**	**(512.97)**
Add:			
Total tax expense (**B**)	79.51	57.18	55.40
Depreciation and amortisation expense **(C)**	132.98	111.55	78.31
Finance costs **(D)**	20.90	16.46	21.53
Earnings before interest, taxes, depreciation and amortisation expense (EBITDA) (E=A+B+C+D)*	**(221.67)**	**(1,077.87)**	**(357.73)**
Add:			
Exceptional items **(F)**	-	736.05	28.30
Sublease income **(G)**	3.89	4.30	3.35
Liabilities no longer required written back **(H)**	157.60	-	-
Share-based payment expense **(I)**	234.07	91.54	116.87
Provision for doubtful security deposits **(J)**	-	29.63	50.13
Less:			
Other income **(K)**	272.84	117.51	49.79
Payment of principal portion of lease liabilities **(L)**	39.83	41.45	44.66
Payment of interest portion of lease liabilities **(M)**	20.64	16.24	11.68
Adjusted earnings before interest, taxes, depreciation and amortisation expense (Adjusted EBITDA) (N=E+F+G+H+I+J-K-L-M)**	**(159.42)**	**(391.55)**	**(265.21)**
Revenue from operations (O)	**5,103.81**	**3,950.19**	**3,797.61**
EBITDA Margin % (EBITDA as a percentage of Revenue from operations) (%) (E/O)	**(4.34%)**	**(27.29%)**	**(9.42%)**
Adjusted EBITDA Margin % (Adjusted EBITDA as a percentage of Revenue from operations) (%) (N/O)	**(3.12%)**	**(9.91%)**	**(6.98%)**

**EBITDA refers to earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance costs, depreciation and amortisation expense to the restated loss for the year.*
*** Adjusted EBITDA represents adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding exceptional items, sublease income, liabilities no longer required written back, share-based payment expense (part of employee benefits expense), provision for doubtful security deposits and reducing other income, payment of principal portion of lease liabilities, and payment of interest portion of lease liabilities to EBITDA.*

Reconciliation from Segment result – Marketplace to EBITDA – Marketplace, EBITDA Margin % – Marketplace, Adjusted EBITDA – Marketplace, and Adjusted EBITDA Margin % – Marketplace

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Segment result – Marketplace (A) [#]	**(369.52)**	**(406.57)**	**(204.26)**
Add:			
Depreciation and amortisation expense – Marketplace **(B)** [#]	24.16	35.28	46.04

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Earnings before interest, taxes, depreciation and amortisation expense – Marketplace (EBITDA – Marketplace) (C=A+B)*	**(345.36)**	**(371.29)**	**(158.22)**
Add:			
Exceptional items – Marketplace **(D)** [#]	-	578.92	-
Sublease income – Marketplace **(E)**	3.89	4.30	3.35
Liabilities no longer required written back – Marketplace **(F)**	157.60	-	-
Business support service – Marketplace **(G)**	84.35	-	-
Share-based payment expense – Marketplace **(H)**	135.15	69.87	79.43
Provision for doubtful security deposits – Marketplace **(I)**	-	29.63	50.13
Provision for doubtful intercompany loans and advances – Marketplace **(J)**	-	79.50	50.00
Provision for diminution in value of investment in subsidiaries – Marketplace **(K)**	(191.01)	20.00	-
Less:			
Other income – Marketplace **(L)** [#]	318.87	865.78	360.61
Payment of principal portion of lease liabilities – Marketplace **(M)**	18.34	14.31	26.08
Payment of interest portion of lease liabilities – Marketplace **(N)**	9.92	10.90	5.20
Adjusted earnings before interest, taxes, depreciation and amortisation expense – Marketplace (Adjusted EBITDA – Marketplace) (O=C+D+E+F+G+H+I+J+K-L-M-N)**	**(502.51)**	**(480.06)**	**(367.20)**
Revenue from operations – Marketplace (P) [#]	**2,936.75**	**2,498.67**	**2,528.87**
EBITDA Margin % – Marketplace (EBITDA – Marketplace as a percentage of revenue from operations – Marketplace) (%) (C/P)	**(11.76%)**	**(14.86%)**	**(6.26%)**
Adjusted EBITDA Margin % – Marketplace (Adjusted EBITDA – Marketplace as a percentage of revenue from operations – Marketplace) (%) (O/P)	**(17.11%)**	**(19.21%)**	**(14.52%)**

The above representation reflect gross values and does not account for inter segment eliminations

[#] As per Ind AS 108 – Operating Segments

**EBITDA – Marketplace refers to earnings before interest, taxes, depreciation and amortisation – marketplace which has been arrived at by adding depreciation and amortisation expense – marketplace to segment result – Marketplace.*

*** Adjusted EBITDA – Marketplace represents adjusted earnings before interest, taxes, depreciation and amortisation – marketplace which has been arrived at by adding exceptional items – marketplace, sublease income – marketplace, liabilities no longer required written back – marketplace, business support service – marketplace, share-based payment expense – marketplace (part of employee benefits expense), provision for doubtful security deposits – marketplace, provision for doubtful intercompany loans and advances – marketplace, provision for diminution in value of investment in subsidiaries – marketplace and reducing other income – marketplace, payment of principal portion of lease liabilities – marketplace and payment of interest portion of lease liabilities – marketplace to EBITDA – Marketplace. Details of Depreciation and amortisation expense – Marketplace, Exceptional items – Marketplace, Other income – Marketplace are presented in accordance with Ind AS 108 – Operating Segments.*

Reconciliation from Segment result – SaaS to EBITDA – SaaS, EBITDA Margin % – SaaS, Adjusted EBITDA – SaaS, and Adjusted EBITDA Margin % – SaaS

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Segment result – SaaS **(A)** [#]	295.58	246.85	178.68
Add:			
Depreciation and amortisation expense – SaaS **(B)** [#]	99.50	71.97	24.02
Earnings before interest, taxes, depreciation and amortisation expense – SaaS (EBITDA – SaaS) (C=A+B)*	**395.08**	**318.82**	**202.70**
Add:			
Share-based payment expense – SaaS **(D)**	84.36	19.12	37.44
Less:			
Other income – SaaS **(E)** [#]	40.84	54.04	58.53

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Payment of principal portion of lease liabilities – SaaS **(F)**	18.20	24.69	15.76
Payment of interest portion of lease liabilities – SaaS **(G)**	7.63	5.74	3.89
Adjusted earnings before interest, taxes, depreciation and amortisation expense – SaaS (Adjusted EBITDA – SaaS) (H=C+D-E-F-G)**	**412.77**	**253.47**	**161.96**
Revenue from operations – SaaS[#] (I)	**2,043.38**	**1,347.90**	**1,035.81**
EBITDA Margin % – SaaS (EBITDA – SaaS as a percentage of revenue from operations – SaaS) (%) (C/I)	**19.33%**	**23.65%**	**19.57%**
Adjusted EBITDA Margin % – SaaS (Adjusted EBITDA – SaaS as a percentage of revenue from operations – SaaS) (%) (H/I)	**20.20%**	**18.80%**	**15.64%**

The above representation reflect gross values and does not account for inter segment eliminations

[#]As per Ind AS 108 – Operating Segments; Revenue from operations – SaaS refers to Revenue from operations for the SaaS segment and excludes inter segment eliminations, with ₹4.39 million, ₹10.56 million and ₹3.37 million recorded for the Financial Year 2026, the Financial Year 2025 and the Financial Year 2024, respectively.

**EBITDA – SaaS refers to earnings before interest, taxes, depreciation and amortisation – SaaS which has been arrived at by adding depreciation and amortisation expense – SaaS to the segment result – SaaS.*

*** Adjusted EBITDA – SaaS represents adjusted earnings before interest, taxes, depreciation and amortisation – SaaS which has been arrived at by adding, share-based payment expense – SaaS (part of employee benefits expense), and reducing other income – SaaS, payment of principal portion of lease liabilities – SaaS and payment of interest portion of lease liabilities – SaaS to EBITDA – SaaS. Details of Depreciation and amortisation expense – SaaS, Other income – SaaS are presented in accordance with Ind AS 108 – Operating Segments.*

Reconciliation from Segment result – Consumer Brands to EBITDA – Consumer Brands, EBITDA Margin % – Consumer Brands, Adjusted EBITDA – Consumer Brands, and Adjusted EBITDA Margin % – Consumer Brands

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Segment result – Consumer Brands **(A)** [#]	(88.52)	(126.18)	(85.17)
Add:			
Depreciation and amortisation expense – Consumer Brands **(B)** [#]	9.35	5.73	10.70
Earnings before interest, taxes, depreciation and amortisation expense – Consumer Brands (EBITDA – Consumer Brands) (C=A+B)*	**(79.17)**	**(120.45)**	**(74.47)**
Add:			
Share-based payment expense – Consumer Brands **(D)**	14.56	2.55	-
Provision for impairment on intangible assets – Consumer Brands **(E)**	0.15	5.24	-
Less:			
Other income – Consumer Brands **(F)** [#]	0.51	0.26	8.80
Payment of principal portion of lease liabilities – Consumer Brands **(G)**	2.06	1.40	3.89
Payment of interest portion of lease liabilities – Consumer Brands **(H)**	4.32	0.65	1.52
Adjusted earnings before interest, taxes, depreciation and amortisation expense – Consumer Brands (Adjusted EBITDA – Consumer Brands) (I=C+D+E-F-G-H)**	**(71.35)**	**(114.97)**	**(88.68)**
Revenue from operations – Consumer Brands (J)[#]	**128.07**	**114.18**	**236.30**
EBITDA Margin % – Consumer Brands (EBITDA – Consumer Brands as a percentage of revenue from operations – Consumer Brands) (%) (C/J)	**(61.82%)**	**(105.49%)**	**(31.52%)**
Adjusted EBITDA Margin % – Consumer Brands (Adjusted EBITDA – Consumer Brands as a percentage of revenue from operations – Consumer Brands) (%) (I/J)	**(55.71%)**	**(100.69%)**	**(37.53%)**

The above representation reflect gross values and does not account for inter segment eliminations

[#]As per Ind AS 108 – Operating Segments

**EBITDA – Consumer Brands refers to earnings before interest, taxes, depreciation and amortisation – Consumer Brands which has been arrived at by adding depreciation and amortisation expense – Consumer Brands to the segment result – Consumer brands.*

*** Adjusted EBITDA – Consumer Brands represents adjusted earnings before interest, taxes, depreciation and amortisation – consumer brands which has been arrived at by adding share-based payment expense – Consumer Brands (part of employee benefits expense), provision for impairment on intangible assets – Consumer Brands and reducing other income – Consumer Brands, payment of principal portion of lease liabilities – Consumer Brands and payment of interest portion of lease liabilities – Consumer Brands to EBITDA – Consumer Brands. Details of Depreciation and amortisation expense – Consumer Brands, Other income – Consumer Brands are presented in accordance with Ind AS 108 – Operating Segments.*

Reconciliation of Restated Loss Before Tax Margin % and Restated loss for the year Margin %

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Restated loss before tax **(A)**	(375.55)	(1,205.88)	(457.57)
Less:			
Total tax expense **(B)**	79.51	57.18	55.40
Restated loss for the year (C=A-B)	**(455.06)**	**(1,263.06)**	**(512.97)**
Revenue from operations **(D)**	5,103.81	3,950.19	3,797.61
Restated loss before tax Margin % (Restated loss before tax as a percentage of Revenue from operations) (%) (A/D)	**(7.36%)**	**(30.53%)**	**(12.05%)**
Restated loss for the year Margin % (Restated loss for the year as a percentage of Revenue from operations) (%) (C/D)	**(8.92%)**	**(31.97%)**	**(13.51%)**

Reconciliation of Net Worth

(₹ in million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Equity share capital **(A)**	450.89	397.46	397.42
Other equity **(B)**	569.92	865.86	(1,818.33)
Net worth (C=A+B)	**1,020.81**	**1,263.32**	**(1,420.91)**

Reconciliation of Return on Net Worth (RoNW)

(₹ in million, unless otherwise stated)

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 for the year attributable to equity holders of the parent **(A)**	(607.80)	(1,392.70)	(578.65)
Net worth **(B)**	1,020.81	1,263.32	(1,420.91)
Return on Net Worth (%) (C=A/B)	(59.54%)	(110.24%)	NA

Reconciliation of Net Asset Value (NAV) per equity share

(₹ in million, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Net Worth **(A)**	1,020.81	1,263.32	(1,420.91)
Equity Shares outstanding at the end of the year **(B)** *(Absolute number of equity shares)*	461,991,520	457,503,680	459,209,920
Net asset value (NAV) per equity share *(₹ in absolute)* (C=A/B)	2.21	2.76	(3.09)

Reconciliation of Contribution Margin – Marketplace

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Revenue from operations – Marketplace **(A)** [#]	2,936.75	2,498.67	2,528.87
Logistics expense – Marketplace **(B)** [#]	1,842.03	1,388.39	1,075.82
Contribution margin – Marketplace (C=A-B)*	1,094.72	1,110.28	1,453.05

[#] *As per Ind AS 108 – Operating Segments*

******Contribution margin – Marketplace refers to the aggregate of our revenue from operations – marketplace, less our logistics expense – marketplace, for the years indicated*

Reconciliation of Trade Receivables as a percentage of Revenue from operations

(₹ in million, unless otherwise stated)

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
Trade receivables **(A)**	229.52	268.98	326.68
Revenue from operations **(B)**	5,103.81	3,950.19	3,797.61
Trade receivables as a percentage of revenue from operations (%) (C=A/B)	4.50%	6.81%	8.60%

Reconciliation of Revenue from operations – Marketplace as a percentage of Revenue from operations

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Revenue from operations – Marketplace[#] **(A)**	2,936.75	2,498.67	2,528.87
Revenue from operations **(B)**	5,103.81	3,950.19	3,797.61
Revenue from operations – Marketplace[#] as a percentage of Revenue from operations **(%) (C=A/B)**	57.54%	63.25%	66.59%

[#]*As per Ind AS 108 – Operating Segments; Revenue from operations – Marketplace represent gross values and does not account for inter segment eliminations*

Reconciliation of Revenue from operations – SaaS as a percentage of Revenue from operations

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Revenue from operations – SaaS[#] **(A)**	2,043.38	1,347.90	1,035.81
Revenue from operations **(B)**	5,103.81	3,950.19	3,797.61
Revenue from operations – SaaS[#] as a percentage of Revenue from operations **(%) (C=A/B)**	40.04%	34.12%	27.28%

[#]*As per Ind AS 108 – Operating Segments; Revenue from operations – SaaS refers to Revenue from operations for the SaaS segment and excludes inter segment eliminations, with ₹4.39 million, ₹10.56 million and ₹3.37 million recorded for the Financial Year 2026, the Financial Year 2025 and the Financial Year 2024*

Reconciliation of Revenue from operations – Consumer Brands as a percentage of Revenue from operations

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Revenue from operations – Consumer Brands[#] **(A)**	128.07	114.18	236.30
Revenue from operations **(B)**	5,103.81	3,950.19	3,797.61
Revenue from operations – Consumer Brands[#] as a percentage of Revenue from operations **(%) (C=A/B)**	2.51%	2.89%	6.22%

[#]*As per Ind AS 108 – Operating Segments; Revenue from operations – Consumer Brands represent gross values and does not account for inter segment eliminations*

Reconciliation from Net cash flows used in Operating Activities to Adjusted Free Cash Flow

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Net cash flows used in operating activities **(A)**	(17.97)	(273.47)	(548.45)
Add:			
IPO Prepayments **(B)**	170.82	-	-
Proceeds from sale of property, plant and equipment and intangible assets **(C)**	2.84	0.37	4.74
Less:			
Purchase of property, plant and equipment and intangible assets **(D)**	32.52	12.13	12.93
Expenditure incurred on intangible asset under development **(E)**	15.00	63.10	-
Adjusted Free Cash Flow (F=A+B+C-D-E)	**108.17**	**(348.33)**	**(556.64)**

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion should be read together with the information in the section titled "Restated Consolidated Financial Information" on page 295. Unless the context requires otherwise, the following discussion and analysis of our financial condition and results of operations for the Financial Years 2026, 2025 and 2024, is derived from our Restated Consolidated Financial Information, including the notes, annexures and schedules thereto, which have been derived from our audited financial statements as at and for the years ended March 31, 2026, 2025 and 2024 prepared in accordance with the applicable provisions of the Companies Act and, and restated in accordance with the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by ICAI and the SEBI ICDR Regulations . Ind AS differs in certain material respects from IFRS, U.S. GAAP and GAAP in other countries and other accounting principles with which prospective investors may be familiar. Our Company does not provide reconciliation of its financial information to IFRS, U.S. GAAP or GAAP in other countries. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our Company's financial information. 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 principles, policies and practices, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting principles, policies and practices on the financial information presented in this section should accordingly be limited.

Our financial year ends on March 31 of each year. Accordingly, references to "Financial Year 2026", "Financial Year 2025" and "Financial Year 2024", are to the 12-month period ended March 31 of the relevant year.

Statements contained in this discussion that are not historical facts may be forward-looking statements. Such statements are subject to certain risks, uncertainties and assumptions that could cause actual results to differ materially from those forward-looking statements. Under no circumstances should the inclusion of such information herein be regarded as a representation, warranty or prediction with respect to the accuracy of the underlying assumptions by us or any other person, or that these results will be achieved or are likely to be achieved. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors and contingencies that could affect our financial condition, results of operations and cash flows. Prospective investors in the Equity Shares are cautioned not to place undue reliance on these forward-looking statements.

You are also advised to read the sections titled "Forward Looking Statements" and "Risk Factors" on pages 21 and 23, respectively, which discuss a number of factors or contingencies that could affect our business, financial condition and results of operations.

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "B2C and E-commerce SaaS Opportunities in India" dated July 31, 2026 (the "**1Lattice Report**"), prepared and issued by Lattice Technologies Private Limited, pursuant to an engagement letter dated May 13, 2025 and exclusively commissioned by, and paid for, by us in connection with the Offer. 1Lattice Report is available on the website of our Company.*

Some of the information in the following discussion, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward- Looking Statements" beginning on page 21 for a discussion of the risks and uncertainties related to those statements and "Risk Factors" beginning on page 23 for a discussion on certain factors that may affect our business, financial condition, cash flows or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. The following information 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", "Management's Discussion and Analysis of Financial Condition and Results of Operations" and "Financial Information –Restated Consolidated Financial Information" on pages 23, 173, 423 and 295, respectively.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Consolidated Financial Information as at and for the Financial Years 2026, 2025 and 2024, included in this Red Herring Prospectus. For further information, see "Financial Information" beginning on page 295. Our Financial Year ends on March 31 of each year, and references to a particular Financial Year are to the twelve months ended March 31 of that year.

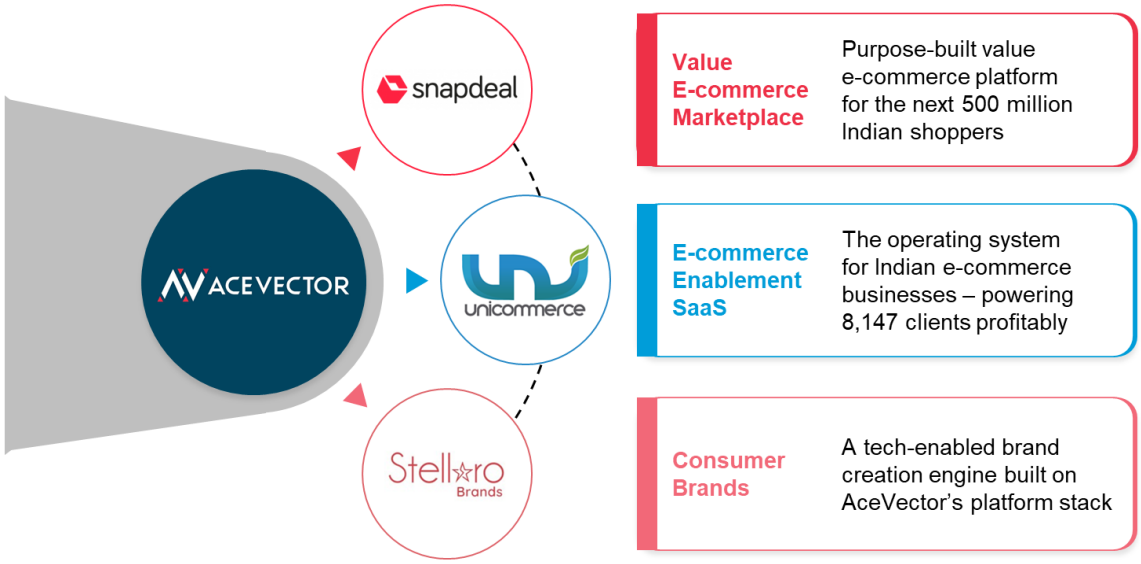
*Unless otherwise indicated, industry and market data used in this section has been derived from the report titled "B2C and E-commerce SaaS Opportunities in India" dated July 31, 2026 (the "**1Lattice Report**"), which is exclusively prepared for the purpose of the Offer and released by Lattice Technologies Private Limited and is exclusively commissioned for an agreed fee and paid for by us in connection with the Offer, pursuant to an engagement letter dated May 13, 2025. A copy of the 1Lattice Report will form part of the material documents for inspection and is available on the website of our Company at https://www.acevector.com upon filing until the Bid/Offer Closing Date. The data included herein includes excerpts from the 1Lattice Report and 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. Unless otherwise indicated,*

financial, operational, industry and other related information derived from the 1Lattice Report and included herein with respect to any particular year refers to such information for the relevant calendar year.

Overview

Who we are

AceVector, directly and indirectly through its Subsidiaries, operates an asset-light digital commerce ecosystem consisting of data, technology and AI-driven businesses – value e-commerce marketplace, e-commerce enablement software as a service ("**SaaS**") and consumer brands. Our ecosystem includes (i) Snapdeal, a value focused lifestyle e-commerce marketplace platform with a wide selection of affordable, merchandise across lifestyle categories with an emphasis on quality; (ii) Uniware, Convertway and Shipway under the Unicommerce brand, operated by our subsidiary Unicommerce eSolutions Limited, a comprehensive suite of e-commerce enablement SaaS products, which enables end-to-end management of e-commerce operations; and (iii) Stellaro Brands business, an omnichannel value focused consumer brands retailing business, operated by our Subsidiary, Stellaro Brands Private Limited. Together, these businesses cover the entire e-commerce value chain across B2C and B2B segments catering to multiple stakeholders vertically viz., through both online and offline modes and horizontally viz., consumers, sellers, brands and logistics providers.



AceVector operates a combination of scaled and emerging platforms that generate diverse revenues from both B2C and B2B opportunities.

A brief description of the businesses we operate is set out below:

I. **Snapdeal**: Snapdeal is a pure-play value marketplace[15] *(Source: 1Lattice Report)*, offering a wide selection of affordable, and quality curated merchandise across lifestyle categories such as fashion, home and general merchandise, and beauty and personal care, through a network of sellers offering products at value price points to the users.

We serve the needs of value-conscious customers, often referred to as 'Bharat Shoppers'[16]. *(Source: 1Lattice Report)* Our vision is to be the smart, stylish, and trustworthy shopping companion offering affordable aspiration to the Indian value lifestyle shopper, where trendy merchandise meets value pricing at a good quality. We operate Snapdeal with an asset-light, zero-inventory model, with minimal working capital risk as a true marketplace model. This operational framework, combined with the cost management strategies, particularly within our third-party logistics (3PL) supply chain, allows us to consistently deliver low prices to customers.

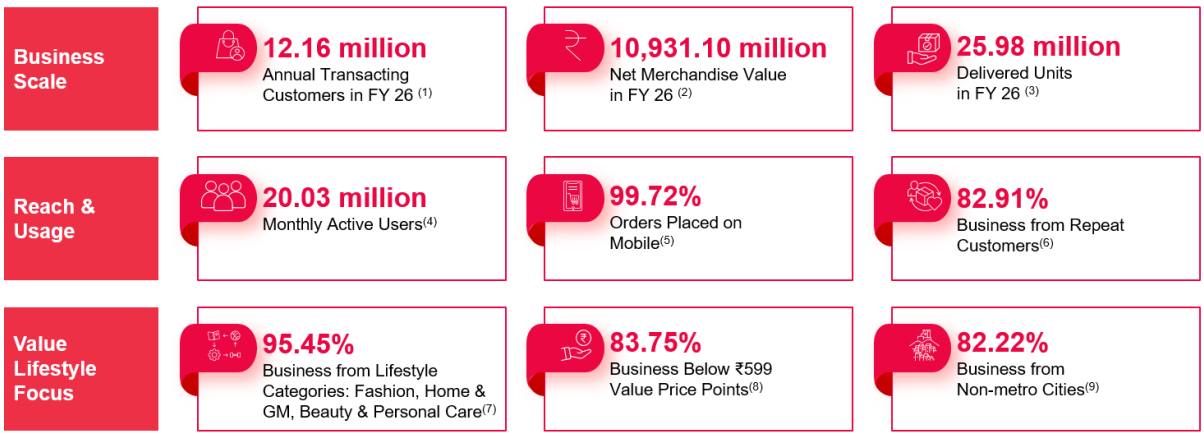
Snapdeal is among the top two pure-play value marketplace platforms in India in terms of revenue for Financial Year 2026, Financial Year 2025 and Financial Year 2024, which stood at ₹ 2,936.75 million, ₹2,498.67 million and ₹2,528.87 million, respectively (*Source: 1Lattice Report*). It serves customers nation-wide across 18,972 pin-codes as of the Financial Year 2026, focusing on the categories sold and the price points offered on the Snapdeal platform. Further,

[15] *Pure-play value marketplace platforms refers to e-commerce platforms primarily focused on value price points, typically not generating substantial sales in higher priced categories or goods such as mobile phones and white goods. For details of key players and our competition in the e-commerce industry, please refer to "Industry Overview – 6.Peer Benchmarking of the Key Competitors – 6.2. Financial benchmarking - Marketplace" on page 207.*

[16] *Bharat Shoppers or value shoppers, are mid-income customers across India, largely from Tier 2+ (urban) and rural regions, who prefer to shop within affordable price bands .*

Snapdeal is among the top nine shopping apps in India by app downloads on the Google Play Store as of June 30, 2026[17] *(Source: 1Lattice Report)*. During the Financial Year 2026., 95.45% of the Net Merchandise Value "NMV" on the Snapdeal platform were derived from lifestyle categories[18], with 83.75% of delivered units at price points below ₹599, and 82.22% of delivered units coming from customers in non-metro cities.[19].

The graphic below provides the reach and scale of the Snapdeal platform:



Notes:

1. *Annual transacting customers refer to the number of customers, identified by their unique mobile number, to whom at least one unit has been shipped during the last twelve months period preceding the end of the reporting year.*
2. *Net merchandise value ("NMV") is defined as the total list price of individual units sold (inclusive of taxes and discounts) through the marketplace platform that was delivered to the customers, excluding the units that were cancelled or returned by the customers for the Financial Year 2026.*
3. *Delivered units is defined as number of individual units delivered to customers through the marketplace platform, excluding units that were returned by customers for the Financial Year 2026*
4. *Monthly active users refers to the average number of unique monthly users who recorded at least one visit to the app, mobile website or website of the marketplace platform, calculated as the simple average of the monthly unique visitor counts for the Financial Year 2026.*
5. *Refers to the number of delivered units that were ordered using the Snapdeal mobile app and mobile website, divided by the number of delivered units for the Financial Year 2026.*
6. *Refers to the number of delivered units as part of second or subsequent orders placed by Repeat Customers, excluding the delivered units from their first order placed on the marketplace platform, divided by the number of delivered units during the Financial Year 2026.*
7. *Refers to the share of NMV for lifestyle categories including fashion, home and general merchandise, beauty and personal care, divided by the NMV of the marketplace platform during the Financial Year 2026.*
8. *Price point refers to the list price of items sold on the marketplace platform. The price-wise breakdown is based on the count of delivered units during the Financial Year 2026.*
9. *Refers to the number of delivered units in non-metro cities divided by the number of delivered units during the Financial Year 2026. Non-Metro cities refer to cities other than metro cities. Metro cities means the cities with a population exceeding 5 million, comprising Mumbai (Maharashtra), Delhi (NCT), Bengaluru (Karnataka), Chennai (Tamil Nadu), Hyderabad (Telangana), Kolkata (West Bengal), Pune (Maharashtra), and Ahmedabad (Gujarat).*

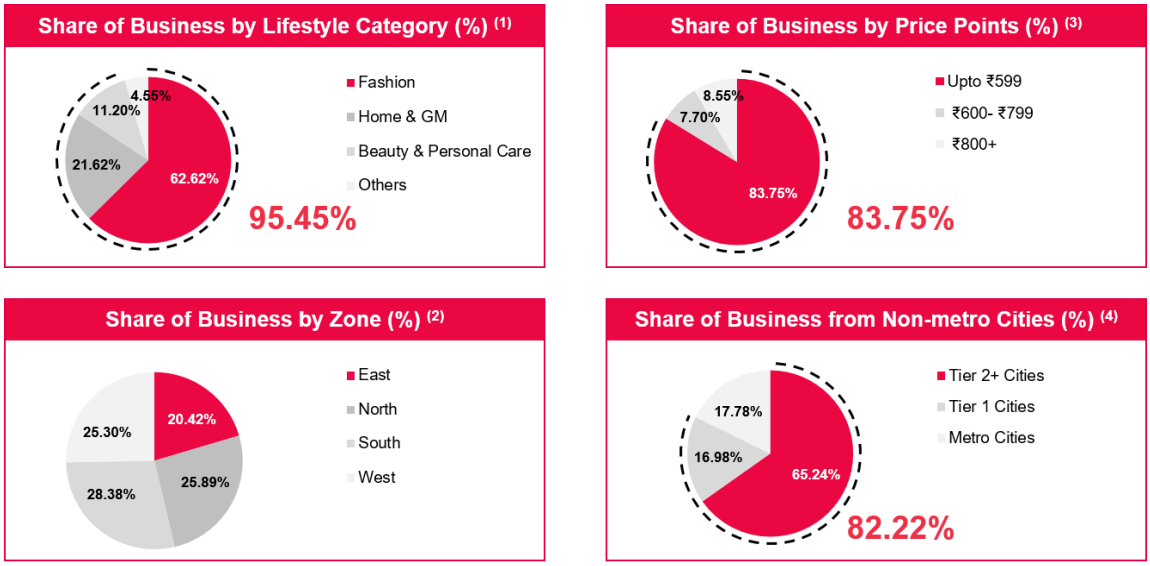
The Snapdeal platform offers a shopping experience tailored for value shoppers, with value pricing, a wide assortment and a visually rich, and discovery-led user interface powered by AI driven personalisation. In the Financial Year 2026, 89.83% of the transactions took place through the Snapdeal app, which is a testament to the personalised user experience we have built over the years.

The charts below set forth the proportion of our platform's business by lifestyle category, price ranges and location type, for the Financial Year 2026:

[17] *The current category displaying more than 100+ million app downloads on Google Play Store. This indicates a broad range of app download and does not report the total number of downloads.*

[18] *Lifestyle categories include fashion, home and general merchandise and beauty and personal care categories*

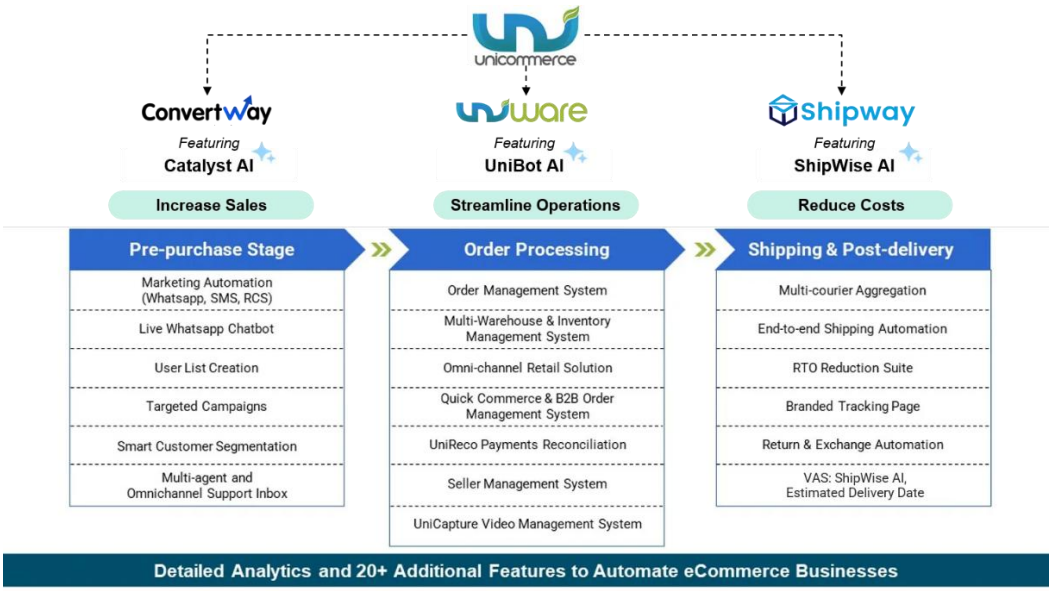
[19] *Non-Metro cities refer to cities other than metro cities. Metro cities means the cities with a population exceeding 5 million, comprising Mumbai (Maharashtra), Delhi (NCT), Bengaluru (Karnataka), Chennai (Tamil Nadu), Hyderabad (Telangana), Kolkata (West Bengal), Pune (Maharashtra), and Ahmedabad (Gujarat).*



Notes:

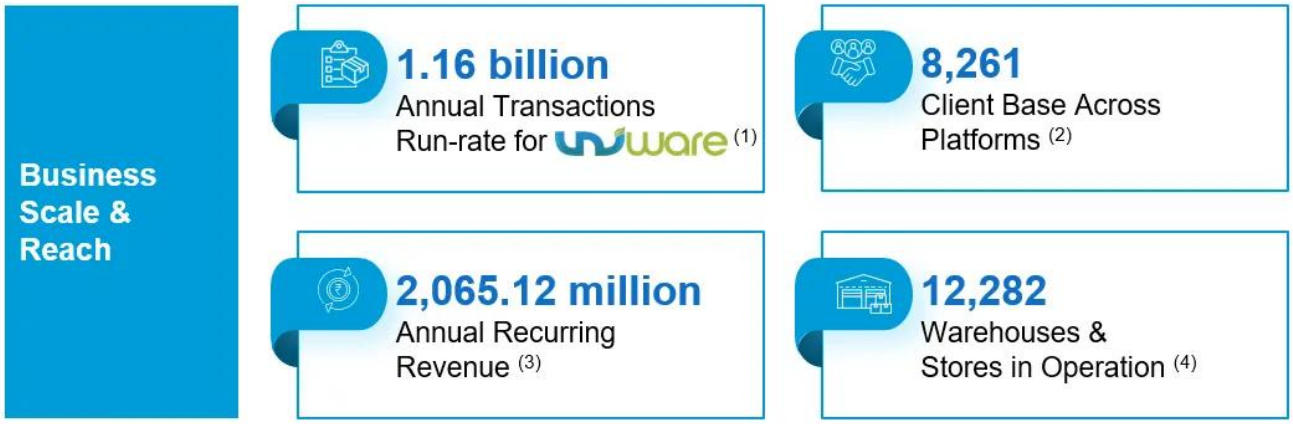
1. *Category breakdown is based on net merchandise value of the marketplace platform during the Financial Year 2026.*
2. *Zone-wise breakdown is based on the count of delivered units during the Financial Year 2026.*
3. *The term "price points" refers to the list price of the items sold on the marketplace platform. The price-wise breakdown is based on the count of delivered units during the Financial Year 2026.*
4. *Location-wise breakdown is based on the count of delivered units during the Financial Year 2026.*

II. **Unicommerce**: Unicommerce is an e-commerce enablement provider offering a comprehensive suite of SaaS products designed to automate critical business functions for our clients, D2C brands, traditionally offline brands, e-commerce sellers, brand aggregator firms, third-party logistics ("**3PL**") service provider firms, fulfilment players, SMBs and other e-commerce intermediaries. The suite includes Uniware, Shipway and Convertway, collectively managing the entire order lifecycle from placing an order to management of post-order operations, including orders, inventory, warehouses, stores, deliveries, returns, and exchanges. It acts as the operating system for Indian e-commerce businesses to enable their operations across the ecommerce lifecycle *(Source: 1Lattice Report)*. Uniware is powered by our proprietary software and helps clients manage their daily operations related to orders processing, inventory updation, warehouse management and stores for omni-channel use-cases. Shipway is an end-to-end courier aggregation and logistics automation platform optimising shipping for merchants (online and offline). Convertway is an AI-enabled marketing automation platform that helps brands to target their customers with personalised and segmented marketing campaigns. Unicommerce eSolutions Limited is a listed company on the Stock Exchanges. In the second half of Financial Year 2026, Unicommerce launched AI-first capabilities across all three platforms, including Catalyst AI for Convertway, UniBot AI for Uniware and ShipWise AI for Shipway. These AI-enabled solutions are designed to enhance customer engagement, operational efficiency and logistics management across the e-commerce lifecycle. The graphic below depicts the select products and features of our platforms:



Unicommerce is the largest e-commerce enablement SaaS platform in the transaction processing layer in India through its flagship platform, Uniware, in terms of revenue for Financial Year 2026, Financial Year 2025 and Financial Year 2024, to ₹ 2,043.38 million, ₹1,347.90 million and ₹1,035.81 million , respectively *(Source: 1Lattice Report)*. Further, Shipway and Convertway are emerging platforms in shipping and post-delivery stage and pre-purchase stage, respectively. *(Source: 1Lattice Report)*.

