Date: September 08, 2026

To,

BSE Limited,
20th Floor, P.J. Towers,
Dalal Street,
Mumbai - 400001.
BSE Scrip Code: **544871**

National Stock Exchange of India Limited,
Exchange Plaza, C-1, Block G,
Bandra Kurla Complex, Bandra (E),
Mumbai – 400 051
NSE Scrip Symbol: **SHIPROCKET**

Subject: Notice of 15th Annual General Meeting of Shiprocket Limited ("the Company") and Annual Report for the financial year 2025-26

Dear Sir/ Madam,

This is to inform you that the 15th Annual General Meeting ("AGM") of the Company is scheduled to be held on Wednesday, September 30, 2026, at 11:30 A.M. (IST) through video conference ('VC')/ other audio visual means ('OAVM') in compliance with the applicable provisions of the Companies Act, 2013 and rules made thereunder, the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations"), and relevant circulars issued by MCA and SEBI.

Pursuant to the Listing Regulations, we are enclosing herewith Notice convening 15th AGM of the Company ("Notice") and Annual Report of the Company for the financial year ended March 31, 2026 ("Annual Report").

The Notice and Annual Report is being sent through electronic mode to the members of the Company whose names appear in the register of members/ list of beneficial owners as on Friday, September 04, 2026 and whose e-mail addresses are registered with the Company/ registrar and share transfer agent/ depositories/ depository participants.

Further, pursuant to Regulation 36(1)(b) of the Listing Regulations, a letter is being sent to those members whose E-mail IDs are not registered with the Company / RTA / Depositories, providing the weblink of Company's website, for accessing the Notice and Annual Report.

The Board has appointed KFin Technologies Limited, as the e-voting agency. Members of the Company holding shares as on Wednesday, September 23, 2026 ("Cut-off date") are entitled to cast their vote on the resolutions as set out in the Notice by electronic means, through remote e-voting facility which shall commence on Sunday, September 27, 2026 at 9:00 A.M. (IST) and end on Tuesday, September 29, 2026 at 5:00 P.M. (IST) or through e-voting at the AGM.

The Notice convening the AGM along with the Annual Report are uploaded on the Company's website at https://www.shiprocket.in/investor-relations/disclosures-under-regulation-46/

We request you to please take the same on record.

Thank you,

For Shiprocket Limited
(Previously known as Shiprocket Private Limited
Originally known as Bigfoot Retail Solutions Private Limited)

SHIPROCKET LIMITED

Nikhil Kumar
Company Secretary

Place: Gurugram

Shiprocket

Business of Helping Others Build A Business

ANNUAL REPORT 2025-26

What's Inside

Corporate Overview

Statutory Reports

Financial Statements

Notice

Business of Helping Others Build A Business

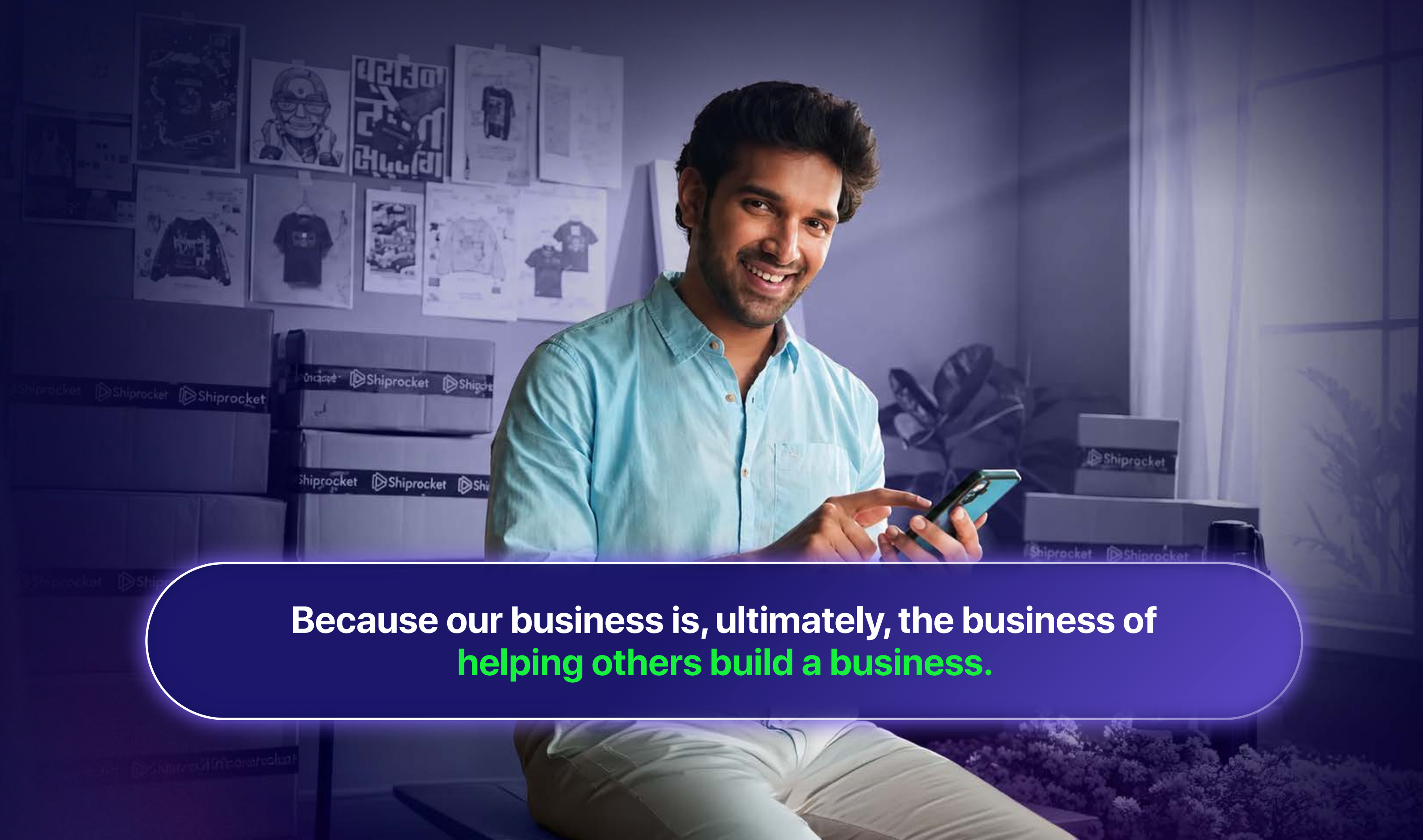
Every business starts with a person willing to build something of their own. We exist to help them make it bigger.

From a merchant in a small town to a brand reaching customers across the world, Shiprocket gives entrepreneurs the technology, intelligence, trust and connected ecosystem to sell, serve and grow. We simplify commerce by bringing together the capabilities that help a business move from first order to lasting scale.

As more businesses find customers across marketplaces, the complexity of commerce grows with them. The biggest marketplaces may have built the destinations. We built the roads to them and past them.

That is how Shiprocket has evolved. What began with shipping has evolved into a full-stack commerce platform spanning fulfillment, checkout, payments, marketing, returns and cross-border commerce. Powered by an AI-driven platform, data, and a network of 250+ partners, we give small businesses access to the tools, reach and capabilities once available only to the largest brands.

From the heartland of India to national and international markets, we are helping entrepreneurs turn their ambition into enduring businesses, while building the operating system for the next generation of merchants.



Because our business is, ultimately, the business of helping others build a business.

ABOUT THE COMPANY

Powering Business through Intelligence

Shiprocket Limited ('Shiprocket', 'We') is a new-age, end-to-end, merchant-first, API and AI-led technology platform built to power e-commerce for India's micro, small and medium enterprises (MSMEs) and large retailers. The platform is designed around a digital-first merchant experience: most merchants discover, onboard and go live on their own. At its core is a connected technology architecture - shipping, checkout, payments, marketing, financing and cross-border trade operate as modules under one merchant relationship, so that data from every shipment, return and payment sharpens the next decision as the platform scales.

Our Mission

We're on a mission to make e-commerce simple, accessible and trustworthy.

Values that Drive Us Forward

01 Get Ship Done
Executing goals without getting stuck in the functional divisions

02 Challenge the Status Quo
Consistently looking for innovative, better and newer ways to solve problems

03 Commit to Excellence
Thinking of the bigger picture and delivering high-quality outcomes

04 Be Humble and Respectful
Being empathetic to the needs and the circumstances of others

05 Deliver Unexpected Delight
Surprising users with delightful experiences across products, interactions and services

Asset light and digital

The model is deliberately asset light. Shiprocket does not need to replicate the physical infrastructure of every courier, warehouse or fulfillment provider. Instead, it connects merchants to a broad ecosystem of partners through one platform. And that is central to our philosophy: **We are in the business of helping others build a business.**

Shiprocket is not a logistics company

96.73% Merchants Self-Onboarded

0.9% Capex as a % of Revenue

The platform in FY 2025-26 | Scale Today

Shiprocket is building a network-effects business with proprietary data assets.