The three platforms viz., Uniware, Shipway and Convertway operated by Unicommerce serve a diverse and expanded clientele with 8,261 clients, helping them streamline workflows across the pre-delivery and post-purchase stages of an order. The graphic below provides the reach and scale of Unicommerce and the suite of services offered by Unicommerce for the Financial Year 2026:



Notes:
1. Annual Transaction Run-rate for Uniware is defined as the number of order items processed in the most recent quarter i.e. quarter ended March 31, 2026, multiplied by 4
2. Number of clients as of the most recent quarter of the mentioned reporting year across Uniware, Shipway and Convertway, i.e. quarter ended March 31, 2026. Numbers for Shipway and Convertway are added and reported for the relevant period post-acquisition of Shipway Technology Private Limited by Unicommerce. The count refers to a unique client base across the three platforms, i.e. if a client is using services across multiple platforms, they are counted as one. Each client is identified based on their PAN for domestic clients or the business entity name made available for billing for international clients
3. Annual Recurring Revenue ("ARR") is defined as revenue from operations – SaaS in the most recent quarter of the mentioned reporting period/year, i.e., the quarter ended March 31, 2026, multiplied by 4.
4. 11,370 warehouses and 912 stores with processed orders in the most recent quarter of the mentioned period for Uniware, i.e. quarter ended March 31, 2026

As of March 31, 2026, our Uniware platform integrations include 151 marketplace and web-store integrations, 129 logistics partner integrations, and 11 integrations with ERP, POS, and other operational systems. In addition, our Shipway and Convertway platforms have 46 and 16 integrations, respectively, to provide flexibility to our clients for their businesses. We believe that these extensive set of 353 integrations position Unicommerce as an essential enabler for clients, improve order accuracy, and enhance fulfillment efficiency and optimise their growth.

III. **Stellaro Brands**: According to the 1Lattice Report, there is a limited penetration of brands in the value space. With the objective and strategy to capitalise this opportunity, we developed Stellaro Brands which is our consumer brands business focused on incubating and scaling consumer brands across both online and offline channels. Currently, it owns and operates online channels and 19 omnichannel single-brand retail stores for the women's ethnic wear brand, Rangita.

The following table sets forth details revenue and single-brand retail stores for Stellaro Brands for the years indicated:

(₹ in million, unless otherwise stated)

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**
Revenue from operations – Consumer Brands[(1)]	128.07	114.18	236.30
Number of active omni-channel stores[(2)] *(in numbers)*	17	4	1

Notes:

1. As per Ind AS 108 – Operating Segments; Revenue from operations – Consumer Brands represent gross values and does not account for inter segment eliminations
2. Stellaro Brands Private Limited had 17 stores operating as of March 31, 2026 and currently operates a total of 19 omnichannel stores.

AceVector supports each of its businesses with tailored strategies for their organic and inorganic growth. Our businesses are further strengthened by operational synergies across technology infrastructure, supply chain capabilities, data insights and shared services, resulting in increased operational leverage. Our shared services infrastructure includes critical functions such as legal, finance, technology, corporate communications, public policy, human resources, and facilities, ensuring consistent governance and operational efficiency. We have built long-term defensibility through proprietary technologies across our businesses with deep domain expertise, bringing experienced management teams and scalable, modular infrastructure and processes.

Through our platforms, we actively support the micro, small and medium enterprises ecosystem in India, which is an integral part of the country's commerce and manufacturing landscape. Our sellers on the Snapdeal marketplace are largely small and medium enterprises, providing locally manufactured products tailored to the needs of value-conscious consumers. Similarly, Unicommerce's client base also comprises small and medium enterprises, including emerging D2C brands and regional manufacturers, who rely on its automation to scale their business operations efficiently. Stellaro Brands sources its products exclusively from such local enterprises. Across our platforms, we promote inclusive growth by supporting local manufacturing, entrepreneurship, and women-led businesses from across the country.

Additionally, we maintain a disciplined approach to business model design and capital allocation, emphasizing asset-light operations, minimal working capital risk, absence of debt, and deriving operating leverage for long-term viability of business and value creation. Our centralised governance frameworks are aligned to driving growth and cost optimisations through efficient capital deployment and operational synergies. We also strategically deploy capital for organic expansion and select acquisitions, enabling entry into adjacent markets, capability strengthening, and business growth where appropriate. For instance, we recently supported our subsidiary company, Unicommerce eSolutions Limited with the evaluation and due diligence for the acquisition of Shipway Technology Private Limited which added two complementary solutions: Shipway and Convertway to the company's portfolio.

Segment wise Revenue from Operations

As per Ind AS 108- Operating Segments, our segment wise Revenue from Operations for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Revenue from operations – Marketplace[1] **(A)**	2,936.75	2,498.67	2,528.87
Revenue from operations – SaaS[2] **(B)**	2,043.38	1,347.90	1,035.81
Revenue from operations – Consumer Brands[3] **(C)**	128.07	114.18	236.30
Revenue from operations – Inter segment eliminations **(D)**	(4.39)	(10.56)	(3.37)
Revenue from operations **(E=A+B+C+D)**	5,103.81	3,950.19	3,797.61
Revenue from operations – Marketplace[1] as a percentage of Revenue from operations **(A/E)**	57.54%	63.25%	66.59%
Revenue from operations – SaaS[2] as a percentage of Revenue from operations **(B/E)**	40.04%	34.12%	27.28%
Revenue from operations – Consumer Brands[3] as a percentage of Revenue from operations **(C/E)**	2.51%	2.89%	6.22%

Notes:

1. As per Ind AS 108 – Operating Segments; Revenue from operations – Marketplace represent gross values and does not account for inter segment eliminations
2. As per Ind AS 108 – Operating Segments; Revenue from operations – SaaS refers to Revenue from operations for the SaaS segment and excludes inter segment eliminations, with ₹ 4.39 million, ₹10.56 million and ₹3.37 million recorded for the Financial Year 2026, Financial Year 2025 and the Financial Year 2024, respectively.
3. As per Ind AS 108 – Operating Segments; Revenue from operations – Consumer Brands represent gross values and does not account for inter segment eliminations.
4.For details of reconciliation of Revenue from operations – Marketplace as a percentage of Revenue from operations, Revenue from operations – SaaS as a percentage of Revenue from operations and Revenue from operations – Consumer Brands as a percentage of Revenue from operations, see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation of Revenue from operations – Marketplace to Revenue from operations – Marketplace as a percentage of Revenue from operations", "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation of Revenue from

operations – SaaS to Revenue from operations – SaaS as a percentage of Revenue from operations" on page 422 and "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation of Revenue from operations – Consumer Brands as a percentage of Revenue from operations" on page 422.

Driven primarily by operating leverage and enhanced cost efficiency at Snapdeal and Unicommerce, the Adjusted EBITDA stood at ₹(159.42) million for the Financial Year 2026, ₹(391.55) million for the Financial Year 2025, and ₹(265.21) million for the Financial Year 2024. Further, our Adjusted EBITDA margin % stood at (3.12%) for the Financial Year 2026, (9.91%) for the Financial Year 2025, and (6.98%) for the Financial Year 2024. For details of reconciliation of Adjusted EBITDA and Adjusted EBITDA margin %, see *"Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation from Restated loss for the year to EBITDA, EBITDA Margin %, Adjusted EBITDA, and Adjusted EBITDA Margin %"* on page 418. Our restated loss before exceptional items and tax was ₹429.27 million in Financial Year 2024, ₹469.83 million in Financial Year 2025 and ₹375.55 million in Financial Year 2026. The improvements in performance in Adjusted EBITDA, which represents operational performance of our business, has primarily been driven by cost optimisation, unit economics improvements, and inherent operating leverage in our businesses.

Significant Factors Affecting Our Results of Operations

Our Ability to Grow Our Businesses Organically or Inorganically

According to 1Lattice Report, Global real GDP is projected to grow at a CAGR of approximately 3.17% from Calendar Year 2025-2030, while India's economy is expected to expand at a robust CAGR of 6.45% over the same timeframe. AceVector operates a combination of scaled and emerging platforms generating revenues from B2C and B2B opportunities. Several factors which could impact AceVector's ability to achieve the anticipated financial results include challenges in effectively supporting the organic growth strategies of the business, challenges in integrating strategic acquisitions and implementation issues leading to limited synergies resulting in lower cost efficiencies. Additionally, delays or inability to adapt quickly to rapid technological changes may lead to competitive disadvantages, loss of market share, and margin pressures. Our financial outcomes could also be adversely affected by rising operational costs, disruptions in third-party logistics, increased competition, and macroeconomic conditions influencing consumer spending, particularly among value-conscious segments. We actively manage these risks through strategic planning, disciplined cost management, and continuous technological innovation. Significant factors affecting our operations related to inorganic growth include our ability to identify suitable acquisition targets, conduct thorough due diligence, secure necessary approvals, and successfully integrate business to realise planned strategic and financial objectives.

Our Ability to Attract New Users and Increase the Wallet Share of our Existing Users for Snapdeal

Our success depends on our ability to continuously attract new users to our platform and convert these new users to buyers, while simultaneously optimizing our costs and efficiency. Failure to effectively engage users and convert them to buyers on a cost-effective basis would adversely affect our revenue growth and operating results. We aim to attract new users to our platform by promoting the quality, affordability and assortment of the merchandize listed on our platform, and delivering a quality user experience. For further details, please see "*Our Business — Our Strategies — Deepen Snapdeal's presence in value lifestyle e-commerce through enhancements in customer experience and brand awareness*" on page 230.

Further, we have benefited from an increasing base of Repeat Customers and we strive to continue to grow our user base. Our base of Repeat Customers for the Financial Year ended March 31, 2026 was 8.47 million, 7.02 million for the Financial Year ended March 31, 2025, and 5.44 million for the Financial Year ended March 31, 2024. Over the past quarters our Repeat Customers base has shown steady growth, with 3.29 million for the quarter ended March 31, 2026, 2.92 million for the quarter ended December 31, 2025, 3.19 million for the quarter ended September 30, 2025, 3.02 million for the quarter ended June 30, 2025, 2.68 million for the quarter ended March 31, 2025, 2.70 million for the quarter ended December 31, 2024, 2.39 million for the quarter ended September 30, 2024, 1.96 million for the quarter ended June 30, 2024 and 1.79 million for the quarter ended March 31, 2024.

Looking ahead, we are well-positioned to capitalize on the growth in India's value e-Commerce segment. It provides us opportunities to broaden our user base and drive revenue growth.

Value and Number of Delivered Units of Snapdeal

We derive revenues from our platform primarily from the following sources, which depend on the value and number of orders placed on our platform.

Revenue from marketing fees, which we charge from sellers on our platform. We charge marketing fees on an ad valorem basis, i.e., as a percentage of the selling price of the products sold by a seller on our platform. The rate of the marketing fees varies for products/product categories. Further, in certain circumstances, we negotiate special rates with sellers (including dynamic rates, which depend on the demand and price of the products being sold).

Advertising fee, which we charge from our sellers by offering them an opportunity to boost their visibility and sales through advertising campaigns on the Snapdeal platform. This ad-supported, zero commission model, combined with the flexibility of negotiated rates, enables sellers to tailor their strategies to meet their business needs and objectives: and

Freight and collection fees, which we primarily charge from our sellers based on the number of delivered units and the weight slab of the shipment.

The number (and value) of delivered units of our platform depend on various factors, such as our ability to attract new users; the assortment and price and quality of products listed on our platform; the user-friendliness of our platform (especially for value customers); and macro-economic factors.

Additionally, we charge our sellers for customer return shipments. However, a high volume of returns may result in elevated expenses related to processing buyer refunds, which could adversely affect our profitability and margins. Returned units for the Financial Year ended March 31, 2026 represented 11.00% of our gross delivered units, compared to 8.70% for the Financial Year ended March 31, 2025, and 6.65% for the Financial Year ended March 31, 2024:

Particulars			
	For the Financial Year ended March 31, 2026	**For the Financial Year ended March 31, 2025**	**For the Financial Year ended March 31, 2024**
Gross delivered units[(1)] **(A)**	29.19	21.81	15.87
Returned units [(2)] **(B)**	3.21	1.90	1.05
Delivered units [(3)] **(C=A-B)**	25.98	19.91	14.81
Returned units as a % of gross delivered units **(D=B/A)**	11.00%	8.70%	6.65%

(1) Gross delivered units refer to the aggregate of delivered units and returned units
(2) Returned units refer to the number of individual units delivered to customers through the marketplace platform and subsequently returned by customers after delivery
(3) Delivered units refer to the number of individual units delivered to customers through the marketplace platform, excluding units that were returned by customers

Due to poor customer and seller experience, along with incremental logistics costs, returned units have an impact on profitability of our Company. Our expenditure on Logistics expense – marketplace for returns and Fees charged from sellers for returns for the Financial Year 2026 and the Financial Year 2025, are as follows:

Particulars	**For the Financial Year ended March 31, 2026**	**For the Financial Year ended March 31, 2025**
Logistics expense – marketplace for return shipments * (₹ in millions)	773.38	560.37
Fees charged from sellers for return shipments * (₹ in millions)	539.05	337.26

*Notes: *Return shipments refer to the number of individual units shipped to customers through the marketplace platform and subsequently cancelled by customers before delivery or returned by customer after delivery.*

Our Ability to Attract and Maintain Relationships with our Sellers for Snapdeal

Snapdeal's seller ecosystem, primarily composed of small and medium enterprise merchants who have traditionally serviced value-conscious consumers through unorganised retail, understand their preferences well and are well-equipped to offer quality merchandise at attractive price points. We attract users through our platform's wide selection of value merchandize, affordable pricing and quality, and a reliable user experience. Hence, it is imperative for us to continue to maintain and expand our relationships with our sellers to maintain and grow our revenues. We leverage on our network of reliable and quality sellers, who are familiar with and experienced in eCommerce processes, to deliver quality experiences to users. We also focus on the quality of our seller network rather than just having a large quantity of sellers. We onboard sellers who have a track record of selling products of a high quality and regularly communicate product ratings and customer feedback along with our assessment to sellers. Further, we also enforce a quality management system which intervenes at various stages of a transaction lifecycle in order to protect user experience and quality of the products sold on the Snapdeal platform.

While we typically levy fixed rates of marketing fees and freight and collection income upon our sellers, we also negotiate special rates in certain cases and offer an ad-supported, model and suit the business needs of our sellers, with a view to attracting sellers to our platform that are likely to provide products that will be popular with our users, thereby leading to higher revenues.

Cost-Effectiveness of our Snapdeal Platform

Our profitability also depends on our ability to maintain a cost-effective platform. Our key expense items are logistics expense – marketplace (which primarily comprises freight and collection charges that we incur from third-party service providers to whom we outsource the delivery of products sold on our platform), marketing and business promotion expense- marketplace

(which is a component of other expenses) and employee benefit expenses. Our future profitability depends upon our ability to grow our revenues, while at the same time controlling our expenses. This depends on a number of factors, such as fulfilment process, the efficiency of our sales and marketing initiatives, and continuous investments to develop our technology for improvement in operational effectiveness.

Logistics expense

Our logistics expense primarily includes freight and collections charges paid to third-party delivery companies. We work with third-party delivery companies to ensure smooth and efficient courier delivery of products to our users in exchange for a service fee. Our cost effectiveness depends on our ability to continue optimising freight and collection charges on a per-delivered unit basis through operational efficiencies such as improved terms on service fee with our delivery partners with increasing delivered orders. Freight and collection charges payable to our couriers for transportation of products from our sellers to users include (i) forward logistics fees for carrying goods from sellers to users, (ii) collection fees, and (iii) return logistics fees for all products returned or exchanged by our users.

Our freight and collection charges per delivered unit is affected by rates charged by couriers, weights slabs of the shipments and the total returns on our platform. An increased number of returns by our users can lead to an increase in the fulfilment fee per delivered unit as we incur an increased logistics fee per shipment. Our logistics expense per delivered unit for marketplace amounted to ₹70.90 in the Financial Year 2026, from ₹69.72 in the Financial Year 2025 and ₹72.62 in the Financial Year 2024.

Marketing and business promotion expense

A significant part of our growth strategy involves continually attracting new users through increased marketing and engagement and increasing the number of transactions from our existing. Our marketing and business promotion expense – marketplace, as per Ind AS 108 – Operating Segments, primarily include expenses towards advertisements on social media, to search engines to drive users to our platform and towards brand marketing initiatives. With a view to attracting new users, we take a multi-pronged approach towards marketing across, all key destinations for digital marketing, including social media, search engine advertisements, third-part ad networks, short-video platforms, and engaging influencers. We may need additional funding to increase our brand awareness for marketing expenses and any inability in obtaining such funding could significantly impact our business, financial condition and results of operations.

The growth of our Unicommerce platform

Our Material Subsidiary, Unicommerce, provides eCommerce enablement software-as-a-service ("**SaaS**") solutions for running eCommerce operations for D2C brands, traditionally offline brands, e-commerce sellers, brand aggregator firms, third-party logistics service provider firms, fulfilment players, SMBs and other e-commerce intermediaries. Unicommerce holds a leadership position in a large and fast-growing market, providing a comprehensive e-commerce enablement SaaS suite through its three integrated platforms – Uniware, Shipway, and Convertway. Clients for Unicommerce include entities that sell products through online channels, have to manage physical inventory across warehouses and stores, and allocate the fulfilment partners for shipments. We recognize the revenue received by Unicommerce from its clients as a part of our revenue from operations.

We believe that there is scope for increasing the scale of Unicommerce by expanding its client base, increase the usage of products across our suite that includes Uniware, Shipway and Convertway, by way of cross-selling and increase geographical coverage (for further details, see "*Our Business — Our Strategies — Expand usage of Unicommerce's suite of e-commerce enablement platforms with a focus on profitable growth*" on page 234, which we expect will further drive the growth of our revenues. However, in the event that we are unable to keep up with emerging trends in the future, we may lose our market share which will impact our growth and our revenues. Unicommerce's revenue from operations are derived from our Segmental information in our Restated Consolidated Financial Information and include consolidated financials of Shipway Technology Private Limited, which is a subsidiary of Unicommerce and Convertway, which is an AI enabled marketing automation platform optimising shipping for merchants.

The growth of our Stellaro Brands platform

Stellaro Brands is an emerging consumer brands business. Our ability to effectively grow and scale the platform depends on our individual strategies and initiatives to grow the business across our website, across key marketplaces and across omnichannel stores. The financial results of our business may be affected if these strategies are not appropriately executed and include effective marketing to increase the brand awareness of our brands, maintaining relationships with marketplaces and maintaining the operating profitability of our stores. If Stellaro Brands fails to successfully expand Rangita and other potential brand acquisitions across digital and physical retail channels, faces difficulties in managing its manufacturing network, or does not effectively utilize technological integration with platforms like Unicommerce, this could severely limit its market presence, customer engagement, and profitability.

Our Material Accounting Policies

Basis of consolidation

The restated consolidated financial information comprise the financial information of the Company and its subsidiaries, including step down subsidiaries. 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 investee)
- Exposure, or rights, to variable returns from its involvement with the investee, and
- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, 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 of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the restated consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated consolidated financial information is prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the Group uses accounting policies other than those adopted in the restated consolidated financial information for like transactions and events in similar circumstances, appropriate adjustments are made to that Group member's financial statements in preparing the restated consolidated financial information to ensure conformity with the Group's accounting policies.

The financial information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Group. When the end of the reporting period of the parent 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 parent to enable the parent to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Restated consolidated financial information present assets, liabilities, equity, income, expenses and cash flows of the parent and its subsidiaries as those of a single economic entity. In preparing these restated consolidated financial information, below key consolidation procedures are followed:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the restated consolidated financial information at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) 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 recognised in assets, such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the restated consolidated financial information. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Restated profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the former subsidiary at their carrying amounts at the date when control is lost

- Derecognises the carrying amount of any non-controlling interests at the date when control is lost. This includes any components of OCI attributable to them.

- 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 parent's share of components previously recognised in OCI to profit or loss or transferred directly to retained earnings, if required by other Ind AS. Such reclassification/ transfer is decided on the same basis as would be required if the Group had directly disposed of the related assets or liabilities.

Put options arrangement:

The group has written put options over the Compulsorily Convertible Preference shares (CCPS) of its subsidiary which permit the holder to put the CCPS in the subsidiary back to the group at their fair value on specified dates over an agreed period and written put options over the Share Swap Arrangement of its step-down subsidiary. The amount that may become payable under the option on exercise is initially recognised at the present value of the redemption amount within Liability towards put option (under Other financial liabilities) with a corresponding charge directly to equity. The charge to equity is recognised separately as written put options over non-controlling interests, adjacent to non-controlling interests in the net assets of consolidated subsidiaries. The liability is subsequently accreted through retained earnings to the redemption amount that is payable at the date at which the option first becomes exercisable. In the event that the option expires unexercised, the liability is derecognised with a corresponding adjustment to equity.

Use of Estimates:

The preparation of the restated consolidated financial information 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 period. 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 periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. 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 financial information.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. 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 periods in which the costs are incurred and the services are received.

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 assets or liabilities 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.

- Assets (or disposal Groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

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.

Any contingent consideration to be transferred by the acquirer 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 AS109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. 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. For the business which are similar in nature for the purpose of impairment testing of goodwill, the Group considers such business as one cash generating unit. 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.

For the purpose of impairment testing of goodwill, the Group considers business forecast of similar business together.

Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

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 period 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 period from the acquisition date.

Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading

- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle

- It is held primarily for the purpose of trading

- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

Foreign currencies

The Group's restated consolidated financial information are presented in INR, which is also the Parent Company's functional currency. For each entity, the Group determines the functional currency and items included in the summary statements of each entity are measured using that functional currency. Functional currency is the currency of the primary economic environment in which the entities forming part of group operates and is normally the currency in which the entities forming part of Group primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at the 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 actual rate 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 profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the financial statements that include the foreign operation and the reporting entity (e.g., restated consolidated financial information when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

- 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).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Group determines the transaction date for each payment or receipt of advance consideration.

Fair value measurement

The Group measures financial instruments, such as, derivatives 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:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or 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 financial information 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 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- 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 financial information 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 period.

External valuers are involved for valuation of significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the management 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 management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

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.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

Revenue from contract with customers

Revenue is recognized to depict the transfer of control of promised services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Consideration includes services contributed by the customer, as non-cash consideration, over which Group has control.

Where performance obligation is satisfied over time, Group recognizes revenue over the contract period. Where performance

obligation is satisfied at a point in time, Group recognizes revenue when customer obtains control of promised services in the contract.

Revenue is recognized net of any taxes collected from customers, which are remitted to governmental authorities.

Where the Group acts as an agent for selling services, only the commission income is included within revenue. The specific revenue recognition criteria described below must also be met before revenue is recognized. Typically, the Group has a right to payment before or at the point that services are delivered. Cash received before the services are delivered is recognised as a contract liability. The amount of consideration does not contain a significant financing component as payment terms are less than one year.

The Group also records provision for sales return on the basis of the best estimate of expected products return subsequent to the period end based on the historical past.

Revenue for marketing fees

Revenues from operating an internet portal providing all sorts of information about various deals for products and services are recognised upon rendering of services and measured on delivery of products. Revenue is recognized when the control in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered. Revenues are disclosed net of the Goods and Service tax charged on such services. Revenues from products shipped are deferred till it is delivered to the ultimate customers and is disclosed as deferred revenue. Revenues from advertisements are recognised as and when displayed in the internet portal. The Group is acting as an agent in these arrangements.

Other operating revenue

Other operating revenue includes Revenue for freight and collection, Revenue for Software as a Service income (SaaS), Sale from trading of goods, Income for incentive schemes, which are explained below. Service level penalties for delay, faulty deliveries, stock out etc. recovered from the sellers are recognised once right to recover is established and it is reasonable to expect ultimate collection.

- **Revenue for Freight and Collection**
  Revenues from Freight and Collection includes services for collection, fulfilment centre, packaging facilitation, courier facilitation, RTO/RPR fees, closing fees and freight charges and freight charges recovered from the customers etc. are recognised upon rendering of services and measured on delivery of products. Revenue from reverse shipments e.g. courier fees, payment collection fees etc. are recognised upon delivery of products to sellers and it is reasonable to expect ultimate collection. The Group is acting as an agent in these arrangements.

- **Revenue for Software as a Service Income (SaaS)**
  Revenues from SaaS Income comprises of following:
  i) Fixed income per transaction unit and is recognised when related transactions are performed with customers. Each transaction unit is defined as single shipment and return shipment as performed by customers. Revenue from services are deferred till it is received by the customers and is disclosed as deferred revenue.
  ii) Revenue from Other support fee is recognised when the Group carries out certain customizations/modifications or other changes depending on the client's requirement.
  iii)Revenue from professional fee is recognised upon rendering of professional services on a monthly basis.
  iv)Discounts provided to customers are netted off from the revenue from contracts with customers.

  The Group also provide shipping platform to its customer for shipping of their product though various courier providers. Revenue has been recognised when control over the services transfers to the customer.

  The Group is acting as the principal in these arrangements.

  - Sale from trading of goods
  Revenue is measured at the fair value of the consideration received or receivable.

  Further, revenue from sale of goods is recognized based on a 5-Step Methodology which is as follows:

  Step 1: Identify the contract(s) with a customer

  Step 2: Identify the performance obligation in contract

  Step 3: Determine the transaction price

  Step 4: Allocate the transaction price to the performance obligations in the contract

  Step 5: Recognise revenue when (or as) the entity satisfies a performance obligation

  The amount of revenue recognised is based on the estimated transaction price, which comprises the contractual price,

net of discounts and adjusted for expected returns. Based on the Company's experience with similar types of contracts, variable consideration is typically constrained and is included in the transaction only to the extent that it is a highly probable that a significant reversal in the amount of cumulative revenue recognised will not occur when the uncertainty associated with the variable consideration is subsequently resolved.

Any types of discounts, incentives, refunds and promotional offers given to customers are treated as consideration payable to the customer and are netted from revenue.

Purchase of traded goods represents procurement cost of goods sold to generate the above revenue. The Group is acting as the principal in these arrangements.

- **Income for incentive schemes**
  Open Network for Digital Commerce (ONDC) has come up with an incentive structure to reward its constituent e-commerce platforms not just on the basis of order volumes, but also on the rate of order growth and the incentive income is recognized at the time of delivery of the product. The Group is acting as an agent in these arrangements.

Interest

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the Group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in other income in the Restated Consolidated Summary Statement of Profit and Loss.

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 receive consideration in exchange for services already transferred to the customer (which consist of unbilled revenue). 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.

- **Trade receivables**
  A 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 deliver services to a customer for which the Group has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group deliver 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. Contract liabilities are primarily from deferred revenue and customer advance for which services are yet to be rendered on the reporting date either in full or in parts.

Assets and liabilities arising from rights of return

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Group's refund liabilities arise from customers' right of return. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Taxes

Current income tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside Restated Consolidated profit or 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. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate. 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 tax

Deferred tax is provided using the balance sheet approach 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 or 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 or 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 utilised

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 period 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 or loss is recognised outside profit or 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.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in profit or loss.

The Group offsets deferred tax assets and deferred tax liabilities if and only if it has a legally enforceable right to set off current tax assets and current tax liabilities and the deferred tax assets and deferred tax liabilities relate to income taxes levied by the same taxation authority on either the same taxable entity or different taxable entities which intend either to settle current tax liabilities and assets on a net basis, or to realise the assets and settle the liabilities simultaneously, in each future period in which significant amounts of deferred tax liabilities or assets are expected to be settled or recovered.

Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. When significant parts of property, 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

property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Group has used the following useful lives to provide depreciation on its fixed assets as per schedule II:

Category of assets	Estimated useful life
Computers and data processing units	3-6 years
Motor Vehicles	8 years
Electric equipments	10 years
Furniture and fittings	10 years
Office equipments	5 years

Leasehold Improvements are amortised on a straight line basis over the lower of lease term or useful life of the respective assets.

Depreciation on assets purchased during the year is provided on pro rata basis from the date of purchase of fixed 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 Statement of Profit and Loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

The Group has a policy to perform the physical verification of the fixed assets once in every three years.

Intangible assets

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 period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. 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 period 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 statement of profit and loss unless such expenditure forms part of carrying value of another asset. Technology cost includes all the manpower expenses associated with development, acquisition, implementation, deployment, maintenance of technology. Further capitalisation of technology cost is done based on 2 years assessment performed and the Group shall perform a recoverability test at the year end to determine if an impairment loss has occurred by evaluating whether the future value of the asset's undiscounted cash flows is less than the book value of the asset. If the cash flows are less than book value, the loss is measured & correspondingly recognised.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

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 gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss. when the asset is derecognised.

Category of assets	Estimated useful life	Internally generated or acquired
Goodwill	Indefinite life (No amortisation)	Acquired

Customer Relationship	3 years	Acquired
Technology / Software*	3-8 years	Acquired
Brands / Trademarks	5 years	Acquired
Domain and website	5 years	Acquired
Computer software	5 years	Acquired
Knowhow, business and commercial rights	5 years	Acquired
Internally generated technology*	2-8 years	Internally generated

Internally generated technology

Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale
- Its intention to complete and its ability and intention to use or sell the asset
- How the asset will generate future economic benefits
- The availability of resources to complete the asset
- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the restated consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

*Based on technical evaluation, the Management believes that the useful lives as given above best represent the period over which the Management expects to use these assets. Hence, the useful lives for these assets is different from the useful lives as prescribed under Part C of Schedule II of the Companies Act 2013.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Leases

On initial application of Ind AS 116, the Group recognised a lease liability and right of use asset measured at the present value of all the remaining lease payments, discounted using the Group's incremental borrowing rate at 01 April 2019.

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 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.

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 (l) Impairment of non-financial assets.

As a practical expedient, Ind AS 116 permits a lessee not to separate non-lease components, by class of underlying asset and instead account for any lease and associated non-lease components as a single arrangement. The Group has used this practical expedient.

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 period 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 and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (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). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

iv) Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards incidental to ownership of an asset is classified as operating leases. Rental income arising is accounted for on a straight-line basis over the lease terms. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset, i.e., asset given on lease, and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

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 Groups 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 periods. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth period. 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 periods, 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 of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

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 periods. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually near year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Provisions and contingent liabilities

General

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, 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. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. 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.

Provisions for onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

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 are 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.

Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme 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 pre-payment will lead to, for example, a reduction in future payment or a cash refund.

In accordance with Indian law, the Group provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering

all employees. The Gratuity Plan provides a lump sum payment to vested employees on retirement or on termination of employment for an amount based on the respective employee's salary and the periods of employment with the Group.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method based on an actuarial valuation performed by an independent actuary.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and

- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and

- Net interest expense or income.

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.

The Group treats accumulated leave, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the period-end. Actuarial gains/losses are immediately taken to the restated consolidated statement of profit and loss and are not deferred. The Group presents the entire liability in respect of leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity Settles 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 period 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 period has expired and the Group’s best estimate of the number of equity instruments that will ultimately vest. The restated consolidated statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period 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. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of

the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

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.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue from contract with customers.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost
- Debt instruments at fair value through other comprehensive income (FVTOCI)
- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)
- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. 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 amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at Fair Value Through Other Comprehensive Income (FVTOCI)

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the Group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the restated consolidated statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at Fair Value through Profit or Loss (FVTPL)

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income 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 Restated consolidated statement of 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 P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

For trade receivables and contract assets, the Group applies a simplified approach in calculating ECLs. Therefore, the Group does not track changes in credit risk but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that 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 a

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 entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR.