#1
India's largest new-age, end-to-end horizontal e-commerce enablement platform by revenue from operations in FY 2025-26

<3%
Revenue contribution from our largest merchant

Growth that pays for itself
Core business profitable every year since FY 2021-22, at a 12.6% Adjusted EBITDA margin in FY 2025-26

₹327,772 million
Unique GMV
+31% YoY

202 million
Transactions
+23% YoY

214,769
Active Merchants
+30% YoY

₹20,241 million
Revenue
+24% YoY

₹176 million
Adj. EBITDA
Overall 0.87%

₹1,866 million
Adj. EBITDA - Core Business
(+₹297 million) YoY

~12 billion
Monthly API Hits

80 million
First-Party Customers

4th Largest
Product Catalogue in India

2 billion Pixels
500 million+ User Trackers

155 million+
End Consumers Served

250+
Integrated Partners

OUR JOURNEY

The Stack that Powers the Largest Marketplaces, Made Available to the Smallest Merchant

What started with helping merchants to sell online became a journey of removing every barrier between a small business and a scaled commerce business. As commerce evolved, we saw that the same infrastructure needed to power the largest marketplaces could also help smaller merchants realize ambitions that once felt out of reach.

That led us to build beyond individual needs and create capabilities that could serve businesses at every stage of their journey. From storefronts to shipping, fulfillment, checkout, marketing and cross-border, Shiprocket has built the stack one merchant need at a time, with the belief that every entrepreneur should have the opportunity to build a business that can scale.

2012

Founded as Kartrocket, a SaaS storefront model

2017

Pivoted to Shiprocket to solve the core shipping problem

2021

Expanded into omnichannel fulfillment and warehousing

2023

Launched checkout and payment tools

2026

Launched marketing suite including Fastrr Ads

THE BUZZ AND BEYOND

WHAT WE OFFER AND WHY

We started with shipping. We didn't stop there.

Shiprocket has evolved with one simple idea: solve the merchant's biggest challenge today, then help solve what comes next. Starting with shipping, we bring fulfillment, payments, financing, marketing, customer experience, and global growth together, so merchants can scale without managing multiple disconnected providers.

Two Segments

Core (Drives Profits)	Emerging (Compounds Growth)		
Domestic Shipping and Shipping Apps	Martech	Cross Border	Omnichannel
Shiprocket Delivery Boost Shiprocket Instant COD Shiprocket Secure Shiprocket Brand Boost Shiprocket Engage	fastrr Checkout fastrr Ads	Shiprocket X Cross Border	Shiprocket Omuni Shiprocket Fulfillment Shiprocket Cargo
12.6% Adj. EBITDA Margin	212% Revenue Growth	14% Revenue Growth	76% Revenue Growth

Core Business

Our core shipping business is powered by a technology platform that enables merchants to ship parcels affordably and seamlessly. Through a single platform, merchants can access and choose from multiple courier partners, while Shiprocket's AI recommends the most suitable courier based on factors such as cost, serviceability and delivery performance. In most cases, merchants rely on this recommendation to make their shipping decision.

Shiprocket Core Shipping Platform

One platform. Multiple couriers. Zero-hassle shipping.

- **Merchant** Order Synced to Shiprocket Systems
- 42 Couriers and 19,000+ Pincodes
- **AI Courier** Recommendation
- **Create Label** with One Click
- **Pickup from Doorstep**
- **Real-time Tracking** Till Delivery
- **Cash on Delivery (COD) Remittance**

42 Courier Partners

19,000+ Pincodes Across India

Technology Platform
- Affordable
- Zero Hassle

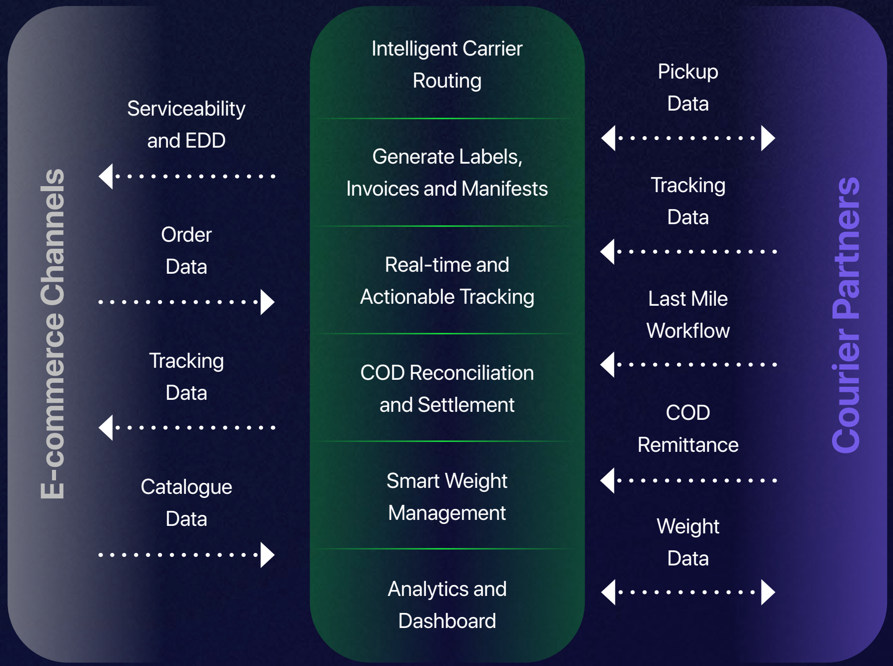
- Real-time Tracking Communication on WhatsApp
- Branded Tracking Page
- Customer Risk Scoring
- Return Assurance
- Early COD Remittance
- ...and more

Our Core Business includes

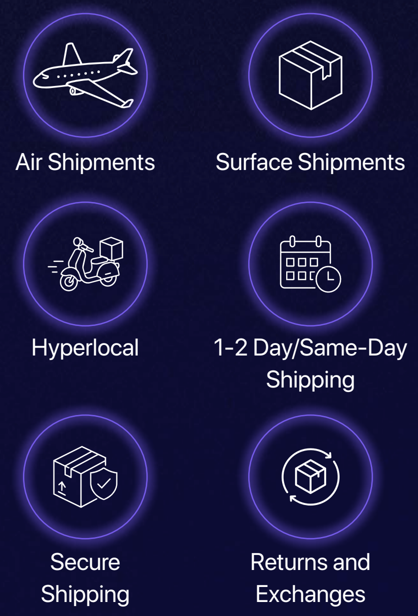
Domestic Shipping Platform

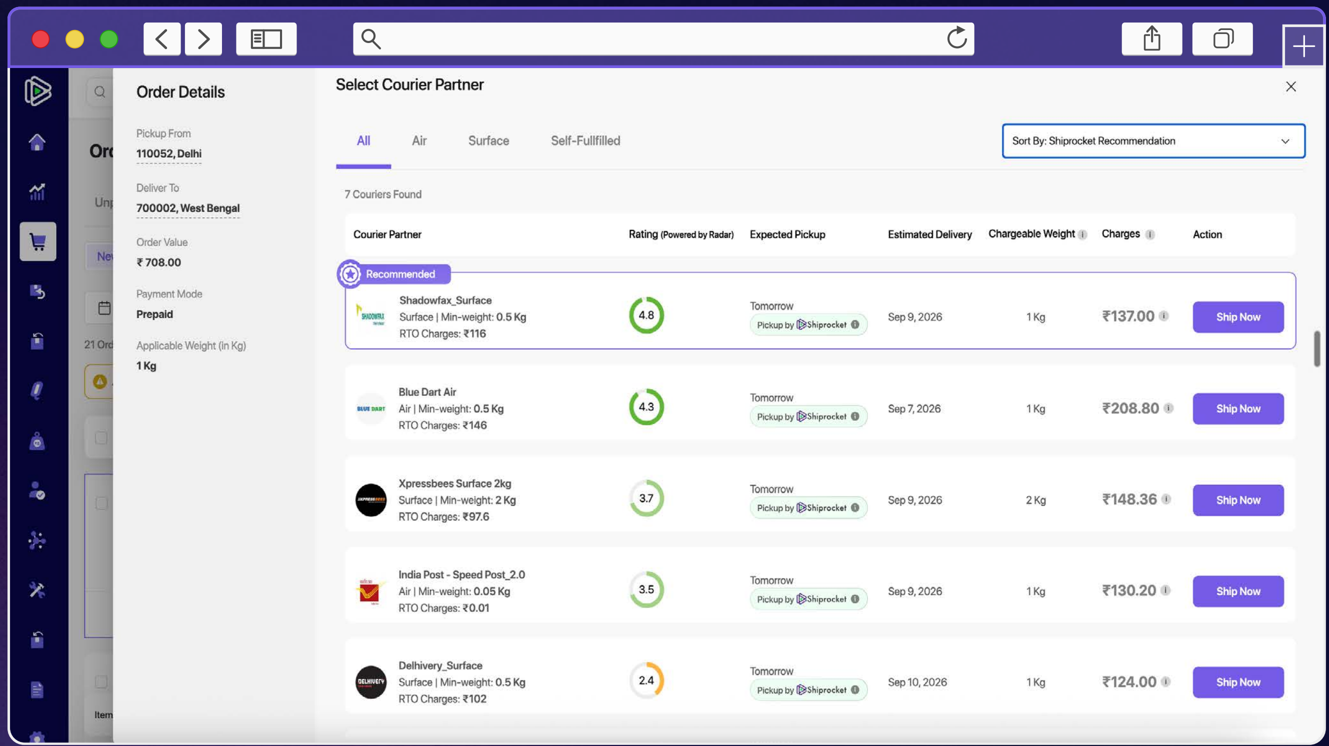
This platform offers managed, end-to-end shipping and serves as the operational backbone for merchants, and provides multi-modal shipping: air, surface, heavy shipments, one-to-two-day delivery, same-day delivery, secure shipping, returns and exchanges. The service is monetized on a per-transaction basis, meaning merchants pay for each shipment processed, allowing them to scale costs with their shipping volume.