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, payables as appropriate. All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

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. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or 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. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation 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 amortisation is included as finance costs in the statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the restated consolidated statement of profit or loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a consolidated derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the restated consolidated balance sheet 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.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet 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 statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit/loss for the period attributable to equity holders of the Parent Company by the weighted average number of Equity shares outstanding during the year.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting year. The weighted average number of equity shares outstanding during the year is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

Diluted EPS amounts are calculated by dividing the profit/loss attributable to equity holders of the Parent Company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

Cash flow statement

Cash flows are reported using the indirect method, whereby loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Group are segregated.

Events after the reporting period

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 financial information 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 financial information considering the nature of the transaction.

Inventories

Inventories are valued at the lower of cost or net realisable value. Costs incurred in bringing each product to its present location and condition are accounted for as follows:

Traded goods: cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on weighted average basis.Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Exceptional items

Exceptional items refer to items of income or expense within the Restated Consolidated 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.

Change in Accounting Policy

The Group has updated its policy to recognize changes in the fair value of such put option liabilities directly in retained Earnings under other equity. As part of this change, the relevant portion of non controlling interests is derecognized and reclassified as a financial liability, with subsequent changes in fair value carried through equity. Previously, these liabilities were remeasured at fair value at each reporting date, with the resulting changes recognized in other expenses in the restated consolidated summary statement of profit and loss.

Key Components of our Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our profit and loss statements.

Revenue

Total Income consists of (i) Revenue from operations and (ii) Other income.

Revenue from operations comprises of:

Revenue for marketing fees

Revenues from operating an internet portal providing all sorts of information about various deals for products and services are recognised upon rendering of services and measured on delivery of products. Revenue is recognized when the control in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered. Revenues are disclosed net of the Goods and Service tax charged on such services. Revenues from products shipped are deferred till it is delivered to the ultimate customers and is disclosed as deferred revenue. Revenues from advertisements are recognised as and when displayed in the internet portal. The Group is acting as an agent in these arrangements.

Other operating revenue

Other operating revenue includes Revenue for freight and collection, Revenue for Software as a Service income (SaaS), Sale from trading of goods, Income for incentive schemes, which are explained below. Service level penalties for delay, faulty deliveries, stock out etc. recovered from the sellers are recognised once right to recover is established and it is reasonable to expect ultimate collection.

Freight and collection income

Revenues from Freight and Collection includes services for collection, fulfilment centre, packaging facilitation, courier facilitation, RTO/RPR fees, closing fees and freight charges and freight charges recovered from the customers etc. are recognised upon rendering of services and measured on delivery of products. Revenue from reverse shipments e.g. courier fees, payment collection fees etc. are recognised upon delivery of products to sellers and it is reasonable to expect ultimate collection. The Group is acting as an agent in these arrangements.

Software as a Service Income (SaaS)

Revenues from SaaS Income comprises of following:
i) Fixed income per transaction unit and is recognised when related transactions are performed with customers. Each transaction unit is defined as single shipment and return shipment as performed by customers. Revenue from services are deferred till it is received by the customers and is disclosed as deferred revenue.
ii) Revenue from Other support fee is recognised when the Group carries out certain customizations/modifications or other

changes depending on the client's requirement.
iii)Revenue from professional fee is recognised upon rendering of professional services on a monthly basis.
iv)Discounts provided to customers are netted off from the revenue from contracts with customers.

The Group also provide shipping platform to its customer for shipping of their product though various courier providers. Revenue has been recognised when control over the services transfers to the customer.

The Group is acting as the principal in these arrangements.

Sale from trading of goods

Revenue from sale of goods is recognised when goods are delivered and control has been transferred to the customer. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration and returns) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract includes estimated customer returns.

However, Goods and Service Tax (GST) is not received by the Company in its own account. Rather, it is tax collected on value added to the commodity by the seller on behalf of the government. Accordingly, it is excluded from revenue. Further sales are recognised, net of returns and trade discounts, rebates, and Goods and Services Tax (GST).

Under the Company's standard contract terms, customers have a right of return goods as per Company's policy. An corresponding adjustment to revenue is recognised for those products expected to be returned. At the same time, the Company has a right to recover the product when customers exercise their right of return; consequently, the Company recognises a right-to-returned-goods asset and a corresponding adjustment to cost of sales. The Company uses its accumulated historical experience to estimate the number of returns on a seasonal basis using past trend.

Marketplace Sales: Revenue recognized net of marketplace commission and net of returns, discounts, taxes (GST)

Other incentive income

Open Network for Digital Commerce (ONDC) has come up with an incentive structure to reward its constituent e-commerce platforms not just on the basis of order volumes, but also on the rate of order growth and the incentive income is recognized at the time of delivery of the product. The Group is acting as an agent in these arrangements.

Other income comprises of:

(a) interest income on bank deposits, and income tax refund (b) net gain on sale of current investments (c) liabilities no longer required written back, (d) Income on financial instruments at fair value through profit and loss (e) unwinding of discount on financial assets at amortised cost (f) unwinding of interest on security deposit (g) gain on termination of lease and (h) sublease income.

Expenses

Expenses consist primarily of (i) purchases of traded goods (ii) changes in inventories of traded goods (iii) logistics expense (iv) employee benefits expense (v) finance costs (vi) depreciation and amortisation expense (vii) other expenses.

Employee benefits expense

Employee benefits expense comprises (i) salary, wages and bonus (ii) contribution to provident and other funds (iii) gratuity expense (iv) compensated absences (v) share-based payment expense (employee stock option scheme) of the Company and its subsidiary, Unicommerce eSolutions Limited (vi) staff welfare, recruitment and training expenses.

Finance costs

Finance cost comprises of interest on (a) lease liabilities (b) bank overdraft (c) micro and small enterprises under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006.

Depreciation and amortisation expense

Depreciation and amortisation expense comprises (i) depreciation of property, plant and equipment (ii) amortisation of intangible assets, and (iii) depreciation of right of use assets.

Other expenses

Other expenses primarily comprise (i) insurance (ii) hosting charges (iii) content writing charges (iv)software expenses (v)

marketing and business promotion expense (vi) outsource manpower (vii)exchange differences (net) (viii) bad debts/advances written off, (ix) provision for doubtful Goods and Services Tax (GST) (x) expected credit loss on trade receivables (xi) provision for doubtful advances (xii) provision for doubtful security deposits (xiii) communication charges (xiv) legal and professional fees (xv) payment to auditor (xvi) power and fuel (xvii) rates and taxes (xviii) rent (xix) repair & maintenance (xx) travelling expenses (xxi) bank charges (xxii) loss on sale of property, plant and equipment (xxiii) corporate social responsibility expenditure (xxiv) miscellaneous expenses.

Exceptional items

Exceptional items consist of expected credit loss on security deposit and legal and professional expenses.

Taxes

Taxes consists of income tax expense.

Total tax expense

Total tax expense primarily comprises current tax and deferred tax in respect of the current year.

Our Results of Operations

The following table sets forth select financial data for the Financial Years 2026, 2025 and 2024, the components of which are also expressed as a percentage of total income for such years.

Particulars	For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	₹ in millions	(%) of Total Income	₹ in millions	(%) of Total Income	₹ in millions	(%) of Total Income
Revenue from operations	5,103.81	94.93%	3,950.19	97.11%	3,797.61	98.71%
Other income	272.84	5.07%	117.51	2.89%	49.79	1.29%
Total income	**5,376.65**	**100.00%**	**4,067.70**	**100%**	**3,847.40**	**100%**
Purchase of traded goods	79.20	1.47%	24.86	0.61%	211.78	5.50%
Changes in inventories of traded goods	(14.33)	-0.27%	79.10	1.94%	(55.22)	(1.44%)
Logistics expense	2,403.55	44.70%	1,531.90	37.66%	1,075.82	27.96%
Employee benefits expense	1,688.59	31.41%	1,491.17	36.66%	1,583.98	41.17%
Finance costs	20.90	0.39%	16.46	0.40%	21.53	0.56%
Depreciation and amortisation expense	132.98	2.47%	111.55	2.74%	78.31	2.04%
Other expenses	1,441.31	26.81%	1,282.49	31.53%	1,360.47	35.36%
Total expense	**5,752.20**	**106.98%**	**4,537.53**	**111.55%**	**4,276.67**	**111.16%**
Restated loss before exceptional items and tax	**(375.55)**	**(6.98%)**	**(469.83)**	**(11.55%)**	**(429.27)**	**(11.16%)**
Exceptional items	-	-	(736.05)	(18.09%)	(28.30)	(0.74%)
Restated loss before tax	**(375.55)**	**(6.98%)**	**(1,205.88)**	**(29.65%)**	**(457.57)**	**(11.89%)**
Current tax	89.47	1.66%	69.26	1.70%	59.23	1.54%
Deferred tax	(9.96)	(0.19%)	(12.08)	(0.30%)	(3.83)	(0.10%)
Total tax expense	79.51	1.48%	**57.18**	**1.41%**	**55.40**	**1.44%**
Restated loss for the year	**(455.06)**	**(8.46%)**	**(1,263.06)**	**(31.05%)**	**(512.97)**	**(13.33%)**

Particulars	For the Financial Year ended March 31, 2026		For the Financial Year ended March 31, 2025		For the Financial Year ended March 31, 2024	
	₹ in millions	(%) of Total Income	₹ in millions	(%) of Total Income	₹ in millions	(%) of Total Income
Re-measurement gains on defined benefit plans	0.48	0.01%	0.96	0.02%	1.70	0.04%
Income tax effect	(0.26)	(0.00%)	(0.78)	(0.02%)	(0.68)	(0.02%)
Restated other comprehensive income for the year, net of tax	**0.22**	**0.00%**	**0.18**	**0.00%**	**1.02**	**0.03%**
Restated total comprehensive loss for the year, net of tax	**(454.84)**	**(8.46%)**	**(1,262.88)**	**(31.05%)**	**(511.95)**	**(13.31%)**

As per the requirements of Ind AS 108 – Operating Segments, the table below provides a breakdown of our revenue from operations by operating segments for the years indicated:

Particulars	For the Financial year ended March 31, 2026	For the Financial year ended March 31, 2025	For the Financial year ended March 31, 2024
	(in ₹ millions)		
Revenue from operations – Marketplace (A)	2,936.75	2,498.67	2,528.87
Revenue from operations – SaaS (B)	2,043.38	1,347.90	1,035.81
Revenue from operations – Consumer Brands (C)	128.07	114.18	236.30
Revenue from operations – Inter segment eliminations (D)	(4.39)	(10.56)	(3.37)
Total (E=A+B+C+D)	**5,103.81**	**3,950.19**	**3,797.61**

As per the requirements of Ind AS 108 – Operating Segments, the table below provides a breakdown of our marketing and business promotion expense by operating segments for further explanation for the years indicated:

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
	(in ₹ millions)		
Marketing and business promotion expense – Marketplace (A)	843.98	631.82	585.46
Marketing and business promotion expense – SaaS (B)	49.49	49.88	38.01
Marketing and business promotion expense – Consumer Brands (C)	19.81	41.80	61.76
Marketing and business promotion expense – Inter segment eliminations (D)	-	-	-
Total (E=A+B+C+D)	913.27	**723.50**	**685.23**

Financial Year 2026 compared to Financial Year 2025

Income

The table below sets forth details in relation to our income for Financial Year 2026 and Financial Year 2025:

Particulars	For the Financial Year ended		Percentage Difference (%) (A-B)/B%
	March 31, 2026 (in ₹ millions) (A)	March 31, 2025 (in ₹ millions) (B)	
Income			
Revenue from operations	5,103.81	3,950.19	29.20%
Other income	272.84	117.51	132.18%
Total income	5,376.65	4,067.70	32.18%

Our total income increased by ₹1,308.95 million, or 32.18%, to ₹5,376.65 million for the Financial Year 2026 from ₹4,067.70 million for the Financial Year 2025, primarily due to an increase in revenue from operations, which increased by ₹1,153.62 million, or 29.20%, to ₹5,103.81 million for the Financial Year 2026 from ₹3,950.19 million for the Financial Year 2025. Additionally, other income increased by ₹155.33 million, or 132.18%, to ₹272.84 million for the Financial Year 2026 from ₹117.51 million for the Financial Year 2025.

Revenue from operations: Our revenue from operations increased by ₹1,153.62 million, or 29.20%, to ₹5,103.81 million for the Financial Year 2026 from ₹3,950.19 million for the Financial Year 2025.

The below details describe our change in revenue at a segment level.

- **Revenue from operations – Marketplace**: As per Ind AS 108 – Operating Segments, our revenue from operations – marketplace increased by ₹438.08 million, or 17.53%, to ₹2,936.75 million for the Financial Year 2026 from ₹2,498.67 million for the Financial Year 2025. This revenue pertains to Snapdeal. The increase was primarily due to increase in our delivered units and NMV. Our delivered units increased from 19.91 million for the Financial Year 2025 to 25.98 million for the Financial Year 2026, an increase of 30.49%. Our NMV increased from ₹8,695.55 million for the Financial Year 2025 to ₹10,931.10 million for the Financial Year 2026, an increase of 25.71%. The difference between the growth rates of delivered units and NMV compared to the growth rate in our revenue from operations – marketplace, as per Ind AS 108 – Operating Segments, reflects the continued implementation of our strategic decision to lower the cost of doing business for our sellers by passing on our cost efficiencies and thereby offering attractive price points to customers. This is demonstrated by revenue from operations – Marketplace as a % of NMV, as per Ind AS 108 – Operating Segments, which was 26.87% for the Financial Year 2026 compared to 28.74% for the Financial Year 2025.

- **Revenue from operations – SaaS**: As per the requirements of Ind AS 108 – Operating Segments, our revenue from operations – SaaS grew by ₹695.48 million, or 51.60%, to ₹2,043.38 million for the Financial Year 2026 from ₹1,347.90 million for the Financial Year 2025. It excludes inter segment eliminations, with ₹4.39 million and ₹10.56 million recorded for the Financial Year 2026 and for the Financial Year 2025, respectively. The growth was primarily driven by demand for our eCommerce enablement solutions, including the flagship Uniware platform, along with the strategic acquisition of Shipway Technology Private Limited. The increase also reflects the inclusion of revenue from Shipway and Convertway in Financial Year 2026, whereas there was a contribution of such revenue only for a partial period starting from December 17, 2024 in Financial Year 2025.

- **Revenue from operations – Consumer Brands**: As per the requirements of Ind AS 108 – Operating Segments, our revenue from operations – consumer brands, which pertains to Stellaro Brands, increased by ₹13.89 million, or 12.17%, to ₹128.07 million for the Financial Year 2026 from ₹114.18 million for the Financial Year 2025, primarily due to an increase in the sales from our omni-channel store network.

- **Revenue from operations – Inter segment eliminations**: As per the requirements of Ind AS 108 – Operating Segments, the inter segment eliminations decreased by ₹6.17 million to ₹4.39 million for the Financial Year 2026 from ₹10.56 million for the Financial Year 2025.

Other income: Our other income increased by ₹155.33 million, or 132.18%, to ₹272.84 million for the Financial Year 2026 from ₹117.51 million for the Financial Year 2025, primarily due to:

An increase in interest income on income tax refund, which grew by ₹14.60 million, or 120.16%, to ₹26.75 million for the Financial Year 2026 from ₹12.15 million for the Financial Year 2025; A rise in income on financial instruments at fair value through profit and loss, which grew by ₹11.95 million, or 3,983.33%, to ₹12.25 million for the Financial Year 2026 from ₹0.30 million for the Financial Year 2025; and an increase in other non operating income - others by ₹0.78 million, or 14.31%, to ₹6.23 million for the Financial Year 2026 from ₹5.45 million for the Financial Year 2025; Additionally, the Company recognized other income on account of Liabilities no longer required written back, relating to unclaimed payables of ₹157.60 million during the year;

The increase was partially offset by a decrease in interest income on bank deposits, which reduced by ₹12.74 million, or 17.58%, to ₹59.73 million for the Financial Year 2026 from ₹72.47 million for the Financial Year 2025, due to lower deposit balances during the year; and a decline in net gain on sale of current investments, which decreased by ₹13.68 million, or 80.05%, to ₹3.41 million for the Financial Year 2026 from ₹17.09 million for the Financial Year 2025.

Expenses

Particulars	For the Financial Year ended		Percentage Difference (%) (A-B)/B%
	March 31, 2026 (in ₹ millions) (A)	March 31, 2025 (in ₹ millions) (B)	
Expenses			
Purchase of traded goods	79.20	24.86	218.58%
Changes in inventories of traded goods	(14.33)	79.10	(118.12%)
Logistics expense	2,403.55	1,531.90	56.90%
Employee benefits expense	1,688.59	1,491.17	13.24%
Finance costs	20.90	16.46	26.97%
Depreciation and amortisation expense	132.98	111.55	19.21%
Other expenses	1,441.31	1,282.49	12.38%
Total expense	5,752.20	4,537.53	26.77%

Our total expense increased by ₹1,214.67 million, or 26.77%, to ₹5,752.20 million for the Financial Year 2026 from ₹4,537.53 million for the Financial Year 2025.

Purchase of traded goods: Our purchase of traded goods increased by ₹54.34 million, or 218.58%, to ₹79.20 million for the Financial Year 2026 from ₹24.86 million for the Financial Year 2025. This was primarily due to an increase in procurement of additional traded goods for the Consumer Brands segment (Stellaro Brands business) to support expanded product availability across both online channels and growing network of omni-channel stores.

Changes in inventories of traded goods: Our changes in inventories of traded goods decreased by ₹93.43 million, or 118.12% to ₹(14.33) million for the Financial Year 2026 from ₹79.10 million for the Financial Year 2025. This was primarily due to the increase of products in closing stock for our Consumer Brands segment (Stellaro Brands business) to support a broader product assortment and higher availability across both online channels and growing network of omni-channel stores.

Logistics expense: Our logistics expense increased by ₹871.65 million, or 56.90%, to ₹2,403.55 million for the Financial Year 2026 from ₹1,531.90 million for the Financial Year 2025, primarily due to an increase in the following expenses:

- *Logistics expense – Marketplace*: As per the requirements of Ind AS 108 – Operating Segments, our logistics expense – marketplace, which pertains to Snapdeal, increased by ₹453.64 million or 32.67%, to ₹1,842.03 million for the Financial Year 2026 from ₹1,388.39 million for the Financial Year 2025, primarily due to higher delivered units on the Snapdeal platform. We had 25.98 million delivered units for the Financial Year 2026 compared to 19.91 million delivered units for the Financial Year 2025. On a per unit basis, our logistics expense per delivered unit for marketplace increased marginally to ₹70.90 for the Financial Year 2026 from ₹69.72 for the Financial Year 2025. Our Logistics expense per delivered unit has increased by ₹1.18 for Financial Year 2026, compared to Financial Year 2025 due to marginal increase in customer returns driven by higher contribution of fashion category in our sales mix.

- *Logistics expense – SaaS*: As per the requirements of Ind AS 108 – Operating Segments, our logistics expense – SaaS, which pertains to Shipway by Unicommerce, increased by ₹413.19 million to ₹556.15 million for the Financial Year 2026 from ₹142.96 million for the Financial Year 2025. The Financial Year 2025 figure reflects a partial period of consolidation starting December 17, 2024.

Employee benefits expense: Our employee benefits expense increased by ₹197.42 million, or 13.24%, amounting to ₹1,688.59 million for the Financial Year 2026, from ₹1,491.17 million for the Financial Year 2025. The increase was primarily due to increase in share-based payment expense of ₹142.53 million, or 155.70%, to ₹234.07 million for the Financial Year 2026 from ₹91.54 million for the Financial Year 2025; an increase in salary, wages and bonus, which increased by ₹55.03 million or 4.25%, to ₹1,349.86 million for the Financial Year 2026 from ₹1,294.83 million for the Financial Year 2025.

Finance costs: Our finance costs increased by ₹4.44 million, or 26.97%, to ₹20.90 million for the Financial Year 2026 from ₹16.46 million for the Financial Year 2025. This was primarily due to an increase in interest on lease liabilities by ₹4.40 million, or 27.09%, to ₹20.64 million for the Financial Year 2026 from ₹16.24 million for the Financial Year 2025 and an increase in interest on bank overdraft by ₹0.15 million for the Financial Year 2026. This increase was partially offset by a decrease in interest on micro enterprises and small enterprises under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 by ₹0.11 million or 57.89% to ₹0.08 million for the Financial Year 2026 from ₹0.19 million for the Financial Year 2025.

Depreciation and amortisation expense: Our depreciation and amortisation expense increased by ₹21.43 million, or 19.21%,

to ₹132.98 million for the Financial Year 2026 from ₹111.55 million for the Financial Year 2025. This increase was primarily due to the following factors:

- Increase in amortisation of intangible assets by ₹33.60 million, from ₹38.45 million for the Financial Year 2025 to ₹72.05 million for the Financial Year 2026, primarily related to the amortisation of intangible assets recognized as part of the acquisition of Shipway Technology Private Limited. The Financial Year 2025 figure reflects a partial period of consolidation starting December 17, 2024.

- Decrease in depreciation of property, plant and equipment by ₹8.35 million, or 37.70%, to ₹13.80 million for the Financial Year 2026 from ₹22.15 million for the Financial Year 2025, primarily reflecting aging and a reduction in depreciation of assets used in the normal course of business.

- Decrease in depreciation of right of use assets by ₹3.82 million, or 7.50%, to ₹47.13 million for the Financial Year 2026 from ₹50.95 million for the Financial Year 2025, due to lower depreciation charges on existing leased assets during the period.

Other expenses: Our other expenses increased by ₹158.82 million, or 12.38%, to ₹1,441.31 million for the Financial Year 2026 from ₹1,282.49 million for the Financial Year 2025, primarily due to:

A decrease in reversal of provision for doubtful Goods and Services Tax (GST) by ₹58.49 million, or 28.02%, to ₹(150.26) million for the Financial Year 2026, from ₹(208.75) million for the Financial Year 2025. In addition, communication charges, increased by ₹31.14 million, or 194.02%, to ₹47.19 million for the Financial Year 2026, from ₹16.05 million for the Financial Year 2025 due to consolidation of Shipway and Convertway post-acquisition, which were only partially present in the previous year; software expenses, which increased by ₹15.20 million, or 14.23%, to ₹121.98 million for the Financial Year 2026, from ₹106.78 million for the Financial Year 2025 partially due to increased volumes in marketplace business needing higher capacity for operating our platform along with increased usage of software and partially due to consolidation of software expenses post the acquisition of Shipway and Convertway; and outsource manpower expenses, which increased by ₹21.29 million or 24.03%, to ₹109.88 million for the Financial Year 2026 from ₹88.59 million for the Financial Year 2025

These increases were partially offset by decrease in expected credit loss on trade receivables, which decreased by ₹36.59 million or 107.52%, to ₹(2.56) million for the Financial Year 2026, from ₹34.03 million for the Financial Year 2025 primarily due to recovery of outstanding seller dues; legal and professional fees, which decreased by ₹58.86 million or 54.69%, to ₹48.76 million for the Financial Year 2026 from ₹107.62 million for the Financial Year 2025 due to lower usage of professional services; which was nil for the Financial Year 2025. Similarly, provision for doubtful security deposits, which were nil for the Financial Year 2026 compared to ₹29.63 million for the Financial Year 2025.

In addition, we had an increase in marketing and business promotion expense by ₹189.77 million, or 26.23%, to ₹913.27 million for the Financial Year 2026 from ₹723.50 million for the Financial Year 2025, due to changes across segments.

- **Marketing and business promotion expense – Marketplace**: As per the requirements of Ind AS 108 – Operating Segments, our marketing and business promotion expense – marketplace, which pertains to Snapdeal, increased by ₹212.16 million, or 33.58%, to ₹843.98 million for the Financial Year 2026 from ₹631.82 million for the Financial Year 2025, due to investments for customer acquisition, promotions, and targeted digital campaigns. The increase is in-line with the increase in our delivered units, which increased by 6.07 million, or 30.49%, to 25.98 million delivered units for the Financial Year 2026 compared to 19.91 million delivered units for the Financial Year 2025.

  On a per unit basis, our marketing and business promotion expense per delivered unit for the marketplace increased to ₹32.49 for the Financial Year 2026 from ₹31.73 for the Financial Year 2025. Similarly, as per the requirements of Ind AS 108 – Operating Segments, marketing and business promotion expense – marketplace as a % of NMV increased to 7.72% for the Financial Year 2026 from 7.27% for the Financial Year 2025. Our marketing and business promotion expense per delivered unit increased by ₹0.76 for Financial Year 2026, compared to Financial Year 2025 primarily due to calibrated investments towards scaling the app user base, which demonstrates relatively higher customer retention.

- **Marketing and business promotion expense – SaaS**: As per the requirements of Ind AS 108 – Operating Segments, our marketing and business promotion expense – SaaS, which pertains to Unicommerce, decreased by ₹0.39 million, or 0.78%, to ₹49.49 million for the Financial Year 2026 from ₹49.88 million for the Financial Year 2025. We maintained a similar level of expenditure while driving revenue growth, including with the acquisition of Shipway Technology Private Limited, with key focus on brand visibility and targeted marketing efforts for demand generation across the three platforms. The Financial Year 2025 did not include Shipway and Convertway for the full year, as these platforms were acquired during the Financial Year 2025.

- **Marketing and business promotion expense – Consumer Brands**: As per the requirements of Ind AS 108 – Operating Segments, our marketing and business promotion expense – consumer brands, which pertains to Stellaro Brands, decreased by ₹21.99 million, or 52.61%, to ₹19.81 million for the Financial Year 2026 from ₹41.80 million for the Financial Year 2025 as we focused on optimising expenditure and improving economics of the business.

Restated loss before exceptional items and tax

As a result of the aforementioned factors, our Restated loss before exceptional items and tax for the Financial Year 2026 decreased by ₹94.28 million, or 20.07%, to ₹(375.55) million from ₹(469.83) million for the Financial Year 2025.

Exceptional items

Exceptional items: Our exceptional items for the Financial Year 2025 includes an expected credit loss on security deposit amounting to ₹(578.92) million, recognised based on the expectation of non-utilisation of the advertisement security deposit paid in the corresponding period in the previous year. Additionally, legal and professional expenses related to the Initial Public Offering of Unicommerce eSolutions Limited ("Subsidiary"), amounting to ₹157.13 million, were recognised. No such expenses are recorded for the Financial Year 2026.

Total tax expense

- *Total tax expense*: Our total tax expense increased by ₹22.33 million, or 39.05%, to ₹79.51 million for the Financial Year 2026 from ₹57.18 million for the Financial Year 2025. This change was primarily due to the following:

- *Current tax*: Increased by ₹20.21 million, or 29.18%, to ₹89.47 million for the Financial Year 2026 from ₹69.26 million for the Financial Year 2025, reflecting higher taxable income.

- *Deferred tax*: Our deferred tax increased by ₹2.12 million to ₹(9.96) million for the Financial Year 2026 from ₹(12.08) million for the Financial Year 2025, primarily due to adjustments in deferred tax liabilities.

Restated loss for the year

As a result of the aforementioned factors, our Restated loss for the year for Financial Year 2026 decreased by ₹(808.00) million, or 63.97%, to ₹(455.06) million from ₹(1,263.06) million for the Financial Year 2025.

Financial Year 2025 compared to Financial Year 2024

Income

The table below sets forth details in relation to our income for Financial Year 2025 and Financial Year 2024:

Particulars	For the Financial Year ended		Percentage Difference (%) (A-B)/B%
	March 31, 2025 (in ₹ millions) (A)	March 31, 2024 (in ₹ millions) (B)	
Income			
Revenue from operations	3,950.19	3,797.61	4.02%
Other income	117.51	49.79	136.01%
Total income	**4,067.70**	**3,847.40**	**5.73%**

Our total income increased by ₹ 220.30 million, or 5.73%, to ₹4,067.70 million for Financial Year 2025 from ₹3,847.40 million for Financial Year 2024, primarily due to an increase in revenue from operations, which increased by ₹ 152.58 million, or 4.02%, to ₹3,950.19 million for Financial Year 2025 from ₹3,797.61 million for Financial Year 2024. Additionally, other income grew by ₹67.72 million, or 136.01%, to ₹117.51 million for Financial Year 2025 from ₹49.79 million for Financial Year 2024.

Revenue from operations: Our revenue from operations increased by ₹152.58 million, or 4.02%, to ₹ 3,950.19 million in the Financial Year 2025 from ₹3,797.61 million in the Financial Year 2024.

Our revenue from marketing fees declined by ₹330.75 million, or 51.89%, from ₹637.38 million in the Financial Year ended March 31, 2024, to ₹306.63 million in the Financial Year ended March 31, 2025. This decline was primarily due to a strategic decision to reduce the monetisation of the marketplace platform. Between Financial Year 2024 and Financial Year 2025, our Company implemented pricing changes to lower the cost of doing business for sellers, enabling them to offer more competitive pricing to customers. Lower charges enabled sellers to offer competitive prices to end consumers, thereby supporting overall platform volume growth. While this resulted in a decline in marketing fee income, it was partially offset by an increase in freight and collection income, which are charges related to logistics and shipping services provided to sellers. Freight and collection income increased by ₹416.67 million, or 25.27%, from ₹1,649.08 million in the fiscal year ended March 31, 2024, to ₹2,065.75 million in the fiscal year ended March 31, 2025.

The below details describe our change in revenue at a segment level:

- **Revenue from operations – Marketplace**: As per Ind AS 108 – Operating Segments, our revenue from operations – marketplace decreased by ₹30.20 million, or 1.19%, to ₹2,498.67 million in Financial Year 2025 from ₹2,528.87 million in Financial Year 2024. This revenue pertains to Snapdeal. The decrease was primarily due to reduction in other incentive income during the year.

- **Revenue from operations – SaaS**: As per the requirements of Ind AS 108 – Operating Segments, our revenue from operations – SaaS grew by ₹312.09 million, or 30.13%, to ₹1,347.90 million in Financial Year 2025 from ₹1,035.81 million in Financial Year 2024. It excludes inter segment eliminations, with ₹10.56 million and ₹3.37 million recorded for the Financial Year 2025 and the Financial Year 2024, respectively. The growth in was primarily driven by demand for our eCommerce enablement solutions, including the flagship Uniware platform, along with the strategic acquisition of Shipway Technology Private Limited. The addition of the Shipway and Convertway platforms further enhanced our SaaS product portfolio, contributing to the overall revenue growth.

- **Revenue from operations – Consumer Brands**: As per the requirements of Ind AS 108 – Operating Segments, our revenue from operations – consumer brands, which pertains to Stellaro Brands, decreased by ₹122.12 million, or 51.68%, to ₹114.18 million in Financial Year 2025 from ₹236.30 million in Financial Year 2024, primarily due to a reduction in business from online channels as part of our efforts to optimize operational efficiency and profitability.

- **Revenue from operations – Inter segment eliminations**: The inter segment eliminations increased by ₹7.19 million to ₹10.56 million in Financial Year 2025 from ₹3.37 million in Financial Year 2024.

Other income: Our other income increased by ₹ 67.72 million, or 136.01%, to ₹117.51 million in Financial Year 2025 from ₹49.79 million in Financial Year 2024, primarily due to:

A rise in interest income on bank deposits, which increased by ₹45.50 million, or 168.71%, to ₹72.47 million in Financial Year 2025 from ₹26.97 million in Financial Year 2024, driven by higher deposit balances;

An increase in interest income on income tax refund, which grew by ₹8.61 million, or 243.22%, to ₹12.15 million in Financial Year 2025 from ₹3.54 million in Financial Year 2024;

A net gain on sale of current investments, which rose by ₹16.08 million, or 1,592.08%, to ₹17.09 million in Financial Year 2025 from ₹1.01 million in Financial Year 2024.

Expenses

Particulars	For the Financial Year ended		Percentage Difference (%) (A-B)/B%
	March 31, 2025 (in ₹ millions) (A)	March 31, 2024 (in ₹ millions) (B)	
Expenses			
Purchase of traded goods	24.86	211.78	(88.26%)
Changes in inventories of traded goods	79.10	(55.22)	(243.25%)
Logistics expense	1,531.90	1,075.82	42.39%
Employee benefits expense	1,491.17	1,583.98	(5.86%)
Finance costs	16.46	21.53	(23.55%)
Depreciation and amortisation expense	111.55	78.31	42.45%
Other expenses	1,282.49	1,360.47	(5.73%)
Total expense	**4,537.53**	**4,276.67**	**6.10%**

Our total expense increased by ₹ 260.86 million, or 6.10%, to ₹ 4,537.53 million in the Financial Year 2025 from ₹4,276.67 million in the Financial Year 2024.

Purchase of traded goods: Our purchase of traded goods decreased by ₹186.92 million, or 88.26%, to ₹24.86 million for the Financial Year 2025 from ₹211.78 million for the Financial Year 2024. This was primarily due to a reduction in procurement of additional traded goods for the Consumer Brands segment (Stellaro Brands business) as we focused on optimizing inventory levels to align with the demand.

Changes in inventories of traded goods: Our changes in inventories of traded goods increased by ₹134.32 million to ₹79.10 million for Financial Year 2025 from ₹(55.22) million for Financial Year 2024. This was primarily due to the reduction of products in stock for our Consumer Brands segment (Stellaro Brands business) as we focused on optimizing inventory levels to align with the demand. This led to a decrease in inventory levels, which is reflected in the positive change in inventory.

Logistics expense: Our logistics expense increased by ₹ 456.08 million, or 42.39%, to ₹1,531.90 million for Financial Year 2025 from ₹1,075.82 million for Financial Year 2024 primarily due to an increase in the following expenses:

- *Logistics expense – Marketplace*: As per the requirements of Ind AS 108 – Operating Segments, our logistics expense –

marketplace, which pertains to Snapdeal, increased by ₹312.57 million, or 29.05%, to ₹1,388.39 million for Financial Year 2025 from ₹1,075.82 million for Financial Year 2024, primarily due to higher delivered units on the Snapdeal platform. We had 19.91 million delivered units in the Financial Year 2025 compared to 14.81 million delivered units in the Financial Year 2024. On a per unit basis, our logistics expense per delivered unit for marketplace decreased to ₹69.72 for the Financial Year 2025 from ₹72.62 for the Financial Year 2024.

- *Logistics expense – SaaS*: As per the requirements of Ind AS 108 – Operating Segments, our logistics expense – SaaS, which pertains to Shipway by Unicommerce was ₹142.96 million. No such expense existed in the Financial Year 2024 since the acquisition was undertaken in the Financial Year 2025.

Employee benefits expense: Our employee benefits expense decreased by ₹92.81 million, or 5.86%, amounting to ₹1,491.17 million in Financial Year 2025, from ₹1,583.98 million in Financial Year 2024. The decrease was primarily due to a reduction in salary, wages and bonus, which decreased by ₹64.06 million, or 4.71%, to ₹1,294.83 million in Financial Year 2025 from ₹1,358.89 million in Financial Year 2024. Additionally, share-based payment expense decreased by ₹25.33 million, or 21.67%, to ₹91.54 million in Financial Year 2025 from ₹116.87 million in Financial Year 2024. This was mainly due to a reduction in headcount of full-time employees, on a standalone basis, to 277 as of March 31, 2025, from 364 as of March 31, 2024.

Finance costs: Our finance costs decreased by ₹5.07 million, or 23.55%, to ₹16.46 million for Financial Year 2025 from ₹21.53 million for Financial Year 2024. This was primarily due to the decrease in interest on micro enterprises and small enterprises under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 by ₹9.66 million, to ₹0.19 million for Financial Year 2025 from ₹9.85 million for Financial Year 2024. This decrease was partially offset by an increase in interest on lease liabilities increased by ₹4.56 million, or 39.04%, to ₹16.24 million for Financial Year 2025 from ₹11.68 million for Financial Year 2024 and increase in interest on bank overdraft by ₹ 0.03 million for Financial Year 2025.

Depreciation and amortisation expense: Our depreciation and amortisation expense increased by ₹33.24 million, or 42.45%, to ₹111.55 million for Financial Year 2025 from ₹78.31 million for Financial Year 2024. This increase was primarily due to the net change created by the following factors:

- Decrease in depreciation of property, plant and equipment by ₹11.28 million, or 33.74%, to ₹22.15 million for Financial Year 2025 from ₹33.43 million for Financial Year 2024, primarily reflects the aging and reduction in depreciation of assets used in the normal course of business.

- Increase in the amortisation of intangible assets by ₹38.41 million, from ₹0.04 million in Financial Year 2024 to ₹38.45 million in Financial Year 2025. This increase was primarily related to the amortisation of intangible assets recognized as part of the acquisition of Shipway Technology Private Limited by Unicommerce.

- Increase in the depreciation of right of use assets by ₹6.11 million, or 13.63%, to ₹50.95 million for Financial Year 2025 from ₹44.84 million for Financial Year 2024. This increase was primarily due to the higher lease liability associated with the expansion of leased assets during the year.

Other expenses: Our other expenses decreased by ₹77.98 million, or 5.73%, to ₹1,282.49 million for Financial Year 2025 from ₹1,360.47 million for Financial Year 2024, primarily due to the following expenses:

Increase in reversal of provision for doubtful Goods and Services Tax (GST) by ₹115.12 million to ₹ 208.75 million for Financial Year 2025 from ₹ 93.63 million for Financial Year 2024. In addition, decrease in provision for doubtful security deposits by ₹20.50 million, to ₹29.63 million for Financial Year 2025 from ₹50.13 million for Financial Year 2024, decrease in provision for doubtful advances by ₹ 22.74 million, to a reversal of ₹ 7.87 million for Financial Year 2025 from ₹ 14.87 million for Financial Year 2024, decrease in travelling expenses by ₹ 12.57 million, or 30.06% to ₹ 29.24 million for Financial Year 2025 from ₹ 41.81 million for Financial Year 2024, decrease in loss on sale of property, plant and equipment by ₹9.60 million to ₹0.19 million for Financial Year 2025 from ₹9.79 million for Financial Year 2024; and insurance by ₹2.06 million, or 9.41%, to ₹19.84 million for Financial Year 2025 from ₹21.90 million for Financial Year 2024.

The above decrease was partially offset by an increase in software expenses by ₹ 32.58 million, or 43.91%, to ₹106.78 million for Financial Year 2025 from ₹74.20 million for Financial Year 2024, and increase in Hosting charges by ₹11.40 million, or 5.50%, to ₹218.83 million for Financial Year 2025 from ₹207.43 million for Financial Year 2024. The primary reason for increase in the above expenses includes increased scale of our businesses needing higher capacity for operating our platforms and increased usage of software. Additionally, legal and professional fees increased by ₹20.56 million, or 23.62% to ₹107.62 million for Financial Year 2025 from ₹87.06 million for Financial Year 2024. This increase was primarily due to higher expenses incurred by our Subsidiary Unicommerce eSolutions Limited, including increased professional service costs, increase in directors' fee, due diligence expenses related to the acquisition of Shipway Technology Private Limited and post-IPO compliance-related costs.

In addition, we had an increase in marketing and business promotion expense by ₹38.27 million, or 5.58%, to ₹723.50 million for Financial Year 2025 from ₹685.23 million for Financial Year 2024 due to changes across various segments:

- **Marketing and business promotion expense – Marketplace**: As per the requirements of Ind AS 108 – Operating

Segments, our marketing and business promotion expense – marketplace, which pertains to Snapdeal, increased by ₹46.36 million, or 7.92%, to ₹631.82 million for Financial Year 2025 from ₹585.46 million for Financial Year 2024, primarily due to investments for customer acquisition, promotions, and targeted digital campaigns. The increase is lower than the increase in our delivered units, which increased by 5.10 million, or 34.44%, to 19.91 million delivered units in Financial Year 2025 compared to 14.81 million delivered units in Financial Year 2024. On a per unit basis, our marketing and business promotion expense per delivered unit for marketplace decreased to ₹31.73 for Financial Year 2025 from ₹39.52 for Financial Year 2024, reflecting improved marketing efficiency.

- **Marketing and business promotion expense – SaaS**: As per the requirements of Ind AS 108 – Operating Segments, our marketing and business promotion expense – SaaS, which pertains to Unicommerce, increased by ₹11.87 million, or 31.23%, to ₹49.88 million for Financial Year 2025 from ₹38.01 million for Financial Year 2024, primarily due to investment in brand visibility and customer acquisition initiatives.

- **Marketing and business promotion expense – Consumer Brands**: As per the requirements of Ind AS 108 – Operating Segments, our marketing and business promotion expense – consumer brands, which pertains to Stellaro Brands, decreased by ₹19.96 million, or 32.32%, to ₹41.80 million for Financial Year 2025 from ₹61.76 million for Financial Year 2024, primarily due to focus on optimizing return on marketing investments.

Restated loss before exceptional items and tax

As a result of the aforementioned factors, our Restated loss before exceptional items and tax for Financial Year 2025 increased by ₹40.56 million, or 9.45%, to ₹469.83 million from ₹429.27 million for Financial Year 2024.

Exceptional items

Exceptional items: In Financial Year 2025, the expected credit loss on security deposit based on the expectation of non-utilisation of the advertisement security deposit paid was ₹578.92 million. In addition, we recognised legal and professional expenses of ₹157.13 million during Financial Year 2025 towards Initial Public Offering work on account of listing of equity shares of Unicommerce eSolutions Limited ("Subsidiary") in Financial Year 2025, as against the ₹28.30 million for Financial Year 2024.

Total tax expense

- *Total tax expense*: Our total tax expense increased by ₹1.78 million, or 3.21%, to ₹57.18 million for Financial Year 2025 from ₹55.40 million for Financial Year 2024. This change was primarily due to the following:

- *Current tax*: Our current tax increased by ₹10.03 million, or 16.93%, to ₹69.26 million for Financial Year 2025 from ₹59.23 million for Financial Year 2024, reflecting higher taxable income.

- *Deferred tax*: Our deferred tax increased by ₹8.25 million to ₹12.08 million for Financial Year 2025 from ₹3.83 million for Financial Year 2024, primarily due to adjustments in deferred tax liabilities.

Restated loss for the year

As a result of the aforementioned factor, our Restated loss for the year for Financial Year 2025 increased by ₹750.09 million, or 146.22%, to ₹1,263.06 million from ₹512.97 million for Financial Year 2024.

Liquidity and Capital Resources

Our primary sources of liquidity include cash generated from operations and equity infusions from our shareholders. As of March 31, 2026, we had cash and cash equivalents of ₹174.69 million and bank balances other than cash and cash equivalents of ₹31.50 million.

Our financing requirements are to support our working capital as well as investing activities. We expect that cash flow from operations will continue to be our principal source of funds in the long-term. We evaluate our funding requirements periodically in light of our net cash flows from operating activities, the requirements of our business and operations, and market conditions.

Cash Flows

The following table sets forth our cash flows data for the years indicated below:

Particulars	For the Financial year ended March 31, 2026	For the Financial year ended March 31, 2025	For the Financial year ended March 31, 2024
	(₹ in million)		
Net cash flows used in operating activities	(17.97)	(273.47)	(548.45)
Net cash flows from /(used in) investing activities	176.02	(1,030.35)	(326.78)
Net cash flows from /(used in) financing activities	(60.39)	1,269.27	693.04
Net increase/(decrease) in cash and cash equivalents	**97.66**	**(34.55)**	**(182.19)**

Operating Activities

Net cash flows used in operating activities for Fiscal 2026 was ₹17.97 million. Restated loss before tax for the year was ₹375.55 million, while operating loss before working capital changes was ₹204.69 million. This was primarily adjusted for non-cash and non-operating items, including depreciation and amortisation expense of ₹132.98 million, share-based payment expense of ₹234.07 million, provision for doubtful advances of ₹3.90 million and interest on lease liabilities of ₹20.64 million. These adjustments were partially offset by expected credit loss on trade receivables of ₹2.56 million, interest income on bank deposits of ₹59.73 million and liabilities no longer required written back of ₹157.60 million.

Our working capital changes primarily included increase in trade and other payables of ₹214.79 million, increase in financial and other liabilities of ₹268.00 million and decrease in trade receivables of ₹42.02 million. These were partially offset by increase in prepayments of ₹195.03 million, increase in financial and other assets of ₹204.27 million and increase in inventories of ₹14.35 million.

After accounting for Income tax refund/(paid) of ₹62.60 million, net cash flows used in operating activities stood at ₹17.97 million for Fiscal 2026.

Net cash flows used in operating activities for the financial year ended March 31, 2025, was ₹273.47 million. The Restated loss before tax for the year was ₹1,205.88 million, while the operating loss before working capital changes amounted to ₹445.82 million. This was primarily adjusted for non-cash and non-operating items, including provision for doubtful security deposits (including exceptional item) of ₹608.55million, share-based payment expense of ₹91.54 million, depreciation and amortisation expense of ₹111.55 million, and expected credit loss on trade receivables amounting to ₹34.03 million. These adjustments were partially offset by interest income on bank deposits of ₹72.47 million, a net gain on the sale of current investments of ₹17.09 million, and a gain on termination of lease of ₹3.98 million.

Changes in working capital, including an increase in financial and other liabilities by ₹188.54 million, decrease in trade and other payables by ₹13.09 million, decrease in trade receivables by ₹78.81 million, decrease in inventories by ₹61.88 million, were partially offset by an increase in financial and other assets ₹145.35 million.

After accounting for Income tax refund/(paid) of ₹17.19 million, net cash flows used in operating activities stood at ₹273.47 million for the year.

Net cash flows used in operating activities for the Financial Year 2024 was ₹548.45 million. While our Restated loss before tax for the Financial Year 2024 was ₹457.57 million, our operating loss before working capital changes was ₹166.35 million, primarily adjusted for share-based payment expense of ₹116.87 million, depreciation and amortisation expense of ₹78.27 million, provision for doubtful security deposits (including exceptional item) amounting to ₹50.13 million and expected credit loss on trade receivables amounting to ₹32.20 million. This is partially offset by interest income on bank deposits of ₹26.97 million, gain on termination of lease of ₹3.54 million, net gain on sale of current investments of ₹1.01 million and unwinding of discount on financial assets at amortised cost of ₹1.59 million.

Our working capital adjustments primarily consisted of an increase in trade receivables of ₹153.56 million and a decrease in financial and other liabilities of ₹138.57 million, a decrease in trade and other payables of ₹30.76 million, increase in inventories of ₹35.30 million, which was partially offset by decrease in prepayments by ₹28.31 million.

Our Income tax refund/(paid) was ₹20.69 million for the Financial Year 2024.

Investing Activities

Net cash flows from investing activities for Fiscal 2026 was ₹176.02 million. Cash inflows were primarily driven by redemption/maturity of bank deposits (having original maturity of more than 3 months) amounting to ₹491.10 million, and interest received on bank deposits of ₹56.99 million. These were partially offset by purchase of bank deposits (having original maturity of more than 3 months) amounting to ₹207.91 million, purchase of current investments of ₹119.48 million and purchase of property, plant and equipment and intangible assets of ₹32.52 million. The Company also received proceeds of ₹2.84 million from sale of property, plant and equipment and intangible assets.

Net cash flows used in investing activities was ₹1,030.35 million for the Financial Year 2025, primarily comprising of acquisition of a subsidiary, net of cash acquired of ₹672.30 million, purchase of bank deposits (having original maturity of more than 3 months) of ₹601.00 million, purchase of property, plant and equipment and intangible assets of ₹12.13 million, expenditure incurred on intangible asset under development of ₹63.10 million and purchase of current investments of ₹111.78 million, which was partially offset by redemption/maturity of bank deposits (having original maturity of more than 3 months) of ₹382.58 million, interest received on bank deposits of ₹47.01 million, and proceeds from sale of property, plant and equipment and intangible assets of ₹0.37 million.

Net cash flows used in investing activities was ₹326.78 million for the Financial Year 2024, primarily comprising of purchase of bank deposits (having original maturity of more than 3 months) of ₹1,199.10 million and purchase of property, plant and equipment and intangible assets of ₹12.93 million, which was partially offset by redemption/maturity of bank deposits (having original maturity of more than 3 months) of ₹852.25 million, interest received on bank deposits of ₹27.20 million, proceeds from sale of property, plant and equipment and intangible assets of ₹4.74 million, and sale of current investments of ₹1.06 million.

Financing Activities

Net cash flows used in financing activities for Fiscal 2026 was ₹60.39 million. This was primarily attributable to payment of principal portion of lease liabilities amounting to ₹39.83 million, payment of interest portion of lease liabilities of ₹20.64 million and interest payment on bank overdraft of ₹0.18 million. These outflows were partially offset by proceeds from issuance of share capital amounting to ₹0.26 million.

Net cash flows from financing activities was ₹1,269.27 million for the Financial Year 2025, primarily on account of proceeds from sale of shares of subsidiary to non-controlling interests of ₹1,349.34 million which was partially offset by payment of principal portion of lease liabilities of ₹41.45 million, payment made on cancellation/settlement of options of ₹22.35 million and payment of interest portion of lease liabilities of ₹16.24 million.

Net cash flows from financing activities was ₹693.04 million for the Financial Year 2024, primarily on account of proceeds from sale of shares of subsidiary to non-controlling interests of ₹749.38 million which was partially offset by payment of principal portion of lease liabilities of ₹44.66 million and payment of interest portion of lease liabilities of ₹11.68 million.

Select Balance Sheet Items

As at March 31, 2026 compared to select balance sheet items as at March 31, 2025

Non-current assets

Particulars	As at		
	March 31, 2026 (in ₹ millions) (A)	March 31, 2025 (in ₹ millions) (B)	Percentage Difference (%) (A-B)/B%
Non-current assets			
Property, plant and equipment	53.62	30.90	73.53%
Goodwill	1,965.05	1,965.05	-
Other Intangible assets	364.11	358.04	1.70%
Intangible assets under development	-	63.10	(100.00%)
Right-of-use assets	195.24	155.56	25.51%
Financial assets			
Other financial assets	377.83	98.58	283.27%
Prepayments	109.40	108.57	0.76%
Non current tax asset (net)	45.80	178.04	(74.28%)
Deferred tax assets (net)	34.97	44.92	(22.15%)
Total non-current assets	**3,146.02**	**3,002.76**	4.77%

Our total non-current assets increased by ₹143.26 million, or 4.77%, from ₹3,002.76 million as at March 31, 2025 to ₹3,146.02 million as at March 31, 2026.

The increase was primarily driven by increases across several asset classes. Other intangible assets grew by ₹6.07 million, from ₹358.04 million as at March 31, 2025 to ₹364.11 million as at March 31, 2026, mainly driven by the capitalization of technology

and platform-related assets during the current period.

Right-of-use assets increased by ₹39.68 million, from ₹155.56 million as at March 31, 2025 to ₹195.24 million as at March 31, 2026, primarily due to new lease arrangements added by our subsidiary, Unicommerce eSolutions Limited, in relation with the consolidation of Shipway and Convertway following their acquisition.

Other financial assets increased by ₹279.25 million, from ₹98.58 million as at March 31, 2025 to ₹377.83 million as at March 31, 2026. This increase was driven by deposits with remaining maturity of more than 12 months, which rose from ₹33.27 million as at March 31, 2025 to ₹309.30 million as at March 31, 2026, mainly due to fresh deposits placed during the current period and increase in security deposits from ₹65.31 million as at March 31, 2025 to ₹68.53 million as at March 31, 2026.

The increase was partially offset by a reduction of ₹132.24 million in non-current tax asset (net), which decreased from ₹ 178.04 million as at March 31, 2025 to ₹45.80 million as at March 31, 2026, mainly due to tax refunds received during the period. In addition, intangible assets under development reduced from ₹63.10 million as at March 31, 2025 to nil as at March 31, 2026, as the underlying projects were capitalised and transferred to technology and platform-related intangible assets.

Current Liabilities

Particulars	As at		
	March 31, 2026	March 31, 2025	Percentage Difference (%) (A-B)/B%
	(in ₹ millions) (A)	(in ₹ millions) (B)	
Financial liabilities			
Borrowings	-	4.54	(100.00%)
Lease liabilities	42.24	28.13	50.16%
Trade payables			
total outstanding dues of micro enterprises and small enterprises	82.99	48.71	70.38%
total outstanding dues of creditors other than micro enterprises and small enterprises	982.40	801.82	22.52%
Other financial liabilities	1,281.45	2,139.73	(40.11%)
Other current liabilities	309.30	271.22	14.04%
Provisions	77.38	69.65	11.10%
Current tax liabilities (net)	31.83	12.01	165.03%
Total current liabilities	**2,807.59**	**3,375.81**	(16.83%)

Our total current liabilities decreased by ₹568.22 million, or 16.83%, from ₹3,375.81 million as at March 31, 2025 to ₹2,807.59 million as at March 31, 2026.

The decrease was primarily driven by other financial liabilities, which declined by ₹858.28 million, or 40.11%, from ₹2,139.73 million as at March 31, 2025 to ₹1,281.45 million as at March 31, 2026.

The decrease was partially offset by increase in trade payables by an aggregate of ₹214.86 million, from ₹850.53 million as at March 31, 2025, to ₹1,065.39 million as at March 31, 2026; increase in current lease liabilities, which increased by ₹14.11 million, from ₹28.13 million as at March 31, 2025 to ₹42.24 million as at March 31, 2026, due to new lease arrangements added by our subsidiary, Unicommerce eSolutions Limited, in relation with the consolidation of Shipway and Convertway following their acquisition. Further other current liabilities increased by ₹38.08 million, or 14.04%, from ₹271.22 million as at March 31, 2025 to ₹309.30 million as at March 31, 2026, primarily due to lower deferred revenue as at March 31, 2026.

Net Worth

Our net worth decreased by ₹242.51 million or 19.20%, from ₹1,263.32 million as at March 31, 2025 to ₹1,020.81 million as at March 31, 2026. The decrease in net worth was primarily attributable to increase in share based compensation of ₹149.70 million as at March 31, 2026 and change in ownership on account of non-controlling interests ₹240.58 million as at March 31, 2026 which was partially offset by restated loss for the year attributable to equity holders of the parent amounting to ₹(607.12) million.

As at March 31, 2025 compared to select balance sheet items as at March 31, 2024

Non-current assets

Particulars	As at		
	March 31, 2025 (in ₹ millions) (A)	March 31, 2024 (in ₹ millions) (B)	Percentage Difference (%) (A-B)/B%
Non-current assets			
Property, plant and equipment	30.90	33.60	(8.04%)
Goodwill	1,965.05	792.95	147.82%
Other Intangible assets	358.04	0.01	3580300.00%
Intangible assets under development	63.10	-	NA
Right-of-use assets	155.56	164.60	(5.49%)
Financial assets			
Other financial assets	98.58	602.48	(83.64%)
Prepayments	108.57	107.56	0.94%
Non current tax asset (net)	178.04	212.86	(16.36%)
Deferred tax assets (net)	44.92	25.11	78.89%
Total non-current assets	**3,002.76**	**1,939.17**	**54.85%**

Our total non-current assets increased by ₹1,063.59 million or 54.85%, from ₹1,939.17 million as at March 31, 2024 to ₹3,002.76 million as at March 31, 2025. The increase was primarily due to recognition of Goodwill of ₹1,172.10 million arising from the acquisition of Shipway Technology Private Limited by our subsidiary, Unicommerce eSolutions Limited, in line with applicable accounting standards. In addition, Other Intangible Assets increased by ₹358.03 million, from ₹0.01 million as at March 31, 2024 to ₹358.04 million as at March 31, 2025 representing the fair value of intangible assets identified as part of the same acquisition. These increases were partially offset by a decrease of ₹503.90 million in Other Financial Assets, which decreased from ₹602.48 million as at March 31, 2024 to ₹98.58 million as at March 31, 2025, which was mainly due to creation of an additional provision for expected credit loss on advertisement security deposits that are no longer expected to be utilised and were therefore expensed and reduced from Other Financial Assets.

Current Liabilities

Particulars	As at		
	March 31, 2025 (in ₹ millions) (A)	March 31, 2024 (in ₹ millions) (B)	Percentage Difference (%) (A-B)/B%
Financial liabilities			
Borrowings	4.54	-	NA
Lease liabilities	28.13	40.91	(31.24%)
Trade payables			
total outstanding dues of micro enterprises and small enterprises	48.71	36.13	34.82%
total outstanding dues of creditors other than micro enterprises and small enterprises	801.82	709.40	13.03%
Other financial liabilities	2,139.73	877.14	143.94%
Other current liabilities	271.22	267.74	1.30%
Provisions	69.65	80.57	(13.55%)
Current tax liabilities (net)	12.01	-	NA
Total current liabilities	**3,375.81**	**2,011.89**	**67.79%**

Our total current liabilities increased by ₹1,363.92 million, or 67.79%, from ₹2,011.89 million as at March 31, 2024 to ₹3,375.81 million as at March 31, 2025. The increase was primarily driven by a rise in other financial liabilities, which grew by ₹1,262.59 million from ₹877.14 million as at March 31, 2024 to ₹2,139.73 million as at March 31, 2025.

The largest contributor to the increase in other current financial liabilities was the liability towards put option of ₹939.99 million related to the put option arising from the acquisition of Shipway Technology Private Limited by our subsidiary, Unicommerce eSolutions Limited. The transaction was structured in two parts. The first tranche was acquired through a cash payment, with an obligation to purchase the remaining stake within one year. This created a put option and resulted in recognition of a financial liability to be settled in the future. Accordingly, the liability was recorded on our balance sheet as at March 31, 2025. In addition,

payables to sellers increased by ₹340.09 million or 55.80%, from ₹609.50 million as at March 31, 2024 to ₹949.59 million as at March 31, 2025. The increase was primarily due to higher business volumes of marketplace business.

Net Worth

Our net worth increased by ₹2,684.23 million, or 188.91%, from (1,420.91) million as at March 31, 2024 to ₹1,263.32 million as at March 31, 2025. This increase was mainly due to changes in retained earnings, which improved by ₹2,611.81 million. The primary reason for the change is the reversal of the put option liability related to SB Investment Holdings (UK) Limited's partial stake in Unicommerce, amounting to ₹2,778.08 million, following the IPO of Unicommerce in Financial Year 2025. The put option was created in-line with the arrangements to provide an exit option by AceVector Limited, as a part of the stake sale to SB Investment Holdings (UK) Limited. With the listing, the put option ceased to exist and was accordingly reversed, resulting in the restoration of a positive net worth position for the Group.

Indebtedness

As of March 31, 2026, our Borrowings were nil.

Capital and Contractual Obligations

The table below sets forth our contractual obligations as of March 31, 2026. These commitments primarily relate to our lease liabilities, trade payables and other financial liabilities

(in ₹ million)

Particulars	Total	Less than 1 Year	1-5 Years
Trade payables	1,065.39	1,065.39	-
Other financial liabilities*	1,281.81	1,281.45	0.36
Lease liabilities*	204.92	42.24	162.68

**Includes current and non current.*

Capital Expenditure

The following table sets forth our capital expenditure, which includes purchase of property, plant and equipment, intangible assets and goodwill, for the Financial Years 2026, 2025 and 2024, respectively:

(₹ in millions)

Particulars	For the Financial year ended March 31, 2026	For the Financial year ended March 31, 2025	For the Financial year ended March 31, 2024
Additions during the year in property, plant and equipment (A)	40.19	11.37	12.93
Additions on account of acquisition of subsidiary in property, plant and equipment (B)	-	8.61	-
Additions during the year in Intangible assets under development (C)	15.00	63.10	-
Additions during the year in Intangible asset of Domain and website (D)	-	0.75	-
Additions on account of acquisition of subsidiary in Intangible assets and Goodwill (E)	-	1,567.84	-
Capitalised/transfers during the year in Intangible assets under development (F)	(78.10)	-	-
Capitalised/transfers during the year in internally generated technology (G)	78.10	-	-
Total capital expenditure (A+B+C+D+E+F+G)	**55.19**	**1,651.67**	**12.93**

Contingent Liabilities

As of March 31, 2026, our contingent liabilities not provided for in respect of claims against the group not acknowledged as debts amounted to ₹0.72 million similar claims stood at ₹ 0.98 million as of March 31, 2025 and ₹67.90 million as of March 31, 2024, in accordance with Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', derived from our Restated Consolidated Financial Information. This primarily represents claims made by end customers relating to delivery-related issues

and other matters, which are being contested by the Company and are currently pending before various District Consumer Redressal Forums in India.

Off-Balance Sheet Arrangements

Except as disclosed in this Red Herring Prospectus, 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 have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Related Party Transactions*" on page 467.

Quantitative and Qualitative Disclosures about Market Risks

Our Board has overall responsibility for the establishment and oversight of our risk management framework. We are exposed to the following risks:

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 mainly comprises currency risk, product price risk and interest rate risk.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of change in foreign exchange rates relates to primarily to our operating activities, where revenue or expense is denominated in a foreign currency. Some of our expenses incurred are denominated in foreign currencies, and consequently we are exposed to foreign exchange risk through our purchases from overseas suppliers in various foreign currencies.

Credit Risk

Credit risk refers to the risk of default of a counterparty on its obligation, resulting in a financial loss. Our exposure to credit risk is primarily from our trade receivables, which were ₹229.52 million, ₹268.98 million, and ₹326.68 million as of March 31, 2026, 2025 and 2024, respectively. Our trade receivables are typically unsecured and derived from revenue earned from users primarily located in India.

We manage credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of users to which we grant credit terms in the normal course of business. Outstanding user receivables are regularly and closely monitored. On the basis of historical trends, we make provisions for outstanding receivables beyond 180 days.

Liquidity Risk

Liquidity risk is a risk that we may not be able to meet our financial obligations on a timely basis through our cash and cash equivalent, and funds available by way of committed credit facilities from banks. Management manages the liquidity risk by monitoring rolling cash flow forecasts and maturity profiles of financial assets and liabilities. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalent and additional undrawn financing facilities.

Unusual or Infrequent Events of Transactions

Except as described in this Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known Trends or Uncertainties

Our business has been, and we expect will continue to be, affected by the trends identified above in *"— Significant Factors Affecting our Results of Operations*" on page 429. 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 revenues or income from continuing operations.

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 income.

Seasonality

The e-commerce industry operates with inherent seasonality driven by multiple factors, primarily the timing of festive periods across different regions of the country, similar to the broader retail industry. Specifically, third quarter of the financial year typically experiences increased sales activity due to multiple sale events linked to major festivals, particularly Diwali, and overall increased consumer spending during this period. The seasonality cycle in both e-commerce and retail also reflects changing seasons and corresponding shifts in demand for specific categories. These patterns form part of the usual business cycle, and we do not anticipate any material risks arising from such seasonality.

Auditor's Observations

For details, please see "*Risk Factors- 11. Our Statutory Auditors have reported a modification for certain matter specified in the Report on Other Legal and Regulatory Requirements in the audit report for Financial Year 2026. Further, there are certain emphasis of matter in the auditors' reports for Financial Year 2025. 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 Financial Years 2026, 2025 and 2024*." on page 33.

Significant Developments after March 31, 2026

No developments have taken place or circumstances arisen since March 31, 2026, which have materially and adversely affected or are likely to affect within the next twelve months the: (i) trading, revenue, profitability, performance or prospects of the Company; (ii) value of the assets of the Company; (iii) the ability of the Company to pay its liabilities.

Further, except as disclosed below, no material developments have taken place or circumstances arisen since March 31, 2026:

1. Pre-IPO Placement: Our Company has issued and allotted 3,611,110 Equity Shares of face value ₹ 1, at a securities premium of ₹ 35 per share aggregating to ₹ 129,999,960 through a preferential offer on a private placement by way of a resolution dated May 25, 2026. After the allotment of the aforesaid Equity Shares, the issued and paid-up share capital of our Company stands at ₹ 454,499,270.

   Issuance of Debentures: Our Company has issued and allotted 500 Debentures on a private placement basis, aggregating to a nominal value of up to ₹ 500,000,000 for cash to Arvesta Financial Services Private Limited through a preferential offer on a private placement basis by way of a resolution passed by circulation on May 27, 2026 on the terms and conditions set out in the private placement cum offer letter dated May 26, 2026 and the debenture trust deed dated May 26, 2026 entered into between the Company and Axis Trustee Services Limited, being the debenture trustee. The aforesaid Debentures are issued at an interest rate of 14.5% per annum (payable monthly) over a tenure of 3 years and the same is secured against all current and non-current assets of the Company, collaterally secured by a shortfall undertaking from Kunal Bahl and Rohit Kumar Bansal, in their capacity as Individual Promoters and Directors of our Company.

2. Unicommerce eSolutions Limited, our Subsidiary, being a company listed on the Stock Exchanges has published its audited standalone financial results and audited consolidated financial results for the quarter ended June 30, 2026, in accordance with the SEBI Listing Regulations. For further details, see "*Financial Information of Unicommerce eSolutions Limited for the quarter ended June 30, 2026*" on page 405.

3. Our Company, after the completion of this Offer, and upon listing of the Equity Shares, will be required to publish quarterly financial results within 21 days from the date of listing of the Equity Shares on the Stock Exchanges. While we have not finalized our results of operations for the quarter ended June 30, 2026, we are likely to report a higher loss for the quarter ended June 30, 2026 as compared to the quarter ended June 30, 2025, primarily due to:
   a. higher supply-chain costs for the Snapdeal marketplace, including short-term disruptions arising from the macroeconomic environment and geopolitical factors, coupled with industry wide increase in logistics costs ; and
   b. investments undertaken by our material subsidiary, Unicommerce eSolutions Limited, to support higher business growth, particularly in the courier aggregation business of the Shipway platform

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 the 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 – Notes forming part of the Restated Consolidated Financial Information – Note 43: Related Party Disclosures*" on page 365.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalisation as at March 31, 2026, derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with "*Risk Factors",* "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Restated Consolidated Financial Information*" beginning on pages 23, 423 and 295, respectively.

(₹ in million, except ratios)

Particulars	Pre-Offer (as at March 31, 2026)[(1)]	As adjusted for the proposed Offer[#]
Borrowings		
Current liabilities – Financial liabilities – Borrowings **(A)**	Nil	[●]
Non-current liabilities – Financial liabilities – Borrowings **(B)**	Nil	[●]
Borrowings (C =A+B)	Nil	**[●]**
Equity		
Equity share capital **(D)**	450.89	[●]
Other equity **(E)**	569.92	[●]
Non-controlling interests **(F)**	1,582.70	[●]
Total equity (G = D+E+F)	**2,603.51**	
Total capitalisation (H = C+G)	**2,603.51**	[●]
Non-current liabilities – Financial liabilities – Borrowings / Total Equity (I = B/G)	Not applicable	[●]
Borrowings / Total equity (number of times) (J = C/G)	Not applicable	**[●]**

Notes:

 # The corresponding post-Offer capitalisation data for each of the amounts given in the above table is not determinable at this stage, pending the completion of the book building process and hence, the same has not been provided in the above table.

(1) Pre-IPO Placement: Our Company has issued and allotted 3,611,110 Equity Shares of face value ₹ 1, at an issue price of ₹ 36 per Equity Share aggregating to ₹ 129,999,960 (including a securities premium of ₹ 35 per Equity Shares, aggregating to ₹ 126,388,850) through a preferential offer on a private placement by way of a resolution dated May 25, 2026. After the allotment of the aforesaid Equity Shares, the issued and paid up share capital of our Company stands at ₹ 454,499,270.

FINANCIAL INDEBTEDNESS

Our Board is authorised to borrow such sums of money as may be required for the purpose of the business of the Company as prescribed under Applicable Laws. For details regarding the borrowing powers of our Board, please see "*Our Management – Borrowing Powers of our Board of Directors*" on page 281. As on August 11, 2026, our Subsidiaries do not have any outstanding borrowings except our Company which has issued Debentures and our step-down subsidiary Shipway Technology Private Limited which has availed two overdraft facilities against fixed deposits with cumulative sanction amount being ₹ 28.80 million.

Issue of Debentures by our Company

Our Company has issued 500 unrated, unlisted, secured, redeemable non-convertible debentures each having a face value of ₹1.00 million aggregating to ₹ 500.00 million.

The issuance of Debentures has been made for the purpose of meeting our Company's general corporate purposes, including, day-to-day business requirement towards funding our working capital requirements, operational expenditure, and business operations in the ordinary course. This includes, but is not limited to, technology infrastructure, platform development, fulfilment capabilities, and sales and marketing initiatives of our Company and its subsidiaries.