Single, Unified Offering for Merchants



Multi-Modal Shipping Offering

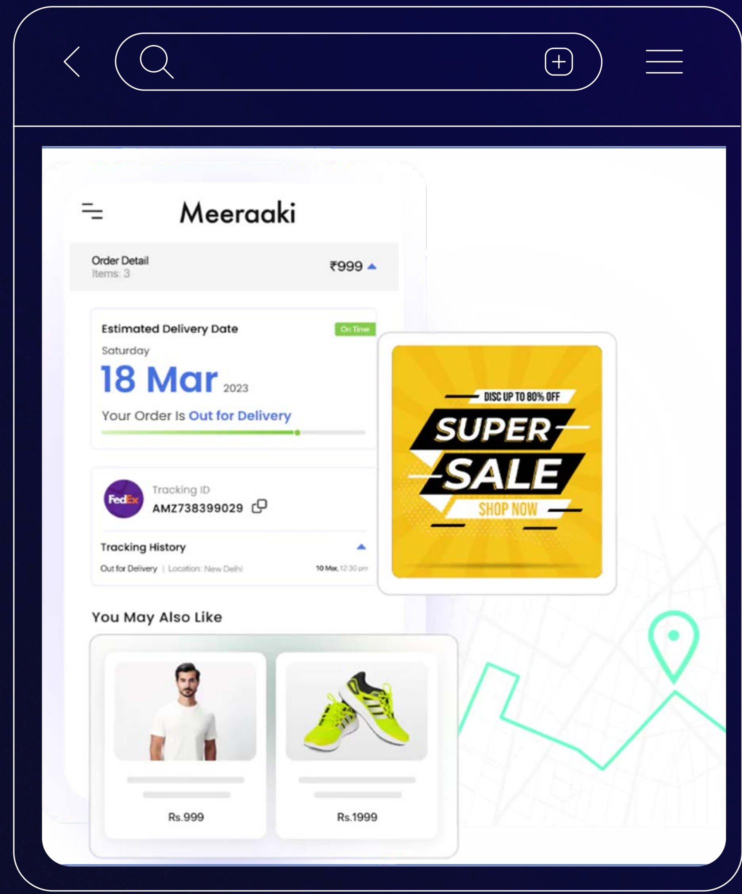




Our Shipping Apps

These apps are designed to enhance and optimize Domestic Shipping transactions for merchants and were developed based on our insights into various challenges faced by our merchants. The key shipping apps are as follows:

Brand Boost is our branded tracking page that enhances the user experience for end consumers and merchant branding. Brand Boost allows merchants to customize their tracking pages with their brand elements. It also provides an opportunity to cross-sell and up-sell by displaying recommended products for repeat purchases, turning a simple tracking experience into a marketing touchpoint.

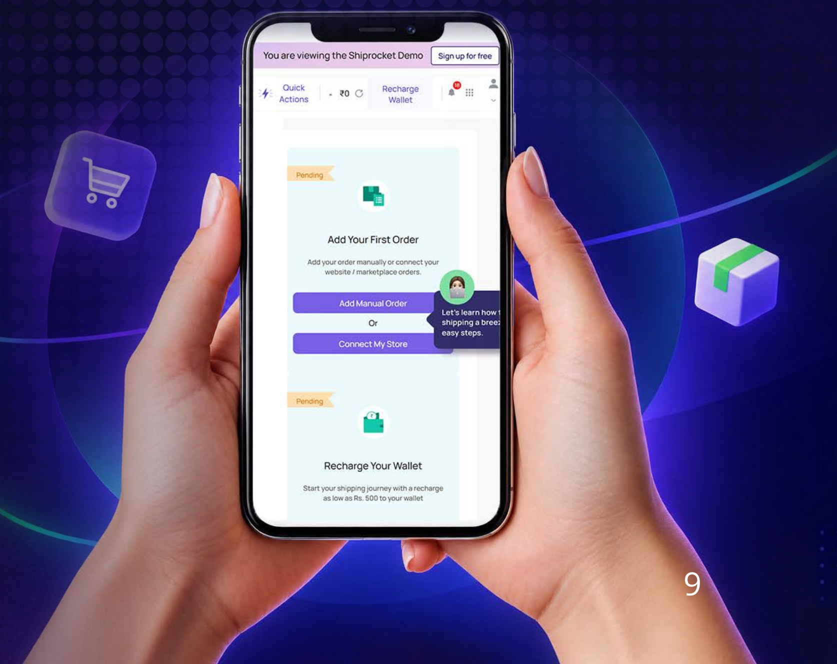


Delivery Boost helps convert non-delivered shipments into successful deliveries by engaging directly with end consumers through automated workflows via messaging tools. It captures critical end consumer inputs, such as updated addresses or preferred delivery times, and relays this information to logistics providers to reattempt delivery at an optimal time.

Early COD helps merchants improve their cash flow by enabling faster COD remittance. Through Early COD, sellers can receive their COD payouts within a few days after delivery. This ensures quicker access to funds, allowing merchants to reinvest in their business, manage inventory efficiently, and streamline their financial operations.

Shiprocket Secure provides financial protection for lost or damaged shipments.

Click here or scan the QR code to see a live demo on shipping



Emerging Business

Our Emerging Business offerings focus on new market creation and solving challenges in the early stages of the order journey and underserved segments of e-commerce. Merchants are able to utilize these offerings together with, or independent of, our Core Business offerings. Key Emerging Business offerings are as follows:

Martech

Our Marketing Technology (Martech) Platform helps merchants acquire customers, enable seamless payments, and drive repeat purchases through targeted retention marketing. It supports the full customer lifecycle, from generating leads and converting them into customers to engaging existing customers and increasing repeat transactions.

fastrr Ads

AI-powered ads platform that analyzes performance, recommends actions and maximizes ROI

- Analyze ad performance
- Compare against competitors
- Recommend actions and improvement areas
- Optimize spend for higher ROI

Key Capabilities

- AI generates high-ROI ad creatives
- Deep data analytics to track ad performance in real time
- Regular spend adjustments for maximum efficiency

Better ROAS. Lower CAC. Higher Growth.

fastrr Checkout

Increase conversions with a hassle-free, one-click checkout experience for buyers

Seamless Buyer Experience

- One-Click Purchase
- Estimated Date of Delivery
- Apply Multiple Offers
- Secure and Hassle-free Checkout

Benefits for Merchants

- Return intelligence on buyers
- Recommended products to boost AOV
- Seamless UPI payment experience
- Remove fraud buyers and increase prepaid orders

Higher Conversions. More Prepaid Orders. Lower Fraud.

fastrr Broadcast

Retarget, engage and retain customers with AI-powered, omnichannel marketing

Drive Repeat Orders

- Retarget viewers who bounced off
- Drive repeat orders from existing customers
- Increase customer lifetime value

Multichannel Communication

- WhatsApp
- SMS
- Email
- RCS
- Push Notifications
- ... and more

Powered by AI

- AI-powered personalization
- Intelligent user segmentation
- Right message to the right user
- Higher engagement and repeat sales

Stronger Retention. Higher Repeat Orders. More Revenue.

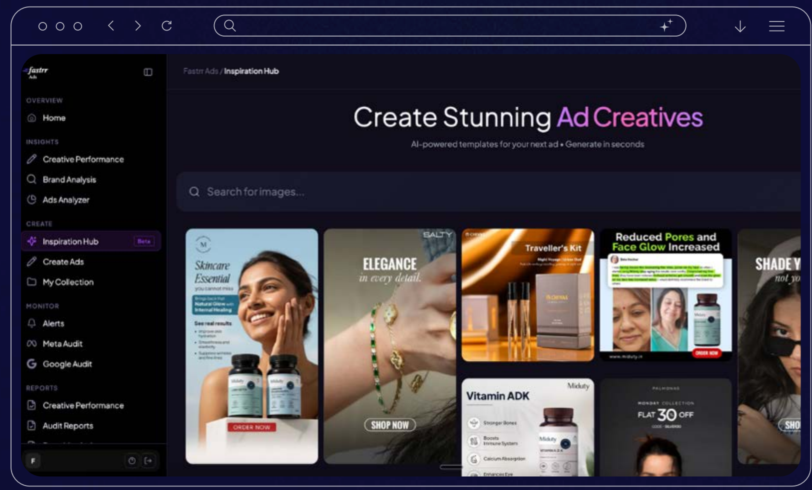
End-to-End Growth for Merchants

- Generate High-Quality Leads and Customers
- Convert More with a Seamless Checkout
- Retain Customers with Smart Engagement
- Drive Sustainable Growth and Higher Profitability