Set out below are the details of the Debentures issued by our Company as on August 11, 2026:

Non-Convertible Debenture	Coupon Rate	ISIN	Face Value (in ₹ million)	Sanctioned Amount (in ₹ million)	Outstanding Amount (in ₹ million)
500	14.50%	INE580P07018	1.00	500.00	500.00

[*] *As certified by B.B. & Associates, Chartered Accountants by way of their certificate dated September 21, 2026.*

The principal terms of the Debentures are as follows:

1. ***Tenor:*** The tenure of the Debentures is thirty six months from the first deemed date of allotment.

2. ***Coupon Rate:*** the coupon rate for the Debentures is 14.50% per annum, payable monthly, on the outstanding principal amount. The coupon shall be payable on a monthly basis on the last day of each month, in accordance with the schedule included in the debenture trust deed entered into for the Debentures ("**DTD**"). Further, there will be a semi-annual amortisation, with the first instalment due after 180 days from the date of disbursement.

3. ***Redemption of Debentures:*** The Debentures shall be redeemed fully, along with the coupon due thereon, on the final redemption date i.e. the date falling 36 months from the first deemed date of allotment, when the outstanding Debenture(s) to be paid by our Company to the debenture holder(s) together with the accrued coupon, default interest (if any), and all other monies whatsoever due and payable by the Company in respect of the Debentures. The Debentures shall be repaid by our Company through internal accruals.

4. ***Transfer and transmission of Debentures:*** The Debentures shall be freely transferable and transmittable by the holders of the Debentures ("**Debenture Holders**"), provided that the total number of Debenture Holders at any time shall not exceed 10.

5. ***Key covenants:*** In terms of the DTD, our Company is required to comply with various financial and restrictive covenants, and is required to take prior consent and/or intimate the debenture trustee before carrying out certain corporate actions, including but not limited to the following:
   a. Promptly intimate the debenture trustee in advance, before placing the matter with our Board, about any alternation in the form or nature of rights or privileges of the Debentures; any alteration in the due dates on which coupon on the Debentures or the redemption amount is payable;

   b. Undertake any purchase or redemption or change of any of its issued shares or reduction of its share capital from the current share capital of the Company or take any other action for or change or permit any change in shareholding patten of our Company, except as may occur pursuant to the initial public offering of the Equity Shares of our Company;

   c. Undertake any corporate restructuring, re-organisation, merger, demerge, amalgamation or reconstruction, buy-back, capital reduction, spin-off, consolidation or liquidation of our Company;

   d. Make any investments in securities, acquire shares, or provide any financial indebtedness (including loans and advances), other than in the ordinary course of business;

e. Make any material change in the nature of our Company's business,

f. Declare any dividend to the shareholders in any year;

g. Make any amendment or modifications to our Company's Memorandum of Association or Articles of Association which could in any manner result in a material adverse effect; and

h. Approving or commencing any winding up, liquidation, dissolution, insolvency proceedings or debt restructuring of our Company.

6. ***Events of default:*** in terms of DTD, the following, among others, constitutes events of default:
   - Any failure, breach, or default by our Company to meet its payment obligations;
   - Failure on the part of our Company to create or cause the creation and/or perfection of the security interests in the manner set out under the debenture trust deed;
   - Any failure, breach, or default by (i) our Company; or (ii) our subsidiaries; or (iii) any Individual Promoters; or (iv) Promoter Group to fulfil any payment obligations set out in any documents entered into in connection with any financial indebtedness availed by any of them, which is not cured within such cure period as made available by the relevant counterparty under the documents governing such financial indebtedness; and
   - Any change in control of our Company, without obtaining the prior written consent of the debenture trustee.
   - Any failure, breach, default by the Company to comply with or fulfil any of the covenants and/or undertakings under the DTD and/or the transaction documents or any failure, breach, default by the individual Promoters to comply with or fulfil any of the covenants and/or undertakings under the shortfall undertaking.

7. ***Consequences of Events of Defaults:*** in terms of the DTD, the following, among others, are the consequences of occurrence of events of defaults, whereby our debenture holders (or beneficial owners) and debenture trustee may:
   - Levy default interest on the amounts outstanding on the Debentures;
   - Appoint a nominee director on the board of directors of our Company;
   - Require our Company to arrange (on a best effort basis) for a third-party purchaser which will acquire/purchase the Debentures; and
   - Accelerate the redemption of the Debentures and require the repayment of the outstanding Secured Obligations, in full.
   - Enforce any security interest created pursuant to the security documents or invoke the shortfall undertaking issued by the Individual Promoters in accordance with the terms of DTD thereof for *inter-alia* making available shortfall funding to the Company.

8. ***Security:*** the Debentures and all the secured obligations shall be secured by a first ranking exclusive charge by way of hypothecation over the pre-determined hypothecated properties, which shall include all present and future moveable assets of the Company.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (i) criminal proceedings (including FIRs), (ii) actions taken by statutory or regulatory authorities including notices sent by such authorities irrespective of any materiality threshold, (iii) claims relating to direct and indirect taxes, in a consolidated manner, or (iv) other pending litigation as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below), in each case, involving our Company, its Subsidiaries, our Directors or our Promoters (the "Relevant Parties"). Additionally, except as disclosed in this section, there are no outstanding criminal proceedings and outstanding actions by regulatory and statutory authorities against our KMPs and SMPs. For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated July 14, 2025:

Any pending litigations or arbitration proceedings (other than litigations mentioned in point (i) to (iii) above) involving our Company, our Promoters, our Subsidiaries (except for Unicommerce), or our Directors shall be considered "material" for the purposes of disclosure in this Red Herring Prospectus, if:

(a) The aggregate monetary claim made by or against our Company, its Subsidiaries (except for Unicommerce), our Directors, or our Promoters as the case may be (individually or in aggregate), in any such pending litigation or arbitration proceeding is equal to or in excess of 2% of the net worth for Financial Year 2026 based on Company's Restated Consolidated Financial Information, which is ₹ 20.42 million; or

(b) The aggregate claim made by or against Unicommerce, being a listed Subsidiary, in any such pending litigation or arbitration proceeding is equal to or in excess of 5% of average of the absolute value of profit/loss for Financial Years 2024, 2025 and 2026 based Unicommerce's consolidated financial statements, in accordance with Regulation 30(4)(i)(c) of the SEBI Listing Regulations, which is ₹ 8.53 million; or

(c) Decision in one litigation is likely to affect the decision in similar litigation, even though the amount involved in an individual litigation may not exceed ₹ 20.42 million in cases involving our Company, our Subsidiaries (except for Unicommerce) and ₹ 8.53 million cases involving Unicommerce; or

(d) in such litigation the monetary liability is not quantifiable as per the materiality threshold mentioned in (a) above, or the amount involved may not exceed the materiality threshold specified in (a) above, but the outcome of which could, nonetheless, have a material and adverse effect on the business, prospects, operations, cash flows, financial position or reputation of our Company;

Further, in terms of the Materiality Policy, our Company has made a consolidated disclosure of outstanding consumer matters.

It is clarified that for the purposes of the above, pre-litigation notices received by the Relevant Parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties, as the case may be, is impleaded as a defendant in litigation proceedings before any judicial or arbitral forum.

In relation to the direct and indirect taxes, it is clarified that show cause notices, demand notices and any claims received from tax authorities in writing by the Relevant Parties, will be considered in the consolidated disclosure. Further, requests for information or clarifications, if any, received from tax authorities without any claim amount will not be considered in the consolidated disclosure and will be disclosed separately.

Further, notices issued by statutory or regulatory or governmental authorities received by the Relevant Parties, KMPs or the Senior Management which are in the nature of information request shall not be disclosed.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 5% of the restated consolidated trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information of our Company included in this Red Herring Prospectus. The consolidated trade payables of our Company as on March 31, 2026 was ₹ 1,073.08 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 53.27 million as on March 31, 2026. Further, for outstanding dues to micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Act, 2006, as amended.*

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

Litigation involving our Company

Litigation against our Company

A. Outstanding criminal proceedings

1. Aegean Infotech Pvt. Ltd. (the "**Complainant**") filed an FIR in July, 2017 against our Company, its board of directors, as on the date of filing of the FIR, including our Directors and Promoters, Kunal Bahl and Rohit Kumar Bansal, our Director Akhil Kumar Gupta, and former employees of our Company (the "**Accused Persons**") at Police Station – Sector 20, Noida, Gautambudhnagar, Uttar Pradesh alleging a dispute in relation to misappropriation of funds belonging to the Complainant by the Accused Persons arising due to a payment reconciliation between our Company and the Complainant. The dispute was settled between all the parties vide settlement agreement dated July 13, 2017 pursuant to which our Company paid a settlement amount of ₹ 70.00 million to the Complainant. The same was intimated to the investigating officer concerned at the police station. Accordingly, the Police conducted an investigation in the matter and filed a satisfactory closure report before the Chief Metropolitan Magistrate, Noida, Uttar Pradesh ("**CMM**"), for acceptance of the closure report. The closure report is currently pending approval of the CMM and the matter is currently pending.

2. Suraj Ratanlal Agrawal of M/S Monopoly Carriers and Cargo Pvt. Ltd. (the "**Complainant**") filed an FIR in January 2017 against M/S Quickdel Logistics Pvt. Ltd., our Company, under its former name Jasper Infotech Private Limited, and our Promoters and Directors, Kunal Bahl and Rohit Kumar Bansal, among others (the "**Accused Persons**") alleging that the Complainant has been cheated to the tune of approximately ₹ 7.60 million. Our Company, and its Promoters and Directors, filed replies and representations dated March 17, 2017, April 10, 2017, and May 16, 2017 ("**Replies**") stating that our Company is not a party to the agreement between the Complainant and M/S Quickdel Logistics Pvt. Ltd. Pursuant to submission of our Replies, no further correspondence has been received in the matter.

3. The State of Karnataka, through the Assistant Drugs Controller, Belagavi Circle (the "**Petitioner**"), has filed a special leave petition (criminal) ("**SLP**") before the Supreme Court of India ("**Supreme Court**") challenging the order dated February 24, 2022 passed by the High Court of Karnataka at Dharwad ("**High Court**") (the "**Impugned Order**"). The SLP has been filed inter alia against our Company, and our Promoters and Directors, Kunal Bahl and Rohit Kumar Bansal (the "**Accused Persons**"). The Petitioner had filed a complaint ("**Complaint**") before the Court of the Second Judicial Magistrate First Class, Belagavi, Karnataka ("**Judicial Magistrate**") against the Accused Persons alleging that our Company's platform had been used to display and sell a Schedule-H drug without a valid drug licence and prescription, thereby violating Section 18(c) of the Drugs and Cosmetics Act, 1940. The Judicial Magistrate took cognizance of the Complaint and issued summons to the Accused Persons. The Accused Persons filed petitions before the High Court seeking to quash the said proceedings ("**Quashing Petitions**"). By the Impugned Order, the High Court had allowed the Quashing Petitions and quashed the proceedings against our Company, and our Promoters and Directors, Kunal Bahl and Rohit Kumar Bansal. Aggrieved by the Impugned Order, the Petitioner has filed the SLP before the Supreme Court. The matter is currently pending before the Supreme Court.

B. Outstanding material civil litigation

1. Khaitan India Ltd. together with Khaitan Electricals Limited (the "**Plaintiffs**"), filed a civil suit for damages (the "**Suit**") on May 11, 2016, against Kuldeep Mehta, a seller of bicycles on our Company's platform (the "**Seller**") and our Company before the High Court of Calcutta (the "**Court**"). The Plaintiffs have alleged trademark infringement by the Seller on our Company's platform in the Suit and also sought an injunction restraining our Company, its agents and assigns from selling or causing to be sold bicycles or any other products with any mark and label or using the name 'Khaitan'. Thereafter, the Plaintiffs filed a supplementary affidavit in March 2019, which disclosed photographs of bicycles in which the name 'Khaitan' had been used. The Plaintiffs have claimed damages of ₹ 500.00 million against the Seller and our Company including interim interest and interest upon judgment at the rate of 18% per annum. The Court passed an injunction order dated April 3, 2019, against the Seller and our Company from selling or causing to be sold bicycles or any other products with any mark and label with the name "Khaitan" or using the name 'Khaitan'. The matter is currently pending before the Court

C. Actions initiated by regulatory or statutory authorities

1. Our Company has filed a civil writ petition dated April 8, 2022 before the Delhi High Court ("**Court**") challenging order dated March 25, 2022 ("**Order**") passed by the Central Consumer Protection Authority, New Delhi (the "**CCPA**") directing our Company to pay a penalty of ₹ 0.1 million for allowing sale of pressure cookers on its platform in violation of the Domestic Pressure Cooker (Quality Control) Order, 2020 ("**QCO**"). On November 18, 2021 the CCPA had issued a notice to our Company alleging that the sale of pressure cookers by third party sellers on our Company's platform is not in conformity with the standards issued by the Bureau of Indian Standards (the "**BIS**"). The CCPA had alleged that pressure cookers being sold on our platform are not in accordance with the QCO issued by the Central Government under Section 16(1) of the BIS Act, 2016 on January 21, 2020. Our Company had submitted a response to the notice on November 24, 2021 clarifying that the listings of the products on our platform are initiated by the sellers and that the products are never in possession of our Company neither does our Company hold any title

in the inventory which is being sold by third party sellers on our platform. Vide order dated April 12, 2022, the Court has stayed operation of the Order directing our Company to pay a penalty and the proceedings are currently pending.

2. Our Company, under its former name Jasper Infotech Private Limited, received a letter on January 14, 2025, from the Punjab Pollution Control Board ("**PPCB**"), directing the Company to be in compliance of the Plastic Waste Management Rules, 2016. The Ministry of Environment, Forest and Climate Change (MoEF&CC) prohibited manufacture, import, stock, distribution, sale and use of certain identified single use plastic commodities. The letter alleged that despite the complete ban on single use plastic items and plastic carry bags, our Company continued to deal in the banned items illegally in the State of Punjab. Our Company by way of reply to the PPCB, informed the steps taken to be in compliance with the regulations. Our Company stated that all registered sellers listed on the platform were advised to phase out the listing of single use plastics; regular advisories are issued to the registered sellers to prohibit them from listing any single use plastic; the terms and conditions mentioned in the seller agreement between the seller and our Company provides a list of banned products, which includes list of products in violation of the Plastic Waste Management Rules, 2016. Moreover, our Company also conducted a keyword search to find products that may have words that would come under the banned products, and has taken down any products that came up from such search. Moreover, it was informed that our Company is an online marketplace and does not own, manufacture, import, stock, sell or distribute any single use plastic product or any product in the State of Punjab or otherwise. Our Company has not received any further communication from the PPCB.

3. Hariyali Welfare Society ("**Applicant**") has filed an application before the National Green Tribunal ("**NGT**") under the National Green Tribunal Act, 2010 against certain e-commerce platforms including our Company, Central Pollution Control Board ("**CPCB**"), and Ministry of Environment, Forest and Climate Change ("**MoEF&CC**") (collectively "**Respondents**") citing non-compliance of the Plastic Waste Management Rules, 2016 ("**PWM Rules**") issued by the MoEF&CC against sale and distribution of polystyrene and expanded polystyrene (thermocol/styrofoam). The PWM Rules issued by the MoEF&CC prohibits manufacture, import, stocking, distribution, sale and use of certain identified Single Use Plastic commodities. The NGT vide order dated April 23, 2025 has issued notice to all Respondents including our Company to file their response. The matter is currently pending.

4. On October 17, 2025 our Company has received an email ("**Email**") from the Additional Director General (Investigation), Central Consumer Protection Authority , directing us to participate in an investigation process regarding alleged violations under Sections 2(9), 2(10) of the Consumer Protection Act, 2019; Section 17 of the Bureau of Indian Standards ("**BIS**") Act, 2016 and Rule 4(2) of the Consumer Protection (E-commerce) Rules, 2020 in relation to sale of toys allegedly not in conformity with standards established by the BIS. The Email referred to a letter from the Commissioner, Central Consumer Protection Authority ("**CCPA**") dated January 10, 2023 alleging the aforementioned violations to which our Company had replied by way of letters dated January 17, 2023, May 26, 2023 and November 14, 2023, stating that (i) the products identified in the Letter were being sold by two independent sellers, and that our Company is a marketplace ecommerce entity and an intermediary and that Company does not manufacture, import, distribute, sell, store for sale any good/good(s) or articles. While our Company had not received any further communication/queries thereafter, our Company has now received the Email dated October 17, 2025, to which our Company has submitted our reply dated November 3, 2025. The CCPA, pursuant to its order dated February 13, 2026, has imposed a penalty of ₹ 0.50 million on our Company with a period of 15 days to comply with the aforementioned order ("**Order**"). Our Company has challenged the Order by way of a writ petition dated February 25, 2026 before the High Court of Delhi at New Delhi. The matter is currently pending.

D. Others

1. The Ministry of Corporate Affairs ("**MCA**"), through the Office of Regional Director (North Region) has issued a letter dated May 13, 2024 to our Company, along with five of our Directors as on the date of this Red Herring Prospectus including Kunal Bahl, Rohit Kumar Bansal, Akhil Kumar Gupta, Kasaragod Ullas Kamath, and Simran Khara, under Section 206(5) of the Companies Act, 2013. The MCA requested for information pertaining to our Company regarding, among others, the business of our Company, its authorised share capital and its statement of working results. The MCA has also directed our Company and our Directors to provide among others, copies of the minutes of its board and shareholders' meetings held in the last five years, copies of statutory registers, secretarial records, financial statements and information, copies of income tax returns and assessments orders received by our Company and our Directors since incorporation. Our Directors, Kunal Bahl, Rohit Kumar Bansal. Kasargad Ullas Kamath, and Akhil Kumar Gupta, vide letters dated May 24, 2024, May 24, 2024, May 27, 2024, and May 27, 2024, respectively undertook to cooperate in the proceeding and submitted that the information pertaining to our Company, that is not in their personal possession, will be provided by our Company in due course. Our Company, *vide* letter dated May 24, 2024 and June 05, 2024 submitted certain documents as requested by the MCA. The Company or any of our Directors have not received any further communications from MCA with respect to this matter, and the matter is currently pending.

2. A matter has been filed by Karan Bathla under Section 66 of the Information Technology Act, 2000, against our Company and certain other parties, which is pending disposal before the Chief Judicial Magistrate, District Court, Lucknow. As on date, our Company and its officials have not received any summons or notices in relation to this

matter and the disclosure included herein is based on the publicly available information on the E- courts services website. Based on the publicly available information, the matter is currently pending.

3. MediaAgility India Private Limited ("**MediaAgility**") has sent a pre-litigation notice to our Company demanding payment of invoices amounting ₹ 34.97 million issued by it to Our Company under a reseller agreement and reseller order form dated August 31, 2020. Our Company has disputed the invoices on account of incorrect invoicing and is undertaking settlement discussions with MediaAgility to resolve the matter.

4. Ashish Uday Patankar has filed a complaint against, among others, our Company, our Individual Promoters and our Director, Akhil Kumar Gupta, under Sections 420, 406, 409 and 34 of the Indian Penal Code, 1860, which is pending before the Chief Judicial Magistrate, District and Sessions Court, Pune. Based on the publicly available information, the matter was transferred to the Civil and Criminal Court, Paud, pursuant to an order dated September 11, 2025. As on date, our Company, the Individual Promoters and Akhil Kumar Gupta have not received any summons or notices in relation to this matter and the disclosure included herein is based on the publicly available information on the E-courts services website. Based on the publicly available information, the matter is currently pending.

5. Vevek Pratap Singh has filed a complaint under Sections 420, 406, 467, 468 and 471 of the Indian Penal Code, 1860, against our Company and certain other parties which is pending before the Chief Judicial Magistrate, District Court, Saharanpur. Based on the publicly available information, as on date the matter is at arguments stage. Further, as on date, our Company and its officials have not received any summons or notices in relation to this matter and the disclosure included herein is based on the publicly available information on the E- courts services website. Based on the publicly available information, the matter is currently pending.

6. A criminal case has been filed against, among others, our Company, our Individual Promoters and our Director, Akhil Kumar Gupta, under Section 27(b)(ii), 18(c), 65, 18(a)(vi) and 27(d) of the Drugs and Cosmetics Act, 1940, which is pending before the Chief Judicial Magistrate, District and Sessions Court, Raigad. Based on the publicly available information, as on date the matter is at 'awaiting summons' stage. Further, as on date, our Company, the Individual Promoters and Akhil Kumar Gupta have not received any summons or notices in relation to this matter and the disclosure included herein is based on the publicly available information on the E- courts services website. Based on the publicly available information, the matter is currently pending.

In addition to the above cases, there may be certain outstanding matters, which may come up from time to time, for which our Company may not have been served with summons or notices or relevant case documents, and has become aware only through publicly available information. For further details pertaining to such matters, see "*Risk Factor- 17.There are pending litigations against our Company, Subsidiaries, and certain of our Promoters, Directors, Key Managerial Personnel and members of our Senior Management. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations, cash flows and reputation*" on page 37.

Consumer Cases

Our company is involved in 72 consumer complaints, including 2 cases where our Promoters and Directors, Kunal Bahl and Rohit Kumar Bansal, have been impleaded, which are pending before various District and State Consumer Redressal Forums, wherein the consumers have filed complaints for deficiency and negligence in services including delay in delivery, non-refund, quality of products, warranty, etc. The aggregate amount of contingent liability as reported in the Restated Consolidated Financial Information involved in such proceedings is ₹ 0.72 million, to the extent quantifiable.

Litigation by our Company

A. Outstanding criminal proceedings

1. Our Company has filed an application under Sections 461 and 471 of the Bharatiya Nagarik Suraksha Sanhita, 2023 before the Chief Judicial Magistrate, Rouse Avenue District Courts, New Delhi ("**Court**") against Shashank Shukla, ("**Respondent 1**"), and Maulvika Shukla ("**Respondent 2**" and collectively, the "**Respondents**"), for recovery of ₹4.36 million agreed to be paid by the Respondents under a mutually satisfactory disposition ("**Mutually Satisfactory Disposition**"). Our Company had filed a complaint before the Central Bureau of Investigation, which was disposed off vide judgment dated November 25, 2016 passed by the Learned Plea Bargaining Judge, Saket Courts, New Delhi, taking on record the Mutually Satisfactory Disposition arrived between the parties. However, the Respondents have failed to pay the amount agreed to be paid under the Mutually Satisfactory Disposition, and accordingly, our Company has approached the Court seeking directions against the Respondents to pay the agreed amount. The matter is currently pending.

B. Outstanding material civil litigation

As on date of this Red Herring Prospectus, there are no outstanding material civil litigation by our Company.

Litigation involving our Directors

Litigation against our Directors

A. Outstanding criminal proceedings

1. Rajesh Kumar ("**Complainant**") filed a complaint numbered 1597/2020 dated August 18, 2020 under Section 200 of the Criminal Procedure Code, 1973 (**"CrPC")** before the Chief Judicial Magistrate, Muzzafarpur, Bihar ("**Complaint**") against certain individuals and our Director, Mr. Kunal Bahl, in the capacity of CEO of our Company, ("**Accused Persons**") for offences under section 420, 406, 409, 34 and 120B of the Indian Penal Code. The Chief Judicial Magistrate, Muzzafarpur, Bihar has issued summons dated April 26, 2022 ("**Summons**") to our Director, Kunal Bahl, seeking participation to the proceedings. Our Director, Kunal Bahl has filed a quashing petition under section 482 CrPC before the High Court of Patna ("**High Court**"). Vide order dated November 6, 2023, the High Court has stayed the proceedings filed by the Complainant before the Chief Judicial Magistrate, Muzzafarpur, Bihar and the matter is currently pending.

2. M/s Suncity Projects Private Limited filed an application under Section 379 of the Bharatiya Nagrik Suraksha Sanhita, 2023 read with Section 229 of the Bharatiya Nyaya Sanhita, 2023 before the Chief Judicial Magistrate, Gurugram District Courts ("**Court**") alleging submission of false affidavit by certain entities and individuals including Piramal Finance Limited (formerly known as Piramal Capital and Housing Finance Limited) and its board of directors including our Promoter and Director Kunal Bahl in his capacity as independent director of Piramal Capital Housing and Finance Limited. Kunal Bahl has not received a notice from Suncity Projects Private Limited or summons from the Court. The matter is currently pending.

3. Our Company has received a notice dated February 2, 2026 ("**Notice**") from the investigation officer at Kotwali Police Station Sasni, Hathras, Uttar Pradesh seeking information regarding allegations of cheating, alleged by Rajkamal, a customer. ("**Complainant**"). The Complainant had filed an FIR numbered 274/2017 in May 2017 at Kotwali Police Station Sasni, Hathras, Uttar Pradesh under Section 420 of the Indian Penal Code against our Directors and Individual Promoters, Kunal Bahl and Rohit Kumar Bansal and former employees of our Company, alleging cheating in relation to purchase of shoes from our Company's online marketplace platform. As per the Complainant, the shoes purchased were delivered and subsequently returned, however, the Complainant did not receive the refund. Our Company is in process of submitting it's reply to the Notice and the matter is currently pending.

4. For details of other criminal proceedings against Kunal Bahl, Rohit Kumar Bansal and Akhil Kumar Gupta, our Directors, see "- *Litigation against our Company – Outstanding Criminal Proceedings"* on page 472.

B. Outstanding material civil litigation

As on date of this Red Herring Prospectus, there are no outstanding material civil litigation against our Directors.

C. Actions initiated by regulatory or statutory authorities

As on date of this Red Herring Prospectus, there are no actions initiated by regulatory or statutory authorities against our Directors.

D. *Others*

1. The Ministry of Corporate Affairs ("**MCA**"), through the Office of Regional Director (North Region) has issued a letter dated May 13, 2024 to AceVector Limited ("**AceVector**"), and five of our Directors as on the date of this Red Herring Prospectus including Kunal Bahl, Rohit Kumar Bansal, Akhil Kumar Gupta, Kasargod Ullas Kamath, and Simran Khara under Section 206(5) of the Companies Act, 2013. For further details, see disclosure under *"Litigations against our Company- Others*".

2. There are certain outstanding matters for which our Individual Promoters (also our Directors) and our Director, Akhil Kumar Gupta, have not received any summons or notices. For details, see "*Litigation against our Company – Others"* on page 473.

Litigation by our Directors

A. Outstanding criminal proceedings

Except for the quashing petition filed our Director, Kunal Bahl, under section 482 of the Criminal Procedure Code, 1973 before the High Court of Patna, there are no outstanding criminal litigation filed by our Directors, as on date of this Red Herring Prospectus. For further details, see serial number 1 "***Litigation against our Directors –*** *Outstanding Criminal Proceedings"*

B. Outstanding material civil litigation

1. Our Directors, Kunal Bahl and Rohit Kumar Bansal, along with two other individuals ("the **Complainants**"), have filed a complaint under the Consumer Protection Act, 2019, before the National Consumer Disputes Redressal Commission ("**NCDRC**") against Sarv Realtor Private Limited ("**Respondent**") alleging a delay in granting possession of immovable properties allotted separately to each Complainant under a Buyer Development Agreement entered individually by each Complaint with the Respondent. The Complainants have prayed for NCDRC to direct a 100% refund of amount paid collectively by the Complainants, amounting to ₹ 23.95 million along with compensation in the form of penal interest of 18% p.a. from the date of payment made to the Respondent. The Complainants have also prayed for payment of ₹ 1.2 million each for mental agony, harassment, discomfort and unique hardships suffered, and litigation cost. The matter is currently pending.

Litigation involving our Promoters

Litigation against our Promoters

A. Outstanding criminal proceedings

For details of criminal proceedings against Kunal Bahl and Rohit Kumar Bansal, our Promoters, see "*Litigation against our Directors – Criminal Proceedings*" on page 475. There are certain outstanding matters for which our Kunal Bahl and Rohit Kumar Bansal, our Promoters, have not received any summons or notices. For details, see "*Litigation against our Company – Others*" on page 473.

B. Outstanding material civil litigation

As on date of this Red Herring Prospectus, there are no outstanding material civil litigation against our Promoters.

C. Actions initiated by regulatory or statutory authorities

As on date of this Red Herring Prospectus, there are no actions initiated by regulatory or statutory authorities against our Promoters.

D. Others

For details of criminal proceedings against Kunal Bahl and Rohit Kumar Bansal, our Individual Promoters, see "- *Litigation against our Directors – Others"* on page 475.

Litigation by our Promoters

A. Outstanding criminal proceedings

As on date of this Red Herring Prospectus, there are no outstanding criminal proceedings filed by our Promoters.

B. Outstanding material civil litigation

For details of outstanding material civil proceedings initiated by Kunal Bahl and Rohit Kumar Bansal, our Promoters, see "- *Litigation by our Directors – Outstanding material civil litigation"* on page 475.

Litigation involving our Subsidiaries

***Litigation against our* Subsidiaries**

A. Outstanding criminal proceedings

As on date of this Red Herring Prospectus, there are no criminal proceedings against our Subsidiaries.

B. Outstanding material civil litigations

As on date of this Red Herring Prospectus, there are no outstanding material civil litigation against our Subsidiaries.

C. Actions initiated by regulatory or statutory authorities

As on date of this Red Herring Prospectus, there are no actions initiated by regulatory or statutory authorities against our Subsidiaries.

Litigation by our Subsidiaries

A. Outstanding criminal proceedings

1. Our Subsidiary, Stellaro Brands Private Limited filed a complaint under Section 138 of Negotiable Instruments Acts, 1881 before the Chief Metropolitan Magistrate, Tis Hazari Courts, Delhi (the "**Court**") against U Love Fashion and Mr. Inderjeet Singh, proprietor of U Love Fashion ("**Accused Persons**"), for a dishonour of cheques given to our Subsidiary. Our Subsidiary entered into a business with the Accused Persons for supply of footwear and readymade clothes for their retail shop. The Accused Persons issued cheques towards the payment of supply of goods, however, the cheques were returned unpaid/dishonoured by the bankers on account of payment stopped by the drawer (the Accused Persons). The dispute was settled between the parties *vide* settlement agreement dated September 1, 2026 ("**Settlement Agreement**"). The parties are currently in the process of approaching the Court for the disposal of the matter basis the Settlement Agreement.

2. Our Subsidiary, Unicommerce, filed a complaint under Section 138 of Negotiable Instruments Acts, 1881 before the Chief Judicial Magistrate, Tis Hazari Courts, Delhi (the "**Court**") against Vivoiz Healthtech Private Limited, and its directors and officers (collectively, the "**Accused Persons**"), for dishonour of a cheque given to Unicommerce. Unicommerce had provided services to the Accused Persons pursuant to an agreement, however, the Accused Persons defaulted on payments due since April 2024. In discharge of the outstanding dues of ₹2.99 million the Accused Persons issued a cheque which was returned unpaid upon presentation on account of "Drawer Signature Differs / No Funds". The matter is currently pending.

3. Our Subsidiary, Stellaro Brands Private Limited ("**Stellaro**") filed a criminal complaint before the Court at Tis Hazari Courts, Delhi against Pious Fashion Private Limited and its officers and directors (collectively, the "**Accused Persons**"), for offences of cheating and fraud under the Bharatiya Nyaya Sanhita, 2023. Stellaro had entered into two commercial arrangements with the Accused Persons, for sub-lease of commercial premises and for supply of apparel and textile goods. The Accused Persons defaulted on rent payments and failed to make payment against accepted invoices for supply of goods, resulting in total outstanding dues of ₹26.75 million. The Accused Persons made only a nominal payment and issued four cheques, all of which were dishonoured upon presentation. A legal notice was issued calling upon the Accused Persons to pay the outstanding dues, however, the Accused Persons failed to comply. The matter is currently pending.

B. Outstanding material civil litigation

As on date of this Red Herring Prospectus, there are no outstanding material civil litigation filed by our Subsidiaries.

Criminal Proceedings involving and actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management

For details of criminal proceedings against our Promoters and Directors Kunal Bahl and Rohit Kumar Bansal, who are also our Key Managerial Personnels, see ***"- Litigation against our Directors****- Outstanding Criminal Proceedings"* on page 475. There are certain outstanding matters for which our Promoters and Directors Kunal Bahl and Rohit Kumar Bansal, who are also our Key Managerial Personnels, have not received any summons or notices. For details, see "***Litigation against our Company*** *– Others***"** on page 473. As on date of this Red Herring Prospectus, there are no actions initiated by regulatory or statutory authorities against our Key Managerial Personnel and Senior Management.

Tax Proceedings

Except as disclosed below there are no outstanding proceedings relating to direct and/or indirect tax involving our Company, our Subsidiaries, our Directors, and our Promoters:

Nature of cases	Number of cases	Amount involved (in ₹ million)[#]
Company		
Direct Tax	6^*	Nil
Indirect Tax	6[&]	32.86
Subsidiaries		
Direct Tax	4	0.70
Indirect Tax	4[$]	14.14
Directors		
Direct Tax	3*	Nil
Indirect Tax	Nil	NA
Promoters		
Direct Tax	3*	Nil
Indirect Tax	Nil	NA

#To the extent quantifiable. This refers to the claim amount and excludes any penalties or fines.

^ This excludes notices received by the Company from the income tax department seeking certain information. The above also excludes tax demands issued by State of California, Franchise Tax Board and Department of Treasury, IRS, USA in relation to Snapdeal Inc. which has ceased to exist. Further, the penalty proceedings against the Company, which are part of the original proceedings considered above, have not been disclosed separately.

[&] This excludes notices received by the Company from the goods and services tax department seeking certain information.

**The Income Tax Department has issued 3 notices in the name of one of our Company's Director and Promoter i.e. Kunal Bahl, as the Principal Officer of our Company.*

$ This excludes notices received by our Subsidiary, Unicommerce, from the indirect tax authorities seeking certain information, compliance notice regarding conducting Audit of the books of account and notices Mismatch between GSTR1 vs. 3B and GSTR-3B vs. 2A.