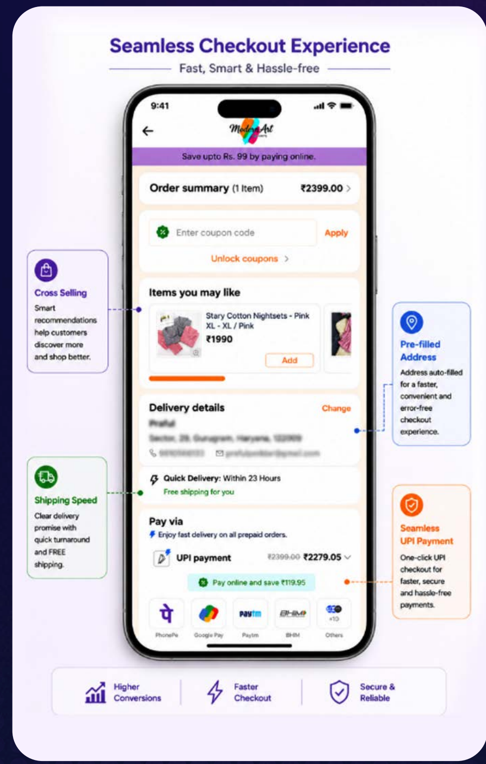
One Martech Platform. Multiple Solutions. Unlimited Growth.

Fastrr checkout and marketing technology suite, bring together one-click checkout, ad creation, customer engagement and repeat purchase campaigns in a single merchant dashboard.