Material Tax Proceedings involving our Company

1. Our Company filed original return of income for assessment year 2022-23 on November 25, 2022 declaring business losses and claimed an income tax refund on account of prepaid taxes. Subsequently, the return filed by our Company was revised on December 9, 2022 revising the business loss declared by our Company. The return of our Company was selected for scrutiny assessment proceedings and was subsequently referred to the Transfer Pricing Officer ("**TPO**") for computation of arm's length price for international transaction(s) undertaken by our Company. The TPO vide order dated December 21, 2024 passed under section 92CA(3) of the Income Tax Act,1961 ("**Act**") made no adverse inference in respect of international transactions undertaken during assessment year 2022-23. During the course of assessment proceedings, various submissions were made by our Company furnishing information and documents as requested by the Learned Assessing Officer/ Assessment Unit, Income Tax Department, National Faceless Assessment Centre, ("**Ld. AO**"). Assessment proceedings were concluded by the Ld. AO vide assessment order dated 25 March 2025 ("**Assessment Order**") passed by the Ld. AO under section 143(3) read with section 144B of the Act wherein the Ld. AO has disallowed business expenditure amounting to ₹ 1597.28 million pertaining to the return filed by our Company for assessment year 2022-23. The Assessment Order passed by the Ld. AO disallowing business expenditure has been challenged by our Company before CIT (Appeal) and the matter is currently pending. Further, there is a penalty proceeding initiated against our Company and the matter is currently pending.

2. Our Company filed its original return of income for assessment year 2023-24 on November 30, 2023 declaring business losses and claimed income tax refund on account of prepaid taxes. The case of our Company was selected for scrutiny assessment proceedings. During the course of assessment proceedings, various submissions were made by our Company furnishing information and documents as requested by the Learned Assessing Officer/ Assessment Unit, Income Tax Department, National Faceless Assessment Centre, ("**Ld. AO**"). Assessment proceedings were concluded by the Ld. AO vide assessment order dated March 24, 2025 ("**Assessment Order**") passed by the Ld. AO under section 143(3) read with section 144B of the Act wherein the Ld. AO disallowed business expenditure amounting to ₹ 459.59 million pertaining to the return filed by our Company for assessment year 2023-24. The Assessment Order passed by the Ld. AO disallowing business expenditure has been challenged by our Company before CIT (Appeal) and the matter is currently pending. Further, there is a penalty proceeding initiated against our Company and the matter is currently pending.

3. Our Company filed its return of income for assessment year 2018-19 on November 30, 2018 and thereafter filed a revised return on March 26, 2019 declaring business losses and claimed an income tax refund on account of prepaid taxes. The case of the Company was selected for scrutiny assessment proceedings through Computer Assisted Scrutiny Selection ("**CASS**") and a notice under section 143(2) of the Income Tax Act, 1961 ("**Act**") was issued to our Company on September 22, 2019. Subsequently, various notices under section 143(2)/142(1) of the Act were issued to our Company seeking certain information and clarifications. In response to the notices issued, various submissions were made by our Company furnishing information and documents as requested by the Learned Assessing Officer, National e-Assessment Centre ("**Ld. AO**"). Assessment proceedings were concluded by the Ld. AO vide assessment order dated January 12, 2021 ("**Assessment Order**") passed by the Ld. AO under section 143(3) read with section 143(3A) & 143(3B) of the Act wherein the Ld. AO disallowed business expenditure amounting to ₹ 621.66 million pertaining to the return filed by our Company for assessment year 2018-19. The Assessment Order passed by the Ld. AO disallowing business expenditure has been challenged by the Company before CIT (Appeal) and the matter is currently pending. Further, there is a penalty proceeding initiated against our Company and the matter is currently pending.

Outstanding dues to Creditors

As per the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of the consolidated trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information, i.e., as of March 31, 2026 have been considered as 'material' creditors. Based on the Restated Consolidated Financial Information, our total trade payables as on March 31, 2026, was ₹ 1,073.08 million and accordingly, creditors to whom the outstanding dues is equal to or exceeds ₹ 53.27 million have been considered as 'material' creditors for the purposes of disclosure in this Red Herring Prospectus:

Based on the above criteria, details of outstanding dues owed as on March 31, 2026 by our Company are set out below:

Type of creditors	Number of creditors#	Amount involved (in ₹ million)*
Micro, small and medium enterprises	73	46.55
Material creditors	2	221.20
Other creditors	195	231.31
Total	**270**	**499.06**

** This excludes an amount of ₹ 574.02 million in relation to provision for expenses and other reconciliation items.*
 # As certified by B.B. & Associates, Chartered Accountants pursuant to their certificate dated September 21, 2026.

In relation to the outstanding dues to MSMEs, the dues that are pending beyond the payment timelines, along with interest due thereon as of March 31, 2026, is set forth below:

Nature of Amount	Number of creditors	Amount involved (in ₹ million)*
Outstanding dues that are beyond payment timelines	56	25.00
Interest due	56	2.72

As on date of this Red Herring Prospectus, there are two material creditors of our Company, to whom an aggregate amount of ₹ 221.20 million is outstanding. Information with regards to our material creditors is available on the website at www.acevector.com.

Material Developments

Other than as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 423, there have not arisen, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our business or results of operations or, 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

*Our Company and Unicommerce, our Material Subsidiary, have received the material consents, licenses, permissions, registrations, and approvals from various governmental agencies and other statutory and/ or regulatory authorities required for carrying out their present business activities ("**Material Approvals**") and the Offer. In view of the Material Approvals, our Company can undertake the Offer and our Company and our Material Subsidiary can undertake business activities, as applicable. Unless otherwise stated, these Material Approvals are valid as on the date of this Red Herring Prospectus, and in case of Material Approvals which have expired or lapsed in the ordinary course of business, our Company and Material Subsidiary have either made an application for renewal or are in the process of making an application for renewal. The Material Approvals disclosed in this section may, from time to time, be required to be applied for renewal or amendment to relevant authorities, on account of change in the name of our Company or our Material Subsidiary or changes to location of our premises. We have also disclosed below the material approvals (a) applied for but not received; (b) expired and renewal yet to be applied for; and (c) required but not obtained or applied for. For further details in connection with the applicable regulatory and legal framework, see "Risk Factors" and "Key Regulations and Policies" beginning on pages 23 and 255, respectively.*

Approvals in relation to our Company

The approvals required to be obtained by our Company include the following:

I. Incorporation details of our Company and our Material Subsidiary

Our Company

1. Certificate of incorporation dated September 12, 2007, bearing CIN number U72300DL2007PTC168097 was issued to our Company, under its former name, being "*Jasper Infotech Private Limited*" by the Registrar of Companies, Delhi and Haryana at Delhi.

2. Fresh certificate of incorporation dated March 20, 2019, bearing CIN number U72300DL2007PTC168907 was issued to our Company consequent upon change of name of our Company from Jasper Infotech Private Limited to "*Snapdeal Private Limited*" by the Registrar of Companies, Delhi and Haryana at Delhi.

3. Fresh certificate of incorporation dated December 9, 2021, bearing CIN number U72300DL2007PLC168907 was issued to our Company in the name of Snapdeal Limited consequent upon conversion of our Company from a private limited company to a public limited company by the Registrar of Companies, Delhi and Haryana at Delhi.

4. Fresh certification of incorporation dated January 6, 2023, bearing CIN number U72300DL2007PLC168907 was issued to our Company consequent upon change of name of our Company from Snapdeal Limited to "*AceVector Limited*" by the Registrar of Companies, Delhi and Haryana at Delhi.

5. The CIN of our Company is U72300DL2007PLC168097.

Our Material Subsidiary

1. Certificate of incorporation dated February 02, 2012, bearing CIN number U74140DL2012PTC230932 was issued to Unicommerce, in its former name, being "*Unicommerce eSolutions Private Limited*" by the Registrar of Companies, Delhi and Haryana at Delhi.

2. Fresh certificate of incorporation dated December 26, 2023, bearing CIN number U74140DL2012PLC230932 was issued to Unicommerce, consequent upon change of name of Material Subsidiary from Unicommerce eSolutions Private Limited to "*Unicommerce eSolutions Limited*" by the Registrar of Companies, Delhi and Haryana at Delhi.

3. The CIN of Unicommerce, is L74140DL2012PLC230932, upon listing of Unicommerce on NSE and BSE.

II. Approvals in relation to the Offer for the Company

For details, see "*The Offer*" and "*Other Regulatory and Statutory Disclosures*" on pages 69 and 485, respectively.

III. Material Approvals in relation to our Company and Material Subsidiary

(a) *Material approvals in relation to business operations:*

Our Company

1. Food Safety and Standards Authority of India issued a renewal Food Business Operator (FBO) license having FSSAI number 13321999000335, dated August 5, 2026, valid till August 11, 2029.

2. Importer-exporter code, 0515046639 last modified vide a certificate dated September 8, 2023 (date of issue being September 18, 2015) by the Office of the Additional Director General of Foreign Trade, Central Licensing Area Delhi, valid till lifetime.

3. Our Company has obtained registration certificate dated November 20, 2023, under the Punjab Shops and Commercial Establishments Act, 1958, bearing registration no. PSA/REG/GGN//0316340, which is exempted from renewal.

4. Our Company has obtained the registration certificate dated January 19, 2017, under the Delhi Shops & Establishment Act, 1954, bearing registration no. is 2017007905, which is exempted from renewal.

5. Our Company has obtained the registration certificate dated June 25, 2026, under the Contract Labour (Regulation & Abolition) Act, 1970, bearing registration number PSA/REG/GGN/LC-Cum-CIF/0014043, which is exempted from renewal.

Our Material Subsidiary

1. Unicommerce has obtained the registration certificate dated May 27, 2025 under the Punjab Shops and Commercial Establishments Act, 1958, bearing registration no. PSA/REG/GGN/DIC-Ggn-I/0354025, which is exempted from renewal.

2. Unicommerce has obtained the registration certificate dated April 21, 2015, under the Delhi Shops & Establishment Act, 1954, bearing registration no. 2015021687, which is exempted from renewal.

3. Unicommerce has obtained intimation receipt dated July 29, 2024, under the Maharashtra Shops & Establishment (Regulation of Employment and Condition of Service) Act, 2017, bearing no. 890879183/ KE Ward/ Commercial II, which is exempted from renewal.

4. Unicommerce has obtained the registration certificate dated September 17, 2024, under the Karnataka Shops and Commercial Establishments Act, 1961, bearing registration no. 22/ 174/CE/0621/2024, which is valid till December 31, 2028.

(b) *Material Labour related approvals*

Our Company

1. Our Company has been allotted EPF establishment code number DLCPM0041334000 under the erstwhile Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (now repealed and replaced under the Code on Social Security, 2020).

2. Our Company is registered with the relevant regional office of the Employees State Insurance Corporation and has been allotted a code number 22001108060001001under the provisions of the erstwhile Employees' State Insurance Act, 1948 (now repealed and replaced under the Code on Social Security, 2020).

3. Our Company has been registered under the erstwhile Payment of the Gratuity Act, 1972 (now repealed and replaced under the Code on Social Security, 2020).

Our Material Subsidiary

1. Unicommerce has been allotted EPF establishment code number DSNHP1034443 under the erstwhile Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (now repealed and replaced under the Code on Social Security, 2020).

2. Unicommerce is registered with the relevant regional office of the Employees State Insurance Corporation and has been allotted a code number 20001232500000999 under the erstwhile Employees' State Insurance Act, 1948 (now repealed and replaced under the Code on Social Security, 2020) to our Company.

3. Unicommerce has been registered under the erstwhile Payment of the Gratuity Act, 1972 (now repealed and replaced under the Code on Social Security, 2020).

(c) *Tax related approvals*

Our Company

1. The Permanent account number of our Company is AABCJ8820B.

2. GST registration number of our Company under the Centre Goods and Services Tax Act, 2017 for office in Gurugram is 06AABCJ8820B1ZY, and 07AABCJ8820B1ZW for office in Delhi, for payments under various central and state goods and services tax legislations.

3. Tax deduction account number of our Company is DELJ06915G.

Our Material Subsidiary

1. The Permanent account number of Unicommerce is AABCU4029K.

2. GST registration number of Unicommerce under the Centre Goods and Services Tax Act, 2017 for office in Gurugram is 06AABCU4029K1ZB, and 07AABCU4029K1Z9 for office in Delhi.

3. Tax deduction account number of Unicommerce is DELU04451G.

IV. Material approvals applied for but not received

Nil

V. Material approvals expired and renewal yet to be applied for

Nil

VI. Material approvals required but not obtained or applied for

Nil

VII. Intellectual Property

For details of our intellectual property, see "*Our Business*" and "*Risk Factors – 47. There may be infringement of our intellectual property rights from time to time.*" beginning on pages 214 and 52, respectively.

SECTION VII: GROUP COMPANIES

In terms of the SEBI ICDR Regulations and for the purpose of identification and disclosures in this Red Herring Prospectus, 'group companies' of our Company shall include:

(a) the companies (other than our Promoters and our Subsidiaries) with which there were related party transactions, during the period for which financial information will be disclosed in the Offer Documents; and

(b) such other companies as considered material by our Board of Directors.

Accordingly, for the purposes of (a) above, all such companies (other than our Promoters and 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 Group Companies in terms of the SEBI ICDR Regulations.

Further, for the purposes of (b) above, pursuant to the Materiality Policy, such companies that are a part of the Promoter Group with which there were transactions in the most recent financial year and/or stub period, if any, included in the Restated Consolidated Financial Information, which individually or in the aggregate exceeded 10% of the restated consolidated total revenue from operations of our Company of the last completed financial year, have also been classified as group companies.In accordance with the SEBI ICDR Regulations, the details of our Group Companies set out below and certain financial information in relation to these entities (as stated hereinafter), for the previous three financial years, based on their respective audited financial statements is available on the website of our Company for Inversion Advisory Services Private Limited and on PH91 Private Limited's own website.

(a) reserves (excluding revaluation reserve);

(b) sales/income;

(c) profit after tax ;

(d) basic earnings per share;

(e) diluted earnings per share; and

(f) net asset value.

Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company will be providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations. Such information provided on the website given above does not constitute a part of this Red Herring Prospectus.

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, our Company has identified the following Group Companies:

1. Inversion Advisory Services Private Limited

Registered Office

The registered office of Inversion Advisory Services Private Limited is situated at DTJ 905 & 906 DLF Tower B, Jasola, New Delhi 110 025.

Financial information

Certain financial information derived from the audited financial statements of Inversion Advisory Services Private Limited for Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024, as required under the SEBI ICDR Regulations, is available on the website of our Company at https://www.acevector.com/investors.

2. PH91 Private Limited

Registered Office

The registered office of PH91 Private Limited is situated at M3M Urbana Business Park, Tower- B, 3rd Floor, Sector 67, Gurgaon 122 102, Haryana.

Financial information

Certain financial information derived from the audited financial statements of PH91 Private Limited for Financial Years ended March 31, 2025, March 31, 2024 and March 31, 2023 as required under the SEBI ICDR Regulations, is available on the website of PH91 Private Limited at https://www.powerhouse91.com/general-5.

Nature and extent of interest of Group Companies

In the promotion of our Company

None of our Group Companies have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing of this Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

None of our Group Companies are interested in any transactions by our Company pertaining to acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among the Group Companies and our Company

There are no common pursuits amongst our Group Companies and our Company.

Related business transactions with our Group Companies and significance on the financial performance of our Company

Except as disclosed in *"Summary of Related Party Transactions"* and *"Related Party Transactions"* on page 77 and 467, respectively, there are no related business transactions with the Group Companies which have a significant impact on the financial performance of our Company.

Litigation

As on the date of this Red Herring Prospectus, there is no pending litigation involving our Group Companies which may have a material impact on our Company.

Business interest of Group Companies

Except in the ordinary course of business and as stated in *"Summary of Related Party Transactions"* and *"Related Party Transactions*" on pages 77 and 267, respectively, none of our Group Companies have any business interest in our Company.

Other Confirmations

None of our Group Companies have their equity shares listed on the Stock Exchanges.

As on the date of this Red Herring Prospectus, there is no conflict of interest between the lessors of immovable properties, suppliers of raw materials and third-party service providers, which are crucial for the operations of our Company, and our Group Companies and its directors.

The equity or debt securities of our Group Companies are not listed on any stock exchange in India or abroad and none of our Group Companies have made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus. Further, none of our Group Companies have failed to list on any stock exchange in any recognised stock exchange in India or abroad.

SECTION VIII: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has authorized the Offer pursuant to its resolution dated May 27, 2025, read with resolution dated July 17, 2025 and our Shareholders have authorized the Fresh Issue pursuant to a special resolution passed at their meeting held on June 20, 2025, under Section 62(1)(c) of the Companies Act.

Further, our Board has taken on record the consent of each of the Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated July 17, 2025, read with its resolution dated September 21, 2026. Our Board, pursuant to its resolution dated July 17, 2025 has approved a draft of the Pre-Filed Draft Red Herring Prospectus. Our Board, pursuant to its resolution dated December 6, 2025 has approved a draft of the Updated Draft Red Herring Prospectus-I. Our Board, pursuant to its resolution dated September 21, 2026 has approved a draft of this Red Herring Prospectus.

Each of the Selling Shareholders has, severally and not jointly, confirmed its respective participation in the Offer for Sale in relation to its respective portion of the Offered Shares as set out below:

S. No.	Selling shareholder	Number of Offered Shares	Aggregate proceeds from the Offered Shares	Date of consent letter	Date of corporate approval/ authorisation or power of attorney, as applicable
Promoter Selling Shareholder					
1.	Starfish I Pte. Ltd.	Up to 27,607,082 Equity Shares of face value of ₹1 each	Up to ₹[●] million	September 21, 2026	June 20, 2025
Investor Selling Shareholders					
2.	Nexus India Direct Investments II	Up to 7,391,113 Equity Shares of face value of ₹1 each	Up to ₹[●] million	September 21, 2026	June 9, 2025
3.	FIH Business Global Pte. Ltd. (formerly known as Wonderful Star Pte. Ltd.)	Up to 1,740,528 Equity Shares of face value of ₹1 each	Up to ₹[●] million	July 14, 2025	June 10, 2025
4.	Nexus Opportunity Fund Ltd	Up to 839,713 Equity Shares of face value of ₹1 each	Up to ₹[●] million	September 21, 2026	June 9, 2025
5.	Nexus Ventures III, Ltd.	Up to 465,599 Equity Shares of face value of ₹1 each	Up to ₹[●] million	September 21, 2026	June 9, 2025
6.	Rupen Investment and Industries Private Limited	Up to 269,120 Equity Shares of face value of ₹1 each	Up to ₹[●] million	September 21, 2026	Date of corporate authorisation: June 9, 2025 Date of power of attorney: July 14, 2025
7.	Centaurus Trading and Investments Private Limited	Up to 269,120 Equity Shares of face value of ₹1 each	Up to ₹[●] million	September 21, 2026	Date of corporate authorisation: June 9, 2025 Date of power of attorney: July 14, 2025
Individual Selling Shareholders					
8.	Kenneth Stuart Glass	Up to 1,320,799 Equity Shares of face value of ₹1 each	Up to ₹[●] million	July 14, 2025	NA
9.	Jason Ashok Kothari	Up to 1,111,680 Equity Shares of face value of ₹1 each	Up to ₹[●] million	September 21, 2026	NA
10.	Misha Kohli	Up to 215,280 Equity Shares of face value of ₹1 each	Up to ₹[●] million	September 21, 2026	June 27, 2025
11.	Laurent Bernard Amouyal	Up to 224,786 Equity Shares of face value of ₹1 each	Up to ₹[●] million	June 30, 2025	NA
12.	Radhika Gupta	Up to 53,840 Equity Shares of face value of ₹1 each	Up to ₹[●] million	September 21, 2026	July 14, 2025
13.	Nalin Luis Moniz	Up to 53,840 Equity Shares of face value of ₹1 each	Up to ₹[●] million	September 21, 2026	July 14, 2025

For details, see "*The Offer*" beginning on page 69.

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 10, 2025.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Selling Shareholders, our Directors, our Promoters, the members of our Promoter Group and person(s) in control of our Promoters or our Company are not prohibited from accessing the capital market 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 Directors are not directors or promoters of any other company which has been debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Promoters are not a promoter of any other company which has been debarred from accessing the capital markets under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Company, our Promoters and our Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Directors and Individual Promoters 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.

There are no findings or observations from any of the inspections by SEBI or any other regulatory body in relation to our Company which are material and need to be disclosed, or non-disclosure of which may have a bearing on the investment decisions of Bidders, except as disclosed in this Red Herring Prospectus.

Directors associated with the Securities Market

Except of for Kunal Bahl, Rohit Kumar Bansal and Akhil Kumar Gupta, none of our Directors are associated with the securities market, in any manner and there have been no outstanding actions initiated by SEBI against our Directors, who have been associated with entities in the securities market, in the five years preceding the date of this Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of Promoter Group and the Selling Shareholders, are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to each of them as on the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible 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) shall be eligible to make an initial public offer only if the offer 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)(a), 6(1)(b) and 6(1)(c) 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 a net tangible assets of least ₹ 30.00 million, does not have an average operating profit of at least ₹ 150.00 million or a net worth of at least ₹ 10.00 million, calculated on a restated 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	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Tangible Assets (A)[(1)]	337.40	(439.06)	(2,045.65)
Total of Monetary Assets (B)[(2)]	1,125.17	1,192.36	792.16
Net worth (C)[(3)]	1,020.81	1,263.32	(1,420.91)
Monetary assets as a percentage of net tangible assets, as restated (%) (B/A)[(4)]	333.48%	(271.57%)	(38.72%)

(1) Net tangible assets have been computed as the sum of all net assets of our Company excluding intangible assets as defined in Indian Accounting Standard (Ind AS 38) "Intangible Assets" including Goodwill, Other intangible assets, Intangibles assets under development, right-of-use assets and deferred tax assets reduced by total liabilities (excluding the lease liabilities and deferred tax liabilities) of the Group.

(2) Monetary assets represent cash and cash equivalents, bank balances other than cash and cash equivalent, Margin money deposit, Bank Deposits with original maturity of more than 12 months, investment in mutual fund and Investment in non convertible debenture.

(3) Net worth means the aggregate value of paid up share capital including instruments entirely equity in nature and all reserves created out of profit, securities premium account and debit or credit balance of profit and loss account, share based payment reserve, other reserves after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation as on March 31, 2026, March 31, 2025 and March 31, 2024, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, which we have calculated as the sum of Equity share capital, Securities premium, Retained earnings,

Share based payment reserve, General Reserve and Share application money pending allotment. For details of reconciliation, see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation of Net Worth" on page 421.

(4) Monetary assets as a percentage of net tangible assets, as restated means monetary assets divided by net tangible assets, expressed as percentage.

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) and Regulation 32(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. 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 and other Applicable Laws. Our Company confirms that it is also in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Our Company confirms that it is eligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable. Our Company is in compliance with the conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

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:

(i) Our Company, Promoters, Selling Shareholders, members of Promoter Group and our Directors are not debarred from accessing the capital markets by SEBI;

(ii) Our Company confirms that it is not ineligible to make the Offer in terms of Regulation 59E of the SEBI ICDR Regulations, to the extent applicable;

(iii) The companies with which our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;

(iv) The companies with which our Promoters are associated as a promoter are not debarred from accessing the capital markets by SEBI;

(v) Neither our Company, nor our Promoters or our Directors are Wilful Defaulters or Fraudulent Borrowers;

(vi) None of our Directors or Individual Promoters have been declared as a Fugitive Economic Offender;

(vii) Except for the outstanding options that are vested as on the date of this RHP, under the ESOP Schemes, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Red Herring Prospectus;

(viii) Our Company along with Registrar to the Offer has entered into tripartite agreements dated October 17, 2013 and July 17, 2015 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(ix) The Equity Shares of our Company held by our Promoters (including the Promoter Selling Shareholder), members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees, QIBs and entities regulated by financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable,are in dematerialised form;

(x) 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; and

(xi) 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 75% of the stated means of finance, excluding the amount to be raised through the proposed public issue or through existing identifiable accruals.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, and our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Each of the Selling Shareholders, severally and not jointly, confirms that their respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with Regulation 8 and Regulation 8A of the SEBI ICDR Regulations.

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 THE UPDATED DRAFT RED HERRING PROSPECTUS-I. THE BOOK RUNNING LEAD MANAGERS, BEING IIFL CAPITAL SERVICES LIMITED (FORMERLY KNOWN AS IIFL SECURITIES LIMITED), CLSA INDIA PRIVATE LIMITED AND SYSTEMATIX CORPORATE SERVICES LIMITED ("BRLMS"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE UPDATED DRAFT RED HERRING PROSPECTUS-I 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, IIFL AND CLSA HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JULY 17, 2025, AND SYSTEMATIX HAS FURNISHED, TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 9, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM AA) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE PRE-FILED DRAFT RED HERRING PROSPECTUS AND THE UPDATED DRAFT RED HERRING PROSPECTUS-I DO NOT AND FILING OF THIS RED HERRING PROSPECTUS SHALL 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 THE PRE-FILED DRAFT RED HERRING PROSPECTUS, THE UPDATED DRAFT RED HERRING PROSPECTUS-I AND 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 from our Company, our Directors and BRLMs

Our Company, our Directors and the BRLMs accept no responsibility for statements made otherwise than those confirmed in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website - www.acevector.com, or the respective websites of any affiliate of our Company would be doing so at their own risk.

All information, to the extent required in relation to the Offer, 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, trustees 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 each of their respective directors, officers, agents, affiliates, trustees 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 and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Subsidiaries, each of the Selling Shareholders and our Group Companies, 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 with our Company, each of the Selling Shareholders, our Subsidiaries and our Group Companies, 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.

Disclaimer from the Selling Shareholders

Each Selling Shareholder accepts no responsibility for statements made otherwise than in this Red Herring Prospectus in relation to itself or its respective portion of the Offered Shares 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, i.e., www.acevector.com, or the respective websites of any affiliate of our Company or the respective websites of the Book Running Lead Managers or any of the Selling Shareholders and any of such parties would be doing so at his or her own risk. Each of the

Selling Shareholders, its respective directors, affiliates, associates, representatives, partners, designated partners, trustees, associates and officers, as applicable, accept no responsibility for any statements made or undertakings provided in this Red Herring Prospectus other than those specifically and expressly made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and/or with respect to its respective portion of the Offered Shares, and in this case only on a several and not joint basis.

Bidders will be required to confirm and will be deemed to have represented to each of the Selling Shareholder and/or its respective directors, partners, designated partners, trustees, associates, 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. Each of the Selling Shareholders and/or its respective directors, partners, designated partners, trustees, associates, 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.

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, including Indian nationals resident in India, Hindu undivided families, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual 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 respective constitution to hold and invest in equity shares, state industrial development corporations, public financial institutions as specified under Section 2(72) of the Companies Act, venture capital funds, permitted insurance companies registered with IRDAI, provident funds with minimum corpus of ₹250 million (subject to applicable law) and 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, insurance funds set up and managed by army, navy or air force of Union of India, accredited investors as defined in clause (ab) of Regulation 2(1) of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds registered with SEBI, under SEBI AIF Regulations, insurance funds set up and managed by the Department of Posts, GoI, Systemically Important NBFCs registered with the RBI and registered multilateral and bilateral development financial institutions) 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 New Delhi, India only. 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. Accordingly, the Equity Shares represented thereby may not be issued, 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 of this Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date. 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 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 under the U.S. Securities Act or any other Applicable 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' as defined in and in reliance upon Regulation S under the U.S. Securities Act and the Applicable Laws of the jurisdictions where such offers and sales are made.

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 or such jurisdiction.

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 10, 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/5725 dated October 10, 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 offered 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 will 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 other time as 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 at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of (a) each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, Bankers to our Company, the BRLMs, Registrar to the Offer and 1Lattice, have been obtained; and (b) consents in writing of the Syndicate Members, Escrow Collection Bank and Refund Bank/ Public Offer Account Bank/ Sponsor Bank(s) and the Monitoring Agency 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. Further, such consents as mentioned under (a) hereinabove have not been withdrawn up to the time of delivery of this Red Herring Prospectus with the SEBI.

Experts to the Offer

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

Our Company has received written consent dated September 21, 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 Auditors, and in respect of their (i) examination report, dated September 9, 2026, on our Restated Consolidated Financial Information; and (ii) their report dated September 9, 2026 on the statement of special tax benefits to our Company and shareholders 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 a written consent dated September 21, 2026, from B.B. & Associates, Chartered Accountants, to include 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 respect of the (i) certificates; and (ii) their report dated September 21, 2026 on the statement of special tax benefits available to Unicommerce, our material subsidiary, and its shareholders, issued by them in their capacity as an independent chartered accountant to our Company, 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 a written consent dated September 21, 2026, from Naresh Verma & Associates, Practicing Company Secretaries, to include 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 respect of the certificates issued by them in their capacity as a practicing company secretary to our Company, 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 a written consent dated September 21, 2026 from Obhan Mason (*formerly known as Mason & Associates*), as an intellectual property consultant to include 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 architect in respect of information certified by them, as included 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 September 21, 2026 from Price Waterhouse Chartered Accountants 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 the statutory auditors of Unicommerce eSolutions Limited, our Subsidiary, in respect of their reports, each dated August 13, 2026, on the audited standalone financial results of Unicommerce eSolutions Limited and audited consolidated financial results of Unicommerce eSolutions Limited and its subsidiary for the quarter ended June 30, 2026.

Particulars regarding and performance vis-à-vis objects of any public or rights issues made by our Company during the last five years

Our Company has not made any rights issue of Equity Shares during the five years immediately preceding the date of this Red Herring Prospectus.

Further, our Company has not made any public issue of Equity Shares during the five years immediately preceding the date of this Red Herring Prospectus.

Particulars regarding capital issues by our Company and its listed subsidiaries, group companies, associate entities during the last three years

Other than as disclosed in "*Capital Structure – Notes to the Capital Structure – Share capital history of our Company*" beginning on page 94, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus. Other than as disclosed below, none of our listed group companies or associate entities have made any capital issues during the last three years preceding the date of this Red Herring Prospectus.

Unicommerce eSolutions Limited

Information	Details
Year of issue	2024
Type of issue (Public/Rights /Composite)	Public
Amount of issue	Offer for sale of 25,608,512 equity shares of face value ₹1 each aggregating to ₹2,765.72 million
Issue price	₹108 per equity share
Current market price	₹ 83.21 per equity share^
Date of closure of issue	August 8, 2024

Information	Details
Date of allotment and credit of securities to dematerialized account of investors	August 12, 2024
Date of completion of the project, where object of the issue was financing the project	Not Applicable
Rate of dividend paid	Nil

^ *Source: www.nseindia.com as on September 18, 2026*

Our Company does not have any group companies or associates which are listed, as on the date of this Red Herring Prospectus.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of 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 in the last five years preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – Last one public/rights issue of the listed subsidiaries and listed promoter

Our listed subsidiary, Unicommerce eSolutions Limited undertook a public issue comprising an offer for sale only. Further, our Company does not have any listed promoter.

Price information of past issues handled by the BRLMs

I. IIFL Capital Services Limited (formerly known as IIFL Securities Limited)

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by IIFL:

Sr. No.	Issuer Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in this Red Herring Prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Milky Mist Dairy Food Limited	15,530.00	140.00(1)	NSE	August 18, 2026	165.00	+97.31%, [-3.88%]	N.A.	N.A.
2.	Horizon Industrial Parks Limited	26,000.00	60.00(2)	NSE	August 24, 2026	60.25	N.A.	N.A.	N.A.
3.	Gaja Alternative Asset Management Limited	5,500.00	160.00	NSE	August 26, 2026	185.00	N.A.	N.A.	N.A.
4.	Purple Style Labs Limited	6,800.00	575.00	NSE	September 7, 2026	535.00	N.A.	N.A.	N.A.
5.	Glass Wall Systems (India) Limited	4,278.90	182.00	NSE	September 16, 2026	194.00	N.A.	N.A.	N.A.
6.	Kanohar Electricals Limited	10,557.40	632	NSE	September 16, 2026	685.50	N.A.	N.A.	N.A.
7.	Rentomojo Limited	12,555.67	404(3)	NSE	September 17, 2026	482.45	N.A.	N.A.	N.A.
8.	Manipal Payment and Identity Solutions Limited	8,050.00	339	NSE	September 17, 2026	330.00	N.A.	N.A.	N.A.
9.	Karamtara Engineering Limited	8,750.00	254	NSE	September 17, 2026	320.00	N.A.	N.A.	N.A.
10.	Asset Reconstruction Company (India) Limited	7,329.74	139	NSE	September 17, 2026	139.00	N.A.	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 13 per equity share was offered to eligible employees bidding in the employee reservation portion

(2) A discount of Rs. 5 per equity share was offered to eligible employees bidding in the employee reservation portion

(3) A discount of Rs. 20 per equity share was offered to eligible employees bidding in the employee reservation portion

* *Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is only restricted to past 10 initial public offers.*

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 IIFL:

Financial Year	Total no. of IPOs*	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th 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%
2024-25	16	4,81,737.17	-	-	1	6	4	5	-	2	-	6	4	4
2025-26	29	7,10,091.04	-	2	9	1	6	11	-	6	6	5	3	8
2026-27	14	1,53,468.67	-	-	1	2	2	-	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable
**Total number of IPOs is based on date of prospectus filed*
Notes:
1. *Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date.*
2. *In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.*
3. *NA means Not Applicable.*

II. CLSA INDIA PRIVATE LIMITED

1. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled CLSA:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	ICICI Prudential Asset Management Company Limited	106,027.00	2,165.00	December 19, 2025	2,600.00	+35.59%, [-1.05%]	+39.49% [-8.43%]	+49.90% [-7.61%]
2.	Park Medi World Limited	9,200.00	162.00	December 17, 2025	158.80	-7.61% , [-0.59%]	+14.29% [-9.33%]	+69.51% [-8.50%]
3.	Oswal Pumps Limited	13,873.40	614.00	June 20, 2025	634.00	+17.96%, [-0.57%]	+29.28%, [+0.87%]	-7.72% [+2.98%]
4.	Unicommerce eSolutions Limited	2,765.72	108.00	August 13, 2024	235.00	+109.98%, [+3.23%]	+89.71%, [+0.04%]	+39.56%, [-2.40%]

Source: www.nseindia.com, www.bseindia.com

Notes:

1. *Designated Stock Exchange as disclosed by the respective issuer at the time of the issue considered for benchmark index and for disclosing the price information. CNX NIFTY is considered as the Benchmark Index where Designated Stock Exchange was NSE. BSE Sensex is considered as the Benchmark Index where Designated Stock Exchange was BSE. Price on the Designated Stock Exchange is considered for all of the above calculations.*
2. *Equity public issues in last 3 financial years considered*
3. *In case 30th/90th/180th day is not a trading day, closing price on the Designated Stock Exchange of the previous trading day has been considered.*

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 CLSA:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th 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	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	3	129,099.90	-	-	1	-	1	1	-	-	1	1	1	-
2024-25	1	2,765.72	-	-	-	1	-	-	-	-	-	-	1	-

Note:

1. *For 2026-27, the information is as on the date of this Red Herring Prospectus.*
2. *The Total number of IPOs and the total amount of funds raised have been included for each financial year based on the IPO listed during such financial year.*

III. SYSTEMATIX CORPORATE SERVICES LIMITED

3. Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled Systematix:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening Price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	ESDS Software Solution Limited	7,200.00	429.00	Friday, 04 September , 2026	757.00	N.A.	N.A.	N.A.
2.	Behari Lal Engineering Ltd^^	3,016.20	285.00	Wednesday, 19 August, 2026	458.00	N.A.	N.A.	N.A.
3.	Knack Packaging Limited^^	4,395.00	170.00*	Wednesday, July 08, 2026	188.00	22.18% [1.55%]	N.A.	N.A.
4.	Jaro Institute of Technology Management and Research Limited^^	4,500.00	890.00	Tuesday, 30 September, 2025	890.00	-32.12% [5.52%]	-43.52% [5.47%]	-51.87% [-7.58%]
5.	Vikran Engineering Limited^^	7,720.00	97.00	Wednesday, 03 September, 2025	99.00	-0.81% [4.80%]	5.40% [6.33%]	-29.42% [2.28%]
6.	Mangal Electrical Industries Limited^^	4,000.00	561.00	Thursday, 28 August, 2025	556.00	-16.67% [-0.17%]	-28.01% [4.81%]	-55.15% [4.12%]
7.	Indogulf Cropsciences Limited^	2,000.00	111.00*	Thursday, 03 July, 2025	111.00	-1.26% [-3.52%]	-9.68% [-3.92%]	-27.06% [1.38%]

Source: www.nseindia.com, www.bseindia.com

^ *Designated stock exchange was BSE*

^^ *Designated stock exchange was NSE*

* *A discount of ₹16 and ₹ 11 per equity share was provided respectively in Knack Packaging Limited and Indogulf Cropsciences Limited to eligible employees bidding in the employee reservation portion.*

Notes:

1. *Issue size derived from prospectus / basis of allotment advertisement, as applicable*
2. *Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable*
3. *Percentage of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.*
4. *Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.*
5. *The Nifty 50 or S&P BSE SENSEX index 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.*

4. Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Systematix:

Financial Year	Total no. of IPOs	Total amount of funds raised (₹mn.)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th 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	14,611.20	-	-	-	-	-	-	-	-	-	-	-	-
2025-2026	4	18,220.00	-	1	3	-	-	-	2	2	-	-	-	-
2024-2025	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Note:

1. *For 2026-27, 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 past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, see the websites of the BRLMs, as provided in the table below.

S. No.	Name of the BRLM	Website
1.	IIFL Capital Services Limited (*formerly known as IIFL Securities Limited*)	www.iiflcapital.com
2.	CLSA India Private Limited	www.india.clsa.com
3.	Systematix Corporate Services Limited	www.systematixgroup.in

Stock Market Data of Equity Shares

This being the 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.

Redressal and disposal of investor grievances by our Company

The Registrar Agreement provides for 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, subject to agreement with our Company for storage of such records for longer period, to enable the Bidders to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

All 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 ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA 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 through the UPI Mechanism), date of ASBA 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.

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 Book Running Lead Managers where 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 three Working Days from the Bid / Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three 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.

As per the SEBI ICDR Master Circular, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Banks to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of 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. 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 on compliance with the SEBI ICDR Master Circular. The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism, 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	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹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	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹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 finalization 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 ₹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. Further, in accordance with circulars prescribed by SEBI, from time to time, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the Book Running Lead Managers, 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.

In terms of the SEBI ICDR Master Circular, 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.

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 84.

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. Our Company, the Book Running Lead Managers 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 SEBI ICDR Regulations. Bidders can contact our Company Secretary and Compliance officer 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. For all Offer related queries and for redressal of complaints, Investors may also write to the BRLMs

Our Company has appointed Prabhas Singh as the Compliance Officer and Company Secretary for the Offer who may be contacted in case of any pre-Offer or post-Offer related grievances. For details, see "*General Information*" beginning on page 84.

Disposal of investor grievances by our Company

Our Company had obtained authentication on SCORES platform in connection to its draft red herring prospectus dated December 21, 2021. Our Company will reactive the authentication on SCORES platform and comply with the SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 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 SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from 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.

Our Company has not received any investor grievances complaints in the last three Financial Years prior to the filing of this Red Herring Prospectus.

Our Company does not have any listed group companies.

Our Company has constituted a Stakeholders Relationship Committee, which is, *inter alia*, responsible for redressal of grievances of the security holders of our Company, comprising Simran Khara, Kunal Bahl and Rohit Kumar Bansal, as members. For details, see "*Our Management – Committees of our Board – Stakeholders Relationship Committee*" on page 284.

Exemption from complying with any provisions of SEBI ICDR Regulations

Our Company has not applied for or received any exemption from the SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

SECTION IX: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of 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 laws as applicable, guidelines, rules, notifications and regulations relating to the Offer of capital and listing and trading of securities, issued from time to time, by SEBI, the GoI, 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 GoI, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

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 issued and Allotted pursuant to the Offer shall rank *pari passu* with the existing Equity Shares in all respects including dividends, if any, declared by our Company after the date of Allotment in accordance with applicable law. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 529.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association, dividend distribution policy of our Company, and provisions of the SEBI Listing Regulations and any other guidelines 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*" beginning on pages 294 and 529, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹1 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 Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company, in consultation with the BRLMs, and published and advertised in all editions of the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper (Hindi also 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, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, 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, *inter alia*, the assessment of market demand for the Equity Shares issued, by way of the Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares.

The Offer

The Offer comprises a Fresh Issue and an Offer for Sale.

Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "*Objects of the Offer – Offer Expenses*" on page 148.

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 Articles of Association, our equity 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 by 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 claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and 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 our Memorandum of Association and Articles of Association of our Company and other applicable laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 529.

Allotment of Equity Shares only in dematerialised form

In terms of Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, 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 the Registrar to the Offer:

- Tripartite agreement dated October 17, 2013 amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated July 17, 2015 amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is one Equity Share. Allotment in the Offer will be only in electronic form in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares. For further details, see "*Offer Procedure*" beginning on page 509.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Delhi, India.

Period of operation of subscription list

For details, see "*–Bid/Offer Programme*" on page 502.

Joint Holders

Subject to the provisions of the 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.

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 verified 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 the holder(s)' 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 varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation. A buyer will be entitled to make a fresh nomination in the manner prescribed.

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 the 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, our Board may thereafter withhold payment of all dividends, 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

BID/OFFER OPENS ON	September 25, 2026 [(1)]
BID/OFFER CLOSES ON	September 29, 2026 [(2)]

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

[(2)] UPI mandate end time and date shall be at 5.00 pm on Bid/ Offer Closing Date, i.e. September 29, 2026.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, September 30, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account[*]	On or about Thursday, October 1, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Thursday, October 1, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Monday, October 5, 2026

[*] *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) 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 post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular, as partially modified by the SEBI T+3 Circular and 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 UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.*

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation or liability on our Company, or any of the Selling Shareholders or the BRLMs.

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 from the Bid/Offer Closing Date or such other time as 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 by our Company, in consultation with the BRLMs, or any delay in receiving the final listing and trading approval from the Stock Exchanges. 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.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a 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 the confirmation to the BRLMs and the Registrar to the Offer on a daily basis as per the format prescribed in the SEBI RTA Master Circular.

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 such period as may be prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI post the date of this Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the Offer procedure is subject to change basis any revised SEBI circulars to this effect.

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	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications 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)	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/cancellation 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	Only between 10.00 a.m. and up to 5.00 p.m. IST

* *UPI mandate end time and date shall be at 5.00 pm on 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:

(i) 4.00 p.m. IST in case of Bids by QIBs and NIBs, and

(ii) until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

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.

It is clarified that 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. 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. 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 and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchanges' 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.

Our Company, in consultation with the Book Running Lead Managers, reserves the right to revise the Price Band during the Bid/Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

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 unforeseen circumstances, our Company, in consultation with the BRLMs, 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 Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release 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

If (i) our Company does not make the minimum Allotment in the Offer as specified under Rule 19(2)(b) of the SCRR or does not achieve the minimum subscription of 90% of the Fresh Issue on the Bid/ Offer Closing Date; (ii) subscription level falls below the aforesaid minimum subscription after the Bid/ Offer Closing Date due to withdrawal of Bids, or after technical rejections, or any other reason; (iii) in case of devolvement of Underwriting, aforesaid minimum subscription is not received within such period as prescribed under applicable law; (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer; our Company shall forthwith refund the entire subscription amount in accordance with applicable law. If there is a delay in refunding the amount beyond such period, our Company, and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with the SEBI ICDR Regulations, the SEBI ICDR Master Circular and any other applicable law. The Selling Shareholders shall reimburse, in proportion to their respective portion of the Offered Shares, any expenses and interest incurred by our Company solely on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that no Selling Shareholder shall be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder in relation to its respective portion of the Offered Shares. All refunds made, interest borne and expenses incurred (with regard to payment of refunds) by our Company on behalf of the Selling Shareholders (only to the extent of its respective portion of the Offered Shares) will be adjusted or reimbursed by such Selling Shareholder, in proportion to their respective portion of the Offered Shares, to our Company as agreed among our Company and the Selling Shareholders in writing, in accordance with Applicable Law.

The requirement for minimum subscription is not applicable for the Offer for Sale component of the Offer.

In the event of under-subscription in the Offer, the Equity Shares will be allocated for Allotment in the following order:

(a) such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed;
(b) next, such number of Offered Shares offered by Starfish I Pte. Ltd. will be Allotted such that it would result in the post Offer shareholding of Starfish I Pte. Ltd to be 24.99%.
(c) once the Equity Shares have been Allotted as per (a) and (b) above, such number of Offered Shares offered by each of the Selling Shareholders will be Allotted amongst each of the Selling Shareholders, in the same pro rata proportion as the Equity Shares offered by such Selling Shareholders in the Offer for Sale; and
(d) finally, the balance 10% of the Fresh Issue portion will be Allotted.

Further our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000 in compliance with Regulation 49(1) of the SEBI ICDR Regulations, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

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.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

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 Book Running Lead Managers, reserve the right not to proceed with the Fresh Issue and each of the Selling Shareholders, reserve the right not to proceed with their respective portion of the Offer for Sale, in whole or in part thereof, after the Bid/ Offer Opening Date but before 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 Book Running Lead Managers, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), 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. If our Company, in consultation with the Book Running Lead Managers withdraws the Offer after the Bid/ Offer Closing Date and thereafter determine that our Company will proceed with an issue of the Equity Shares, our Company shall file a fresh pre-filed draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

Restrictions, if any on transfer and transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company and the Anchor Investor lock-in as provided in "*Capital Structure*" beginning on page 92, and except as provided in our Articles of Association as detailed in "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 529, there are no restrictions on transfer and transmission of the Equity Shares, and on their consolidation or splitting.

OFFER STRUCTURE

Offer of up to [●] Equity Shares for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating up to ₹[●] million comprising of a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 2,870 million by our Company and an Offer for Sale of up to 41,562,500 Equity Shares aggregating up to ₹[●] million by the Selling Shareholders. For details, see "*The Offer*" beginning on page 69.

Our Company, in consultation with the BRLMs, undertook a Pre-IPO Placement aggregating to ₹ 130.00 million which did not exceed 20% of the size of the Fresh Issue as disclosed in the UDRHP-I. The Pre-IPO Placement was at a price decided by our Company, in consultation with the BRLMs. The amount raised pursuant to the Pre-IPO Placement was reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. Prior to allotment pursuant to the Pre-IPO Placement, our Company had appropriately intimated the subscribers to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. The Pre-IPO Placement was reported to the Stock Exchanges, within twenty-four hours of such transactions. The relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of this Red Herring Prospectus and shall be made in the relevant sections of the Prospectus.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(2) and 31 of the SEBI ICDR Regulations.

Particulars	QIBs[(1)]	Non-Institutional Bidders[(1)]	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation*[(2)]	Not less than [●] Equity Shares of face value of ₹1 each	Not more than [●] Equity Shares of face value of ₹1 each available for allocation or Offer less allocation to QIB Bidders and RIBs.	Not more than [●] Equity Shares of face value of ₹1 each available for allocation or Offer less allocation to QIB Bidders and NIBs.
Percentage of Offer size available for Allotment/ allocation	Not less than 75% of the Offer shall be available for allocation to QIBs. However, 5% of the Net QIB 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 Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to the other QIBs.	Not more than 15% of the Offer or the Offer less allocation to QIBs and RIBs, subject to the following: (a) one-third of the portion available to NIBs shall be reserved for bidders with an 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 above may be allocated to Bidders in the other sub-category of NIBs, subject to valid Bids being received at or above the Offer Price.	Not more than 10% of the Offer or Offer less allocation to QIBs and NIBs will be available for allocation.
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares of face value of ₹1 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. (c) up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹1 each) may be allocated on a discretionary basis to Anchor Investors	The Equity Shares available for allocation to Bidders in the Non-Institutional Portion shall be subject to the following: (a) One-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size more than ₹200,000 upto ₹1,000,000 million; and (b) Two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application	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 further details see, "*Offer Procedure*" on page 509.

Particulars	QIBs[1]	Non-Institutional Bidders[1]	Retail Individual Bidders
	at or above the Anchor Investor Allocation Price. 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds. In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.	size of more than ₹1,000,000 million. Provided that the unsubscribed portion in either of these two sub-categories of Non-Institutional Portion may be allocated to the Bidders in the other sub-category of Non-Institutional Portion in accordance with SEBI ICDR Regulations. The allotment to each NIB shall not be less than the Minimum NIB Bid Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis, in accordance with SEBI ICDR Regulations.	
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000	For Non-Institutional Investors applying under (i) One-third of the Non-Institutional Portion, such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000 For Non-Institutional Investors applying under (ii) Two-thirds of the Non-Institutional Portion, such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 1,000,000	[●] Equity Shares
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer, excluding the Anchor Portion, subject to applicable limits to each Bidder	For Non-Institutional Investors applying under (i) One-third of the Non-Institutional Portion, such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount does not exceeds ₹ 1,000,000 For Non-Institutional Investors applying under (ii) Two-thirds of the Non-Institutional Portion, suchnumber of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsory in dematerialized form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] equity shares and in multiples of one Equity Share thereafter for QIBs and RIBs. For NIBs allotment shall not be less than the Minimum Non-Institutional Bidder Application Size.		
Trading Lot	One Equity Share		
Who can apply[3][5][6]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, multilateral and bilateral development financial institutions, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies, and family offices which are re-categorised as Category II FPIs (as	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the Karta)

Particulars	QIBs[1]	Non-Institutional Bidders[1]	Retail Individual Bidders
	corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250.0 million, pension fund with minimum corpus of ₹250.0 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, National Investment Fund set up by the GoI, 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 defined in clause (ab) of Regulation 2(1) of the SEBI AIF Regulations, for the limited purpose of their investment in Angel Funds registered with SEBI, under SEBI AIF Regulations	defined in the SEBI FPI Regulations) 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[4] **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors), or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form		
Mode of Bidding^	Through ASBA process only (excluding the UPI Mechanism) (except in case of Anchor Investors)	Through ASBA process only (including the UPI Mechanism for Bids up to ₹500,000)	Through ASBA process only (including the UPI Mechanism)

* *Assuming full subscription in the Offer.*

^ *Anchor Investors are not permitted to use the ASBA process. Further, pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIBs, NIBs and RIBs and all modes through which the Bid cum Application Forms are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.*

1) *Subject to valid Bids being received at or above the Offer Price. 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 SEBI ICDR Regulations. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds. In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription 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 Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than the Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than the Anchor Investors) in proportion to their Bids. For further details, see "Offer Procedure" beginning on page 509. Further, not more than 15% of the Offer shall be available for allocation to NIBs and not more than 10% of the Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. 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 Bidders 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 Bidders 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 Bidders in the other sub-category of NIBs.*
2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with Rule 19(2)(b) of the SCRR and Regulation 6(2) of the SEBI ICDR Regulations.*
3) *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. 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, except as otherwise permitted, 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) *Bids by FPIs with certain structures as described under "Offer Procedure - Bids by FPIs" on page 515 and having same PAN may 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) may be proportionately distributed.*
6) *Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, partners, designated partners, trustees, associates, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over proportionately from any other category or combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable laws. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire Bid Amount will be refunded forthwith.

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 accompanying 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 Issue; (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**").*

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. The SEBI ICDR Master Circular has consolidated and rescinded the aforementioned circulars, to the extent they relate to the SEBI ICDR Regulations. 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 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 Offer shall be allocated on a proportionate basis to QIBs, 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. 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds. In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received 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 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 undersubscription 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 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. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire Bid Amount will be refunded forthwith.

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.

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, as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

Phased implementation of Unified Payments Interface

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 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 until June 30, 2019. Under this phase, a 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 had 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 had 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 had 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 continued to be six Working Days during this phase.

Phase III: This phase became applicable on a voluntary basis for all issues opening on or after September 1, 2023 and has become applicable on a mandatory basis for all issues opening on or after December 1, 2023. In this phase, the time duration from public issue closure to listing has been reduced to three Working Days.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 on a daily basis to the SCSBs, 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 and submit confirmation of the same to the BRLMs and the Registrar to the Offer would result in the SCSBs being penalised under the relevant securities law. Additionally, if there

is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post Offer BRLM will be required to compensate the concerned investor.

The Offer will be mandatorily made under UPI Phase III of the UPI Circulars.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. Our Company has appointed certain of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

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 and Corporate Office. Electronic copies of the Bid cum Application Forms will also be available for download on the websites of NSE (www.nseindia.com) and BSE (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 Bidding using the UPI Mechanism 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. UPI Bidders bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

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 the 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 NIBs (other than NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

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 ICDR Master Circular.

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 using UPI Mechanism, 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 using the UPI Mechanism). 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.

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, NIBs, RIBs and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents, including Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	Blue
Anchor Investors	White

* *Excluding electronic Bid cum Application Forms.*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

(2) Bid cum Application Forms for Anchor Investors shall be available at the office of the BRLMs.

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and 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 using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the issuer bank) 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 Bank(s) and the issuer bank. The Sponsor Bank(s) and the 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 for mandate block and unblock including details specified in the SEBI ICDR Master Circular. For all pending UPI Mandate Requests, the Sponsor Bank 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 through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/Offer Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for Intermediaries (closed user group) from the date of Bid/ Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

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 in accordance with the SEBI ICDR Master Circular and any

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other Applicable 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' as defined in and in reliance upon Regulation S under the U.S. Securities Act and the Applicable Laws of the jurisdictions where such offers and sales are made.

Electronic registration of Bids

a. 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.

b. 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 on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchanges' 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 Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by Promoters and Promoter Group of the Company, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member(s) and the persons related to the Promoter/Promoter Group/the BRLMs and the Syndicate Member(s)

The BRLMs and the Syndicate Member(s) shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate

Member(s) may purchase Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Member(s), shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) 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 associate of the BRLMs nor; (ii) any person related to the Promoter or Promoter Group shall apply in the Offer under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an "associate of the Lead Manager" if: (i) 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 (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Except for the Promoter Selling Shareholder offering its portion of the Offered Shares in the Offer for Sale, the Promoter Group will not participate in the Offer. Please also see " *– Bids by Mutual Funds*" on page 513.

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 such 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.

Asset management companies or custodians of Mutual Funds (including the asset management companies or custodians of Mutual Funds forming part of the Promoter Group ("**PG Mutual Funds**") may make Bids and such Bids shall be subject to (i) specifically stating the names of the concerned schemes for which such Bids are made, and (ii) the investment in the Equity Shares, if Allotted, being in accordance with the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.

Apart from the above, the Bids by asset management companies or custodians of PG Mutual Funds shall be subject to (i) the Bid Amount being sourced from the money collected under the relevant scheme of the PG Mutual Funds, and (ii) the investment decision being made at the discretion of the asset management companies or custodians of the PG Mutual Funds, in accordance with the terms and conditions of the relevant scheme of such PG Mutual Funds. The Equity Shares Allotted, if any, to the PG Mutual Funds, shall form part of the 'public' shareholding of our Company in accordance with Rule 19(2)(b) of the SCRR.

Bids by Non-Residents, including Eligible NRIs

Bids by Non-Residents, including Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. An Non-Residents, including 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 Bidding through the UPI Mechanism) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSB (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of Bidding through the UPI Mechanism) 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.

A Non-Resident, including Eligible 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. A Non-Resident, including Eligible NRIs

applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form. In accordance with FEMA Rules, the total holding by any individual person resident outside India, including Eligible NRI and OCIs, on a repatriation basis, shall not exceed 10% of the total paid-up equity share capital on a fully diluted basis or shall not exceed 10% 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 10% of the total paid-up equity share 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 or such other limit as may be stipulated by RBI in each case, from time to time.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Non-Residents, including Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour).

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 527. Participation of Non-Residents, including Eligible NRIs in the Offer shall be subject to the FEMA Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made in the individual name of the *Karta*. The Bidder 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: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs will be considered at par with Bids from individuals.

Bids by Eligible NRIs, HUFs and FPIs other than individuals, corporate bodies and family offices, for a Bid Amount of less than ₹200,000 would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the Non- Institutional Portion for allocation in the Offer.

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) 40% of the Anchor Investor Portion will be reserved for allocation in the following manner: (i) 33.33% to domestic Mutual Funds, and (ii) 6.67% to life insurance companies and pension funds. In the event of an under-subscription in the portion reserved for life insurance companies and pension funds, the allocation shall be made to domestic Mutual Funds, subject to valid Bids being received 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 Book Running Lead Managers, 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 more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and (b) 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) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors will be locked in for a period of 30 days from the date of Allotment.

10) Neither the Book Running Lead Managers or any associate of the Book Running Lead Managers (other than Mutual Funds sponsored by entities which are associates of the BRLMs or AIFs sponsored by entities which are associates of the BRLMs or FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply in the Offer under the Anchor Investors Portion. For details, see "*Offer Procedure – Participation by Promoters and Promoter Group of the Company, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member(s) and the persons related to the Promoter/Promoter Group/the BRLMs and the Syndicate Member(s)*" on page 512.

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.

Bids by FPIs

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, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

To ensure compliance with the applicable limits, SEBI, pursuant to its master circular for foreign portfolio investors, designated depository participants and eligible foreign investors with reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024 and the SEBI RTA Master Circular, 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/ FPI investor group who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for Offer procedure, as prescribed by SEBI from time to time.

Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids:

- FPIs which utilise the multi investment manager structure, indicating the name of their respective investment managers in such confirmation;
- Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments;
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;
- 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;
- Multiple branches in different jurisdictions of foreign bank registered as FPIs;
- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN).

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 FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

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 behalf of it subject to, *inter alia*, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of 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 are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (in blue colour).

Further, 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 ("**MIM Structure**") in accordance with the SEBI master circular for foreign portfolio investors, designated depository participants and eligible foreign investors with reference number SEBI/HO/AFD/AFD-PoD-2/P/CIR/2024/70 dated May 30, 2024, 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 in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmations. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

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.*"

In terms of the SEBI FPI Regulations, the offer of Equity Shares to a single FPI or an investor group (which means multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital of our Company, on a fully diluted basis. Further, in terms of the FEMA Rules, the total holding by each FPI, of an investor group, shall be below 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 the 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 case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group 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. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

For details of investment by FPIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 527. Participation of FPIs shall be subject to the FEMA 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.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. The SEBI VCF Regulations and the SEBI FVCI Regulations prescribe, among other things, the investment restrictions on VCFs and FVCIs, respectively, registered with SEBI. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations 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. The holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF of FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the SEBI AIF Regulations prescribe, among other things, the investment restrictions on AIFs. Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in one investee company directly or through investment

in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorised under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. Further, AIFs are required to comply with the SEBI circular no. SEBI/HO/AFD/AFD–POD-1/P/CIR/2024/135 issued vide dated October 8, 2024.

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA 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.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

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, subject to applicable law.

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 reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the as per the Banking Regulation Act, and the Master– Directions – 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 bank's own paid-up share capital and reserves, whichever is lower.

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; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. Further no bank shall 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 does not apply to the cases mentioned in (i) and (ii) above.

The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves. Bids by banking companies should not exceed the investment limits prescribed for them under the applicable laws.

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 applicable law, including the terms of the SEBI ICDR Master Circular. 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 Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies are entitled to invest only in other listed insurance companies and insurance companies participating in the Offer are advised to refer to the IRDAI (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024, 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 with minimum corpus of ₹250 million and 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, subject to applicable laws, 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 reserves 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 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, systemically important NBFCs, insurance funds set up by the army, navy or air force of the 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 (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, 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 must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason 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 subject to the terms and conditions that our Company, in consultation with the BRLMs may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in the Offer.

The above information is given for the benefit of the Bidders. Our Company, 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 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 regulation or as specified in this Red Herring Prospectus and the Prospectus, when filed.

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 BRLMs 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 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

Please note that QIBs and NIBs are not permitted 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. RIBs can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/Offer Period.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023;

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, as the case may be, in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account number (i.e. bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism 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 using UPI Mechanism 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 the 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;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the 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 General Information Document;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

9. Ensure that the details about the PAN, DP ID, Client ID and UPI ID (where applicable) are correct and the Bidders depository account is active, as Allotment of the Equity Shares will be in dematerialized form only;

10. UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Members, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

12. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary, if applicable;

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 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;

15. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

16. RIBs not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs and not with any other Designated Intermediary

17. 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 Bank(s), 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 through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

18. 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 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 Income Tax Act, 1961 or Income Tax Act, as applicable. 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 beneficiary 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;

19. Ensure that the Demographic Details are updated, true and correct in all respects;

20. 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;

21. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

22. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

23. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

24. Since the Allotment will be in dematerialised 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;

25. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI;

26. UPI Bidders who wish to Bid using the UPI Mechanism, 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;

27. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

28. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. on the Bid/ Offer Closing Date;

29. 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;

30. 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 authorise blocking of funds equivalent to the revised Bid Amount in their account and subsequent debit of funds in case of allotment in a timely manner;

31. UPI Bidders should mention valid UPI ID of only the Bidder (in case of single account) and of the first Bidder (in case of joint account) in the ASBA Form;

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, a 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 Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form;

33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) 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. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs; and

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 the 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.

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 NIBs);

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 Forms per ASBA Account;

9. If you are a UPI Bidder and are using UPI Mechanism, do not submit more than one ASBA 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 submit a Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders, in the UPI-linked bank account where funds for making the Bid are available;

17. 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);

18. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

19. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

20. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

21. Do not Bid for Equity Shares in excess of what is specified for each category;

22. Do not fill up the Bid cum Application Form such that the Equity Shares that have been 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 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 NIB. RIBs 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;

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 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 using the UPI Mechanism;

27. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

28. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected;

29. Do not Bid if you are an OCB; and

30. 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. For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

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 maybe 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) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

e) Bids submitted without the signature of the First Bidder or Sole Bidder;

f) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI ICDR Master Circular;

g) GIR number furnished instead of PAN;

h) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

i) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

j) Bids accompanied by stock invest, money order, postal order, or cash;

k) Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

l) 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)); and

m) ASBA Application by using third party bank accounts.

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 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 from RIBs, 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/ dematerialised credit/refund orders/unblocking etc., investors can reach out to our Company Secretary and Compliance Officer. For details of our Company Secretary and Compliance Officer, see "*General Information*" beginning on page 84.

For helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular, see "*General Information – Book Running Lead Managers*" on page 84.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) 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; and (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 as per the applicable law 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 post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular and the SEBI T+3 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.

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.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs 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 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 Offer to public may be made for the purpose of making Allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIBs and QIBs 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 each RIB and QIBs shall not be less than the minimum bid lot, subject to the availability of shares in RIB Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. The allotment of Equity Shares to each NIB shall not be less than Minimum Non-Institutonal Bidder Application Size, subject to the availability of Equity Shares in 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 the SEBI ICDR Regulations.

Payment into Escrow Account(s) for Anchor Investors

Our Company, in consultation with the BRLMs, in their absolute discretion, 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 Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "Acevector Limited - Anchor Investor NR "

(b) In case of Non-Resident Anchor Investors: "Acevector Limited - Anchor Investor R "

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and will be established as an arrangement amongst our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of 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, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment Advertisement

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of the Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement in accordance with Regulation 40(3) of the SEBI ICDR Regulations.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) 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

(c) 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, for fraud involving an amount of at least ₹1.0 million or 1.0% of the turnover of our 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 of less than ₹1.0 million or one per cent 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 ₹5.0 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders (including Anchor Investor Application Form from Anchor Investors);
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- that the Allotment Advice/refund confirmation to Eligible NRIs shall be dispatched within specified time
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days from the Bid/Offer Closing Date or such other time as prescribed by SEBI under applicable law;
- 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, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds/unblocking (to the extent applicable) to unsuccessful Bidders 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 applicant within the time 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;
- except for any allotment of Equity Shares to employees of our Company pursuant to exercise of options granted under the ESOP Scheme prior to the filing of this Red Herring Prospectus with the RoC, no further issue of the Equity Shares have been or shall be made from the date of observations issued by the SEBI on the Pre-filed Draft Red Herring Prospectus until the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- our Company, in consultation with the BRLMs, reserves the right not to proceed with the Offer, in whole or in part thereof, 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;
- 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 an issue of the Equity Shares, our Company shall file a fresh offer document with SEBI; and
- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received.

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly, undertakes, in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares that:

- its respective portion of the Offered Shares being sold by it pursuant to the Offer shall be held by it in accordance with Regulations 8 and 8A of the SEBI ICDR Regulations, is fully paid-up and is in dematerialised form;
- it is the legal and beneficial owner of its respective portion of its respective portion of the Offered Shares, and that the Offered Shares shall be transferred in the Offer, free and clear of any encumbrances;
- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, whether direct or indirect, whether in the nature of discounts, commission, allowance or otherwise, to any person who makes a Bid in the Offer, except for payment of fees or commission for services in relation to the Offer, subject to Applicable Laws;
- all reasonable support and extend reasonable cooperation to the extent of its respective portion of the Offered Shares, as required under Applicable Law or as reasonably requested by the Company and/or the BRLMs in relation to timely completion of the Offer within the timelines set forth under Applicable Law; and

- it has authorized the Company to redress any complaints received from Bidders, on behalf of itself, any investor grievance received in the Offer in relation to itself or its respective portion of the Offered Shares

The statements and undertakings provided above, in relation to each of the Selling Shareholders, are statements which are specifically confirmed or undertaken, severally and not jointly, by each of the Selling Shareholders in relation to itself and its respective portion of the Offered Shares. All other statements or undertakings or both in this Red Herring Prospectus in relation to any of the Selling Shareholders, shall be statements made by our Company, even if the same relate to such Selling Shareholders.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Offer shall be credited/transferred to a separate bank account in a scheduled bank, within the meaning of Section 40(3) of the Companies Act, 2013;

- details of all monies authorized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains un-utilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been authorized; and

- details of all un-utilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such un-utilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the GoI 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. Under the Industrial Policy, 1991 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/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy, which, with effect from October 15, 2020 consolidated and superseded all previous press notes, press releases, circulars and clarifications on FDI issued by the DPIIT that were in force and effect as on October 15, 2020. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. For further details, see *"Key Regulations and Policies*" beginning on page 255

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/ RBI.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments 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 ("**Restricted Investors**"), will require prior approval of the Government, as prescribed in the Consolidated FDI Policy and the FEMA Rules. 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, issued on December 8, 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 or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the GoI 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. Further, pursuant to Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the 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.

As per the existing policy of the Government of India, OCBs cannot participate in the Offer.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter alia*, the FEMA, as amended, the FEMA Rules and the FDI Policy issued and amended by way of press notes.

Under the current FDI Policy, 100% foreign direct investment is permitted under automatic route in marketplace model of e-commerce, subject to compliance with certain prescribed conditions.

In terms of the FEMA Rules, a person resident outside India may make investments into India, subject to certain terms and conditions. In terms of the FEMA Rules and the FDI Policy, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land borders 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, as prescribed in the FDI Policy and the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 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 or fund in India. 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 in writing about such approval along with a copy thereof within the Bid/ Offer Period.

In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. The aggregate limit for FPI investments shall be the sectoral cap applicable to our Company. In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity 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 NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Pursuant to the Shareholders' resolution dated June 20, 2025, the aggregate ceiling of 10% has been raised to 49%.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other Applicable 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold outside the United States in 'offshore transactions' as defined in and in reliance upon Regulation S under the U.S. Securities Act and the Applicable Laws of the jurisdictions where such offers and sales are made.

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, 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 and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

The face value of each Equity Share is ₹ 1. The Articles of Association has been approved by our Board of Directors pursuant to a resolution passed on June 11, 2025, read with the resolution dated April 14, 2026, and has been approved by our Shareholders pursuant to a special resolution passed in the extraordinary general meeting held on July 3, 2025, read with the resolution dated May 9, 2026. Capitalised terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company.

*The Articles of Association of our Company include two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until commencement of listing and trading of Equity Shares of our Company pursuant to the Offer ("**Listing Date**"). In case of inconsistency or contradiction, conflict or overlap between Part A and Part B, the provisions of Part B shall, subject to applicable law, prevail and be applicable, until the Listing Date. All articles of Part B shall automatically terminate and cease to have any force and effect from the Listing Date and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by our Company or by its shareholders. The main provisions of the Articles of Association of our Company, are in compliance with Schedule I of the Companies Act and the SEBI ICDR Regulations, and 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.*

ARTICLE OF ASSOCIATION

ACEVECTOR LIMITED

Incorporated under the Companies Act 1956

1. DEFINITIONS AND INTERPRETATION

In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

"***Act***" means Companies Act, 2013, and the rules framed thereunder, and any amendments, re-enactments or other statutory modifications 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.

"***Applicable Law***" mean any statute, law, regulation, ordinance, rule, notification, rule of common law, Order, bye-law, government approval, directive, guideline, requirement or other governmental restriction applicable to the jurisdiction of India, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any governmental authority having jurisdiction over the matter in question, as may be amended, modified, enacted or revoked from time to time hereafter.

"***Board***" or "***Board of Directors***" means the board of directors of the Company in office at applicable times.

"***Company***" means AceVector Limited, a company incorporated under the laws of India and is a public company within the meaning of section 2(71) of the Act.

"Depositories Act" means the Depositories Act, 1996 or any statutory modification or re- enactment thereof for the time being in force.

"***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***" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with and the provisions of these Articles.

"***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***" shall have the meaning assigned thereto by the Act;

"***Register of Members***" means the register of members to be maintained pursuant to the provisions 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;

"***Securities or Shares***" means all classes of shares in the Share Capital issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares and shall for avoidance of doubt include Equity Shares and preference shares;

"***SoftBank***" shall mean Starfish I Pte. Ltd., a private limited company incorporated under the laws of Singapore having its office at Tokyo Shiodome Bldg, 1-9-1 Higashi-Shimbashi Minato-ku, Tokyo 105-7303, Japan,and shall, unless it be repugnant to the subject orcontext, include its successors and permitted assigns; and

"***Special Resolution***" shall have the meaning assigned thereto by the Act.

2. Except where the context requires otherwise, these Articles will be interpreted as follows:

2.1 headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

2.2 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;

2.3 words importing the singular shall include the plural and vice versa;

2.4 all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

2.5 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;

2.6 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;

2.7 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;

2.8 a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

2.9 references made to any provision of the Act 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. 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.

2.10 a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

2.10.1 that statute or statutory provision as from time to time consolidated, modified, re- enacted or replaced by any other statute or statutory provision; and

2.10.2 any subordinate legislation or regulation made under the relevant statute or statutory provision;

2.11 references to writing include any mode of reproducing words in a legible and non-transitory form;

2.12 references to **Rupees, Rs., Re., INR, ₹** are references to the lawful currency of India; and

2.13 save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject or context bear the same meaning in these Articles.

3. PUBLIC COMPANY

The Company shall be a public company within the meaning of section 2(71) of the Act.

4. SHARE CAPITAL AND VARIATION OF RIGHTS

4.1 Authorised Share Capital

4.1.1 The authorized share capital of the Company shall be such amount as is specified in Clause V of the Memorandum.

4.1.2 Subject to compliance with the provisions of these Articles and the Act, the authorized share capital may be increased as may be deemed fit by an ordinary resolution in such a manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of the Applicable Law for the time being in force.

4.1.3 Subject to the provisions of the Act for the time being in force, the Company may from time to time, undertake any of the following:

4.1.3.1 consolidate and divide all or any of its share capital into Shares of larger amount or smaller amount, than its existing Shares;

4.1.3.2 convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;

4.1.3.3 subdivide its Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or

4.1.3.4 cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act

4.2 Kinds of Share Capital

4.2.1 The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(i) Equity share capital:

(a) with voting rights; and/or

(b) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(ii) Preference share capital.

4.3 Shares issuance and consideration

4.3.1 Subject to the provisions of the Applicable Law, the Shares of the Company shall be under the control of the Board, who may issue, allot or otherwise dispose of the Shares of the Company to such persons, in such proportion and on such terms and conditions as to payment by way of deposit or calls as to amount or time for payment of calls either at par or at premium or otherwise, and at such time as the Directors shall deem fit, subject to the provisions of the Act and these Articles.

4.3.2 The Board 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 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. 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 a general meeting.

4.3.3 Except as required by Applicable Law or these Articles, no person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except as provided by these Articles or otherwise by Applicable Law) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder(s).

4.4 **Variations of shareholders rights**

4.4.1 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.

4.4.2 Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall mutatis *mutandis* apply.

4.5 Subject to the provisions of the Act, the Company may from time to time, undertake any of the following:

The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

and in particular without prejudice to the generality of the foregoing power may be: (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, cancel paid up share capital which is lost or is unrepresented by available assets; or (ii) either with or without extinguishing or reducing liability on any of its shares, 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 share capital and of its shares accordingly

4.6 Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act or any other Applicable Law for the time being in force, the Company shall have the power to buy- back its own Shares or other securities, as it may consider necessary.

5. 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.

6. 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 as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

7. 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.

8. 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.

9. 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.

10. FURTHER ISSUE OF SHARES

10.1 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 made thereunder:

10.1.1 (i) to the persons who at the date of the offer 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 days or such lesser number of days as may be prescribed and not exceeding thirty 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 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; Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.

(iv) After the expiry of time specified in the notice aforesaid 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;

10.1.2 to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under Applicable Law; or

10.1.3 to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in Article 10.1.1 or Article 10.1.2 above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

10.2 Nothing in sub-article (iii) of Article 10.1.1 shall be deemed:

10.2.1 To extend the time within which the offer should be accepted; or

10.2.2 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.

10.3 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 loan raised by the Company to convert such debentures or loans into shares in the Company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

10.4 Notwithstanding anything contained in Article 10.3 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:

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.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

11. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

11.1 Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

11.1.1 increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

11.1.2 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;

11.1.3 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;

11.1.4 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; and

11.1.5 convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

12. DEMATERIALIZATION OF SHARES

12.1 The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the absolute owner thereof.

Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of the Company, which have been dematerialized.

12.2 Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, debentures and other securities pursuant to the Depositories Act and offer its Shares, debentures and other securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a Register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Applicable Law including any form of electronic medium. The Company shall be entitled to keep in any Country outside India a branch register of beneficial owners residing outside India.

12.3 Notwithstanding anything contained in the Articles, and subject to the provisions of Applicable Law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the Shares, which are in dematerialized form.

12.4 Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the beneficial owner of the Shares can at any time opt out of a Depository, if permitted by Applicable Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares.

12.5 If a Person opts to hold his Shares with a Depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.

12.6 All Shares held by a Depository shall be dematerialized and shall be in a fungible form.

12.6.1 Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.

12.6.2 Save as otherwise provided in 12.6.1 above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.

12.7 Every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.

12.8 Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Applicable Law from time to time.

12.9 In the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and where such Shares are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

13. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

13.1 Subject to the provisions of the Act 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.

13.2 The Company may also, in any issue, pay such brokerage as may be lawful.

13.3 The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

14. COMPANY'S LIEN ON SHARES / DEBENTURES

14.1 The Company shall have a first and paramount lien upon all the Shares/ debentures (other than fully paid up Shares/debentures) 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 such Shares/debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/debentures. Fully paid up Shares shall be free from all liens and in the case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares. Unless otherwise agreed, the registration of a transfer of Shares/debentures shall operate as a waiver of the Company's lien if any, on such Shares/debentures. The Board may at any time declare any Shares/debentures wholly or in part to be exempt from the provisions of this Article.

14.2 Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien.

14.3 A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.

14.4 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—

14.4.1 unless a sum in respect of which the lien exists is presently payable; or

14.4.2 until the expiration of 14 (fourteen) 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 the person entitled thereto by reason of his death or insolvency.

14.5 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 in reference to the sale.

14.6 The proceeds of the 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. 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.

15. CALLS ON SHARES

15.1 Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

15.2 Each Member shall, subject to receiving at least 14 (fourteen) 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.

15.3 A call may be revoked or postponed at the discretion of the Board.

15.4 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

15.5 The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

15.6 If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereof from the day appointed for payment thereof to the time of actual payment at 10% (ten per cent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

15.7 Any sum which by the terms of the 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. 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.

15.8 The Board may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as determined by the Board and the Member paying such sum in advance agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

15.9 The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

15.10 The provisions of these Articles shall mutatis mutandis apply to any calls on debentures of the Company.

16. TRANSFER AND TRANSMISSION OF SHARES

16.1 The securities or other interest of any Member shall be freely transferable. Subject to compliance with Applicable Law, there shall be a common form of transfer of shares.

16.2 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.

16.3 Subject to the provisions of 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, applicable laws, or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of (i) fifteen days, in case of transfer of shares, (ii) seven days in case of transmission of shares held in dematerialised form, or (iii) twenty one days in case of transmission of shares held in physical form, or such other time period as prescribed under applicable laws for transfer or transmission of securities, 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.

16.4 Where in the case of partly paid 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.

16.5 The executors or administrators or the holders of a succession certificate issued in respect of the Shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the Shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered Share, the survivor or survivors shall be entitled to the title or interest in such Shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

16.6 No Share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid Shares through a legal guardian.

16.7 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.

16.8 A person becoming entitled to a Share by transmission shall, by reason of the death or insolvency of the holder, subject to the 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.

16.9 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.

16.10 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.

16.11 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.

16.12 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.

17. FORFEITURE OF SHARES

17.1 If a Member fails to pay any call, or installment of a call, 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, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

17.2 The notice issued under Article 17.1 shall:

17.2.1 name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

17.2.2 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 will be liable to be forfeited.

17.3 If the requirement of any such notice as aforesaid is 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.

17.4 A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

17.5 At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

17.6 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 to the Company all monies which, at the date of forfeiture, were presently payable by the Person to the Company in respect of the Shares.

17.7 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.

17.8 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 Person claiming to be entitled to the Share.

17.9 The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or otherwise disposed of.

17.10 The transferee shall there upon be registered as the holder of the Share.

17.11 The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

17.12 The provision 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, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

18. SHAREHOLDERS' MEETINGS

18.1 An Annual General Meeting shall be held each year within the period specified by the Law. Not more than 15 (fifteen) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on a day that is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situated, as the Board may determine.

18.2 All General Meetings other than the annual General Meeting shall be called extraordinary General Meetings.

18.2.1 The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

18.2.2 The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra- ordinary General Meeting of the Company and in respect of any such requisition and for any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

18.2.3 A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, provided that a General Meeting may be called after giving a shorter notice as per the Act.

18.2.4 Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

19. PROCEEDINGS AT GENERAL MEETINGS

19.1 No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.

19.2 Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

19.3 In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, provided that the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitions under Section 100 of the Act shall stand cancelled.

19.4 In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

19.5 The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.

19.6 If at the adjourned meeting too, a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.

19.7 The Chairman may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.

19.8 No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.

19.9 When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

19.10 Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

19.11 Notwithstanding anything contained elsewhere in these Articles, the Company:

19.11.1 shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other Applicable Law required to be transacted only by means of postal ballot; and

19.11.2 may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.

Provided that any item of business required to be transacted by means of postal ballot under Article 19.11.1, may be transacted at a General Meeting by Company, in the manner provided in Section 108 of the Act.

19.12 Directors may attend and speak at General Meetings, whether or not they are shareholders.

19.13 A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

19.14 The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company.

19.15 If there is no such Chairman or if he is not present within 15 (fifteen minutes) after the time appointed for holding the General Meeting or is unwilling to act as the Chairman of the General Meeting, the Directors present shall elect one of their members to be the Chairman of the General Meeting.

19.16 If at any General Meeting no Director is willing to act as the Chairman or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be the Chairman of the General Meeting.

20. VOTES OF MEMBERS

20.1 Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

20.1.1 on a show of hands, every Member present in Person shall have 1 (one) vote; and

20.1.2 on a poll, the voting rights of Members shall be in proportion to their share in the paid-up Share Capital.

20.1.3 if the Company has provided, e-voting facility to its Members, it may also put every Resolution to vote through a ballot process at the Meeting, in accordance with Applicable Law.

20.2 The Chairman shall not have a second or casting vote in the event of an equality of votes at General Meetings of the Company.

20.3 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

20.4 A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

20.5 In case of joint holders, the vote of the senior who tenders a vote, whether in person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the Register of Members of the Company.

20.6 A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

20.7 No Member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.

20.8 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 General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose.

20.9 Any such objection made in due time shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive.

20.10 Notwithstanding anything contained elsewhere in these Articles and subject to the Applicable Law, in the event Softbank (from time to time) holds 20% (twenty per cent) or more of the Company's share capital post-Offer, Softbank voting rights shall be restricted in a manner that it can exercise its voting rights only to the extent of 19.99% (nineteen point nine nine per cent) of its shareholding in the Company (the "***Voting Restriction***").

20.11 Notwithstanding anything contained elsewhere in the Articles and subject to the Applicable Law, in the event Softbank shareholding in the Company at any given point of time, falls below 20% (twenty percent) of the Company's share capital post-IPO, Softbank shall be eligible to vote to the extent of its shareholding held by it in the Company at that particular given point of time.

21. PROXY

21.1 Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.

21.2 The proxy shall not be entitled to vote except on a poll.

21.3 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

21.4 An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

21.5 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 the 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 the adjourned meeting at which the proxy is used.

22. DIRECTORS.

22.1 Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.

22.2 The following were the first Directors of the Company:

22.2.1 Nitin Bahl; and

22.2.2 Kunal Bahl

22.3 The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

22.4 In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:

22.4.1 in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or

22.4.2 in connection with the business of the Company.

22.5 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 may be, by such person and in such manner as the Board shall from time to time by resolution determine.

22.6 Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

22.7 Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation. Any Director duly appointed by the Company for a fixed term (including the Independent Directors) shall not be liable to retire by rotation.

22.8 Subject to the provisions of the Act, each Director shall be paid sitting fees for each meeting of the Board or a Committee thereof attended by him, subject to the ceiling prescribed under the Act.

22.9 In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an "**Original Director**"), subject to these Articles, the Board may appoint another Director (an "**Alternate Director**"), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director's absence. No Person shall be appointed as an Alternate Director to an Independent Director unless such Person is qualified to be appointed as an Independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India.

22.10 The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

22.11 At any annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other Person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.

22.12 No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.

22.13 No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (thirty) days of his appointment in the manner prescribed in the Act.

22.14 Subject to the provisions of the Act, the Directors shall have the power, at any time and from time to time to appoint any Persons as Additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed shall hold office only until the next following annual General Meeting or the last date on which the annual General Meeting should have been held, whichever is earlier, but shall be eligible for re- appointment as Director.

22.15 The Company, may by ordinary resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director including the managing director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these regulations or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.

22.16 If the office of any Director appointed by the Company in a General Meeting, is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same if such vacancy had not occurred.

22.17 In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification shares.

22.18 The Company shall take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

23. MANAGING DIRECTOR OR WHOLE-TIME DIRECTOR

The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their directors to the office of the managing director or whole-time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

23.1 Subject to the provisions of any contract between him and the Company, the managing director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.

23.2 Subject to the provisions of the Act, a managing director or whole-time director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and party in other) as the Board may determine.

23.3 The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a managing director or whole-time director any of the powers exercisable by them upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

24. MEETINGS OF THE BOARD

24.1 The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

24.2 A Director may, and the manager or secretary upon the requisition of a Director shall, at any time convene a meeting of the Board.

24.3 Subject to the provisions the Act, the Board shall meet at least 4 (four) times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board.

24.4 The quorum for the meeting of the Board shall be one third of its total strength or 2 (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 purpose of quorum.

24.5 The continuing Directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

24.6 If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) Persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

24.7 Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

24.8 Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.

24.9 The Board may elect a Chairman for its meetings and determine the period for which he is to hold office. An individual may be appointed or reappointed or continue both as Chairman of the Company as well as Managing Director or Chief Executive Officer of the Company at the same time. If no such Chairman is elected, or if at any meeting the Chairman

is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.

24.10 In case of equality of votes, the Chairman of the Board shall not have a second or casting vote at Board meetings of the Company.

24.11 Subject to these Articles and Sections 175,179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of the Committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

24.12 All acts done in any meeting of the Board or of a committee thereof or by any Person acting as a Director shall, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect for disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.

24.13 Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

24.14 Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established; provided that every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

25. POWERS OF THE BOARD

25.1 Subject to the Section 179 of the Companies Act, 2013 the Board of Director shall have the right to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.

25.2 The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general direction, management and superintendence of the business of the Company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company, and to make and sign all such contracts and to draw and accept on behalf of the Company all such bills of exchange, hundies, cheques, drafts and other Government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these presents are expressly directed to be exercised by shareholders in the general meetings.

26. BORROWING POWERS

26.1 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 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 capital of the Company and its free reserves. 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.

26.2 The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

26.3 To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.

26.4 Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at par, 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, 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 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 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 capital of the Company and its free reserves or such other limits as may be prescribed under applicable laws. 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.

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27. DIVIDEND AND RESERVES

27.1 The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

27.2 Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

27.3 The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising 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. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

27.4 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.

27.5 No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.

27.6 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.

27.7 The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares.

27.8 Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque, demand draft 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 of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.

27.9 Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.

27.10 Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.

27.11 Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act.

27.12 No dividend shall bear interest against the Company.

27.13 No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.

27.14 Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend the Company shall within such period as prescribed under applicable law, open a special account in that behalf in any scheduled bank called "Unpaid dividend Account" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as the Investor Education and Protection Fund established under Section 125 of the Act. A claim to any money so transferred to the Investor Education and Protection Fund may be preferred to the Central Government by the shareholders to whom the money is due. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by the law.

28. INSPECTION OF ACCOUNTS

28.1 The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.

28.2 The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books of the Company or any of them, shall be open to the inspection of Members not being Directors.

28.3 No Member (not being a Director) or other Person shall have any right of inspecting any account book or document of the Company except as conferred by Applicable Law or authorised by the Board or by the Company in General Meetings.

28.4 Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

29. SECRECY

No Member shall be entitled to inspect the Company's works without the permission of the managing director/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 which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

30. WINDING UP

30.1 Subject to the provisions of Chapter XX of the Act and rules made thereunder—

30.1.1 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.

30.1.2 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.

30.1.3 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.

31. THE SEAL

31.1 The Board shall provide for the safe custody of the seal of the Company.

31.2 The seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of at least 1 (one) director or company secretary or any other official of the Company as the Board may decide and that one director or company secretary or such official shall sign every instrument to which the Seal of the Company is so affixed in their presence. The share certificates will, however, be signed and sealed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014.

32. CAPITALISATION OF PROFITS

32.1 The Company in General Meeting, may, on recommendation of the Board resolve:

32.1.1 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

32.1.2 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.

32.2 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:

32.2.1 paying up any amounts for the time being unpaid on shares held by such Members respectively;

32.2.2 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

32.2.3 partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).

32.2.4 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 bonus shares.

32.2.5 The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

33. AUDIT

The appointment, removal, remuneration, rights, obligations and duties of the Auditor(s) shall be regulated by the provisions of the Act.

34. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

34.1 Subject to the provisions of the Act,-

34.1.1 A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

34.1.2 A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

34.2 Any provision of the Act or these regulations 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 director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

35. INDEMNITY

Subject to the provisions of the Act and Applicable Law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in 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, willful misconduct or bad faith acts or omissions of such Director

36. LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

36.1 Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than promoters 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 (a) subject to pledge; or (b) under "freeze balance" or "free balance", on a day prior to the closure of the bid/offer closing date of the initial public offering of the Company, 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.

36.2 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 received by the pledgee upon such invocation shall continue to remain locked-in in the demat account of the pledgee for the balance Lock-in Period as specified under the SEBI ICDR Regulations.

36.3 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 demat 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 the 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.

37. GENERAL AUTHORITY

37.1 Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act.

37.2 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 Act or any other applicable laws, the provisions of such applicable law shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Act, from time to time.

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of this Red Herring Prospectus filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. and 5 p.m. IST on all Working Days and shall be also available on www.acevector.com from the date of this Red Herring Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

A. Material Contracts for the Offer

1. Offer Agreement dated July 17, 2025, read with the amendment agreement dated September 8, 2026, entered into amongst our Company, Selling Shareholders and the BRLMs.

2. Registrar Agreement dated July 17, 2025, read with the amendment agreement dated September 8, 2026,entered into amongst our Company, the Selling Shareholders and the Registrar to the Offer.

3. Monitoring Agency Agreement dated January 29, 2026, read with the amendment agreement dated August 31, 2026, entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Banks Agreement dated September 21, 2026 amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Bankers to the Offer, the Syndicate Members, the Public Offer Bank, and the Escrow Collection Bank and Refund Bank.

5. Share Escrow Agreement dated September 16, 2026 amongst the Selling Shareholders, our Company and the Share Escrow Agent.

6. Syndicate Agreement dated September 21, 2026 amongst our Company, the Selling Shareholders, Registrar to the Offer, the BRLMs and Syndicate Members.

7. Underwriting Agreement dated [●] amongst our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of updated MoA and AoA, updated from time to time.

2. Certificate of incorporation dated September 12, 2007, issued to our Company, under the name Jasper Infotech Private Limited by the RoC.

3. Fresh certificate of incorporation dated March 20, 2019, issued by the RoC, consequent upon change of name from ‘Jasper Infotech Private Limited’ to ‘Snapdeal Private Limited’.

4. Fresh certificate of incorporation dated December 9, 2021, issued by the RoC, consequent upon change from Snapdeal Private Limited to Snapdeal Limited, pursuant to conversion to a public limited company.

5. Fresh certificate of incorporation dated January 6, 2023, issued by the RoC, consequence upon change from Snapdeal Limited to AceVector Limited.

6. Resolution of the Board of Directors dated May 27, 2025, read with the resolution dated July 17, 2025 authorising the Offer and other related matters.

7. Resolution of Board of Directors dated July 17, 2025, read with its resolution dated September 21, 2026, taking on record the approval for the Offer for Sale by the Selling Shareholders.

8. Shareholders’ resolution dated June 20, 2025 in relation to the Fresh Issue and other related matters.

9. Resolution of our Board dated July 17, 2025, approving the Pre-filed DRHP.

10. Resolution of our Board dated December 6, 2025, approving the UDRHP-I.

11. Resolution of our Board dated September 21, 2026, approving this Red Herring Prospectus.

12. Resolution of the Board of Directors dated July 17, 2025, read with the resolution dated September 21, 2026 approving objects of the Offer.

13. The examination report dated September 9, 2026 of the Statutory Auditors on our Restated Consolidated Financial Information.

14. The report dated September 9, 2026 on the statement of special tax benefits available to our Company and our shareholders from the Statutory Auditors.

15. The report dated September 21, 2026, on the statement of special tax benefits available to Unicommerce, our material subsidiary, and its shareholders from B.B. & Associates, Chartered Accountants.

16. Written consent dated September 21, 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 Auditors, and in respect of their (i) examination report, dated September 9, 2026 on our Restated Consolidated Financial Information; and (ii) their report dated September 9, 2026 on the statement of special tax benefits to our Company and shareholders 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.

17. Written consent dated September 21, 2026, from B.B. & Associates, Chartered Accountants, to include 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 respect of the (i) certificates; and (ii) their report dated September 21, 2026 on the statement of special tax benefits available to Unicommerce, our material subsidiary, and its shareholders, issued by them in their capacity as an independent chartered accountant to our Company, 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.

18. Written consent dated September 21, 2026, from Naresh Verma & Associates, Practicing Company Secretaries, to include 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 respect of the certificates issued by them in their capacity as a practicing company secretary to our Company, 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.

19. Written consent dated September 21, 2026, from Obhan Mason (*formerly known as Mason & Associates*), as an intellectual property consultant to include 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 architect in respect of information certified by them, as included 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

20. Written consent dated September 21, 2026 from Price Waterhouse Chartered Accountants 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 the statutory auditors of Unicommerce eSolutions Limited, our Subsidiary, in respect of their reports, each dated August 13, 2026, on the audited standalone financial results of Unicommerce eSolutions Limited and audited consolidated financial results of Unicommerce eSolutions Limited and its subsidiary for the quarter ended June 30, 2026.

21. Consent letters/ corporate authorizations of each Selling Shareholders authorising its respective participation in the Offer for Sale, the Directors, the BRLMs, the Syndicate Members, legal counsels, Registrar to the Offer, Escrow Collection Bank(s), Bankers to our Company, Monitoring Agency, Key Managerial Personnel, members of Senior Management. Company Secretary and Compliance Officer, Chief Financial Officer, as referred to in their specific capacities.

22. Resolution of Audit Committee dated September 21, 2026 approving the KPIs.

23. Certificate dated September 21, 2026, from B.B. & Associates, Chartered Accountants, certifying the KPIs of our Company

24. Certificate dated September 21, 2026, from B.B. & Associates, Chartered Accountants, certifying the basis for offer price

25. Certificate dated September 21, 2026, from B.B. & Associates, Chartered Accountants, certifying weighted average price and cost of acquisition of Equity Shares by the Promoters, members of the Promoter Group, the Selling Shareholders and other Shareholders

26. Certificate dated September 21, 2026, from B.B. & Associates, Chartered Accountants, certifying the remuneration paid to the Directors, KMPs and Senior Management.

27. Certificate dated September 21, 2026, from B.B. & Associates, Chartered Accountants, certifying the tax litigation involving our Company and our Subsidiaries.

28. Certificate dated September 21, 2026, from B.B. & Associates, Chartered Accountants, certifying the ESOP-related disclosures and compliance with applicable laws, including the SEBI SBEB & SE Regulations

29. Certificate dated September 21, 2026, from B.B. & Associates, Chartered Accountants, certifying the outstanding due to the creditors and MSMEs.

30. Share purchase agreement dated April 10, 2015, as amended, executed amongst the Company, Ankit Pruthi, Vibhu Garg, Karun Singla and Unicommerce.

31. Share Purchase Agreement dated January 25, 2018, executed amongst the Company, Future Supply Chain Solutions Limited and Vulcan Express Private Limited.

32. Share Purchase Agreement dated March 31, 2017, executed amongst the Company, Anand Rai, and Quickdel Logistics Private Limited.

33. Share Purchase Agreement dated July 27, 2017, executed amongst the Company, Accelyst Solutions Private Limited, Freecharge Payment Technologies Private Limited and Axis Bank Limited.

34. Share Purchase Agreement dated January 12, 2022 executed amongst the Company and Tejasvi Mohanram.

35. Series G Shareholders' Agreement dated October 24, 2014, executed between our Company, Kunal Bahl, Rohit Kumar Bansal, the Major Investors, Kalaari Capital Partners II, LLC, Limited Right Investors, Other Investors, and the Strategic Investor, read along with the SHA Supplementary Agreement, Series H Deed of Accession, Series I Deed of Accession and Amendment Agreement, Series J Deed of Accession, Clouse Deed of Accession, SHA Deed of Adherence, Deed of Accession BCCL, Lemmik Deed of Adherence, B2 Deed of Adherence 1, B2 Deed of Adherence 2, B2 Deed of Adherence 3, Piramal Deed of Adherence, Kenneth Deed of Adherence, Ontario Deed of Adherence, Milliways Deed of Adherence, and the eBay Letter Agreement.

36. The letter agreement dated July 16, 2025 executed by and between our Company, the Individual Promoters, Major Investors, Other Nexus Investors, and the Strategic Investor.

37. Indemnity agreement dated July 14, 2025 entered into by and amongst Kunal Bahl, Rohit Kumar Bansal, B2P Professional Services LLP and Starfish.

38. Indemnity agreement dated May 17, 2024 entered into by and amongst Kunal Bahl, Rohit Kumar Bansal, our Company and Starfish.

39. Securities subscription agreement dated May 18, 2026 entered into between Ajay Kumar Aggarwal and our Company, read with the deed of accession dated May 12, 2026 entered into between our Ajay Kumar Aggarwal, our Promoters, the Major Investors and our Company

40. Securities subscription agreement dated May 19, 2026 entered into between Singularity Growth Opportunities Fund II and our Company, read with the deed of accession dated May 19, 2026 entered into between our Singularity Growth Opportunities Fund II, our Promoters, the Major Investors and our Company

41. Report titled "*B2C and E-commerce SaaS Opportunities in India*" dated July 31, 2026, by 1Lattice commissioned and paid for us by our Company.

42. Consent letter dated September 8, 2026 of 1Lattice in respect of the Report titled "*B2C and E-commerce SaaS Opportunities in India*" dated July 31, 2026.

43. Due Diligence Certificate dated July 17, 2025, addressed to SEBI from IIFL and CLSA, and the Due Diligence Certificate dated September 9, 2026, addressed to SEBI from Systematix.

44. In-principle listing approvals each dated October 10, 2025 issued by BSE and NSE respectively

45. Tripartite agreement dated October 17, 2013, amongst our Company, NSDL and the Registrar to the Offer.

46. Tripartite agreement dated July 17, 2015, amongst our Company, CDSL and the Registrar to the Offer.

47. Copies of the annual reports of our Company for the Financial Years 2023, 2024 and 2025.

48. SEBI final observation letter dated November 11, 2025 bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2025/28539/1.

49. Letters to SEBI from the BRLMs dated May 26, 2026 and May 27, 2026 in relation to the Pre-IPO Placement undertaken by our Company containing the confirmations(i) that the subscribers were intimated that there is no guarantee that our Company may proceed with the Offer or such Offer may be successful, (ii) that the Pre-IPO Placement was disclosed by way of public advertisement and will be included in the Price Band advertisement, and (iii) that the Company has undertaken that the proceeds from the Pre-IPO Placement shall be completely attributed/adjusted towards general corporate purposes of the objects of the Offer;

Any of the contracts or documents mentioned in 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 notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement 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 rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Kasaragod Ullas Kamath
Chairperson of the Board and Independent Director

Date: September 21, 2026

Place: Mangalore

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement 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 rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Kunal Bahl
Joint Managing Director

Date: September 21, 2026

Place: Gurugram

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement 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 rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Rohit Kumar Bansal
Joint Managing Director

Date: September 21, 2026

Place: Gurugram

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement 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 rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Akhil Kumar Gupta
Non-Executive and Nominee Director

Date: September 21, 2026

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement 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 rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Simran Khara
Independent Director

Date: September 21, 2026

Place: New Delhi

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement 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 rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Sairee Chahal
Independent Director

Date: September 21, 2026

Place: Amsterdam

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India or the rules, guidelines/regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement 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 rules made or guidelines or regulations notified thereunder, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

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Bharat Venishetti
Chief Financial Officer

Date: September 21, 2026

Place: Gurugram

DECLARATION

We, Starfish I Pte. Ltd., acting as the Selling Shareholder, hereby confirm and declare that all statements, disclosures, and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to us, as the Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, 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 person(s) in this Red Herring Prospectus.

Signed for and on behalf of Starfish I Pte. Ltd.

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Name: Martin Joseph O' Regan

Designation: Director

Place: Singapore

Date: September 21, 2026

DECLARATION

We, Nexus India Direct Investments II, acting as the Selling Shareholder, hereby confirm and declare that all statements, disclosures, and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to us, as the Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, 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 person(s) in this Red Herring Prospectus.

Signed for and on behalf of Nexus India Direct Investments II

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Name: Mr. Thirumagen Vaitilingon

Designation: Director

Place: Mauritius

Date: September 21, 2026

DECLARATION

We, FIH Business Global Pte. Ltd. *(formerly known as Wonderful Star Pte. Ltd.)*, acting as the Selling Shareholder, hereby confirm and declare that all statements, disclosures, and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to us, as the Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, 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 person(s) in this Red Herring Prospectus.

Signed for and on behalf of FIH Business Global Pte. Ltd. *(formerly known as Wonderful Star Pte. Ltd.)*

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Name: Dai, Wei-Szu
Designation: Director

Place: New Taipei City

Date: September 21, 2026

DECLARATION

We, Nexus Opportunity Fund Ltd, acting as the Selling Shareholder, hereby confirm and declare that all statements, disclosures, and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to us, as the Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, 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 person(s) in this Red Herring Prospectus.

Signed for and on behalf of Nexus Opportunity Fund Ltd.

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Name: Mr. Thirumagen Vaitilingon

Designation: Director

Place: Mauritius

Date: September 21, 2026

DECLARATION

We, Nexus Ventures III, Ltd., acting as the Selling Shareholder, hereby confirm and declare that all statements, disclosures, and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to us, as the Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, 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 person(s) in this Red Herring Prospectus.

Signed for and on behalf of Nexus Ventures III, Ltd.

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Name: Mr. Thirumagen Vaitilingon

Designation: Director

Place: Mauritius

Date: September 21, 2026

DECLARATION

We, Rupen Investment & Industries Private Limited, acting as the Selling Shareholder, hereby confirm and declare that all statements, disclosures and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to us, as the Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, 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 person(s) in this Red Herring Prospectus.

Signed for and on behalf of Rupen Investment & Industries Private Limited

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Name: Smriti Subramanian

Designation: Group general counsel (Power of attorney holder)

Place: Gurugram

Date: September 21, 2026

DECLARATION

We, Centaurus Trading & Investments Private Limited, acting as the Selling Shareholder, hereby confirm and declare that all statements, disclosures, and undertakings specifically made or confirmed by us in this Red Herring Prospectus in relation to us, as the Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility, as a Selling Shareholder, 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 person(s) in this Red Herring Prospectus.

Signed for and on behalf of Centaurus Trading & Investments Private Limited

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Name: Smriti Subramanian

Designation: Group general counsel (Power of attorney holder)

Place: Gurugram

Date: September 21, 2026

DECLARATION

I, Kenneth Stuart Glass, acting as the 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 me, as the Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility, as a Selling Shareholder, 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 person(s) in this Red Herring Prospectus.

Signed for and on behalf of Kenneth Stuart Glass

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Name: Kenneth Stuart Glass
Place: Mercer Island, Washington

Date: September 21, 2026

DECLARATION

I, Jason Ashok Kothari, acting as the 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 me, as the Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility, as a Selling Shareholder, 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 person(s) in this Red Herring Prospectus.

Signed for and on behalf of Jason Ashok Kothari

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Name: Jason Ashok Kothari

Place: Mumbai

Date: September 21, 2026

DECLARATION

I, Misha Kohli, acting as the 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 me, as the Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility, as a Selling Shareholder, 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 person(s) in this Red Herring Prospectus.

Signed for and on behalf of Misha Kohli

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Name: Smriti Subramanian

Designation: Group general counsel (Power of attorney holder)

Place: Gurugram

Date: September 21, 2026

DECLARATION

I, Laurent Bernard Amouyal, acting as the 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 me, as the Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility, as a Selling Shareholder, 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 person(s) in this Red Herring Prospectus.

Signed for and on behalf of Laurent Bernard Amouyal

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Name: Laurent Bernard Amouyal

Place: West Newton, Massachusetts

Date: September 21, 2026

DECLARATION

I, Radhika Gupta, acting as the 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 me, as the Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility, as a Selling Shareholder, 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 person(s) in this Red Herring Prospectus.

Signed for and on behalf of Radhika Gupta

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Name: Smriti Subramanian

Designation: Group general counsel (Power of attorney holder)

Place: Gurugram

Date: September 21, 2026

DECLARATION

I, Nalin Luis Moniz, acting as the 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 me, as the Selling Shareholder and my portion of the Offered Shares, are true and correct. I assume no responsibility, as a Selling Shareholder, 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 person(s) in this Red Herring Prospectus.

Signed for and on behalf of Nalin Luis Moniz

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Name: Smriti Subramanian

Designation: Group general counsel (Power of attorney holder)

Place: Gurugram

Date: September 21, 2026