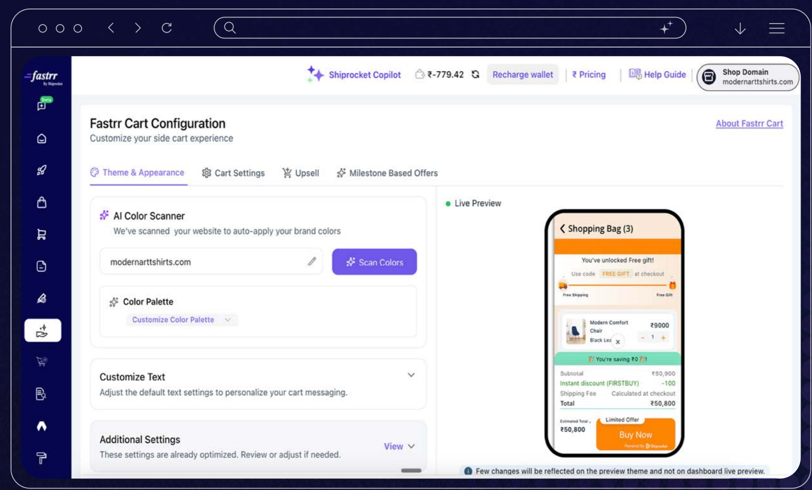
Fastrr Ads Dashboard



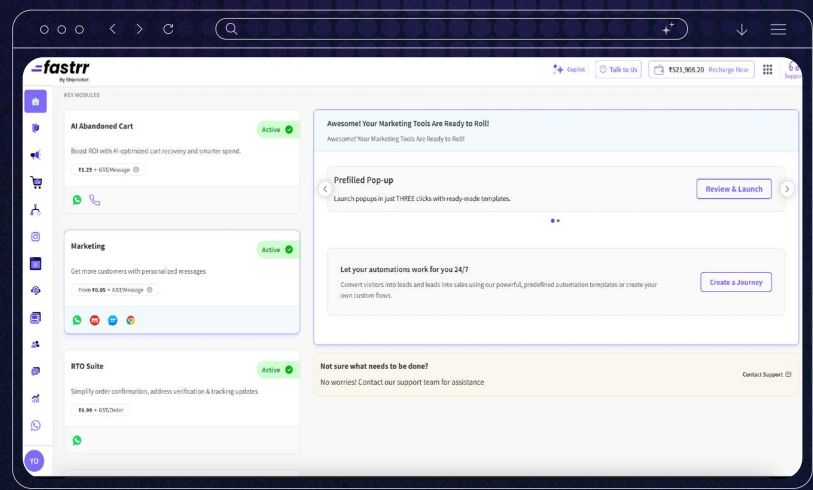
Fastrr Checkout Buyer Experience



Fastrr Checkout

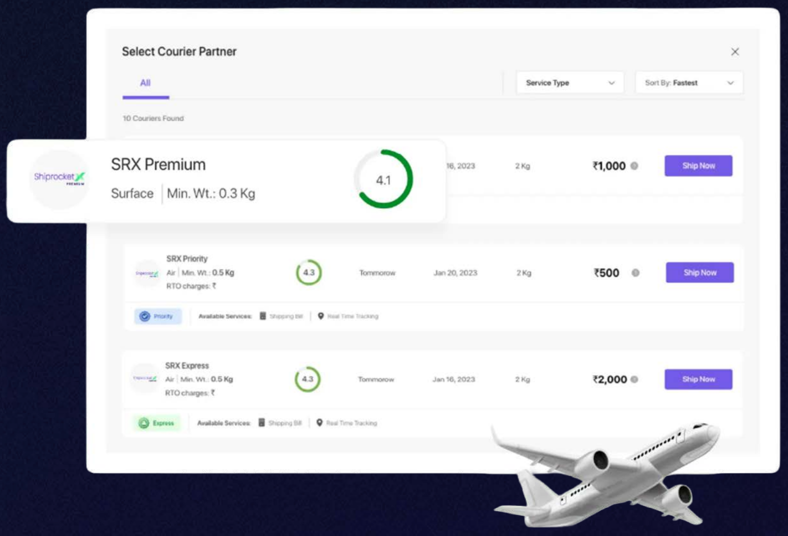


Fastrr Broadcast



Cross-Border Trade

ShiprocketX enables merchants to expand beyond India and access global markets, offering international shipping across 146 countries. Merchants can choose from multiple service options ranging from Economy to Premium, based on their preferred cost and delivery timelines. The platform supports both parcel and cargo shipping across air and ocean, catering to diverse cross-border logistics needs.



Omnichannel

Shiprocket Omnichannel enables merchants operating across online and offline channels to manage their inventory, orders, shipping and customers through a single technology platform, providing a unified view and seamless operations across every sales channel.

Omnichannel and other products

One platform to manage inventory, orders, shipping and customers across all channels.

Shiprocket Quick

Hyperlocal Instant Deliveries

- Two-wheeler
- Three-wheeler
- Four-wheeler
- For all-size shipments

Shiprocket Quick App for Merchants

- Discover price
- See how far pickup vehicle is
- Check delivery time
- Book shipment
- Real time tracking

Quick Rider App For Vehicle Owners

- Get delivery demand
- Accept trips
- Deliver and earn more
- Track daily earnings

Technology Layer
Matches the right merchant and driver for a seamless experience

Shiprocket Cargo

Large Shipments Across India

- Deliver to warehouses or source material from suppliers

Multiple courier options with ratings, price and pickup and delivery timeline

Courier recommendations for the right delivery partner

Appointment-based deliveries for quick Commerce Marketplaces

Seamless delivery to keep your stock always on time

Value-Added Services

Real-time tracking communication

Failed delivery management

COD handling

And more

Shiprocket Omuni

Manage Offline and Online Business Easily

- A unified platform to manage inventory, orders, shipping and customers across all sales channels

Offline Store

Online Store

Marketplaces

Social Commerce

Value-Added Services

Real-time tracking communication

Duty and clearance support

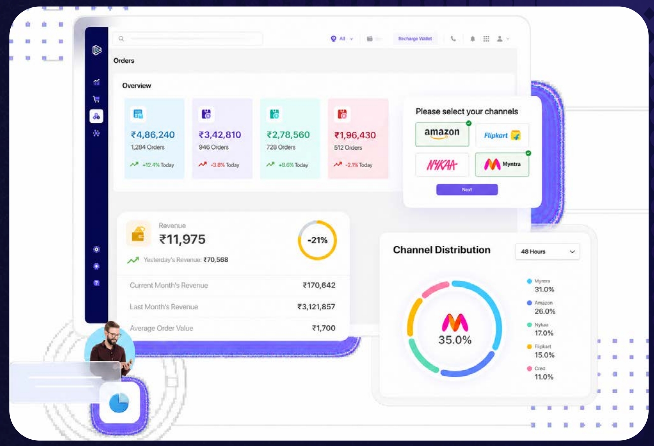
Parcel insurance

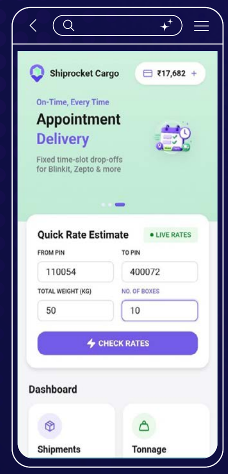
And more

One Platform. Every Logistics Need. End-to-End. Hassle-Free.

Product Experience

Omnichannel Dashboard





Click here or scan the QR code to download the Quick Customer App

Play Store

App Store

Why Omnichannel and other products?

Technology-Powered Solutions.

Multiple Options. Right Choice.

Faster Deliveries. Hassle-Free Experience.

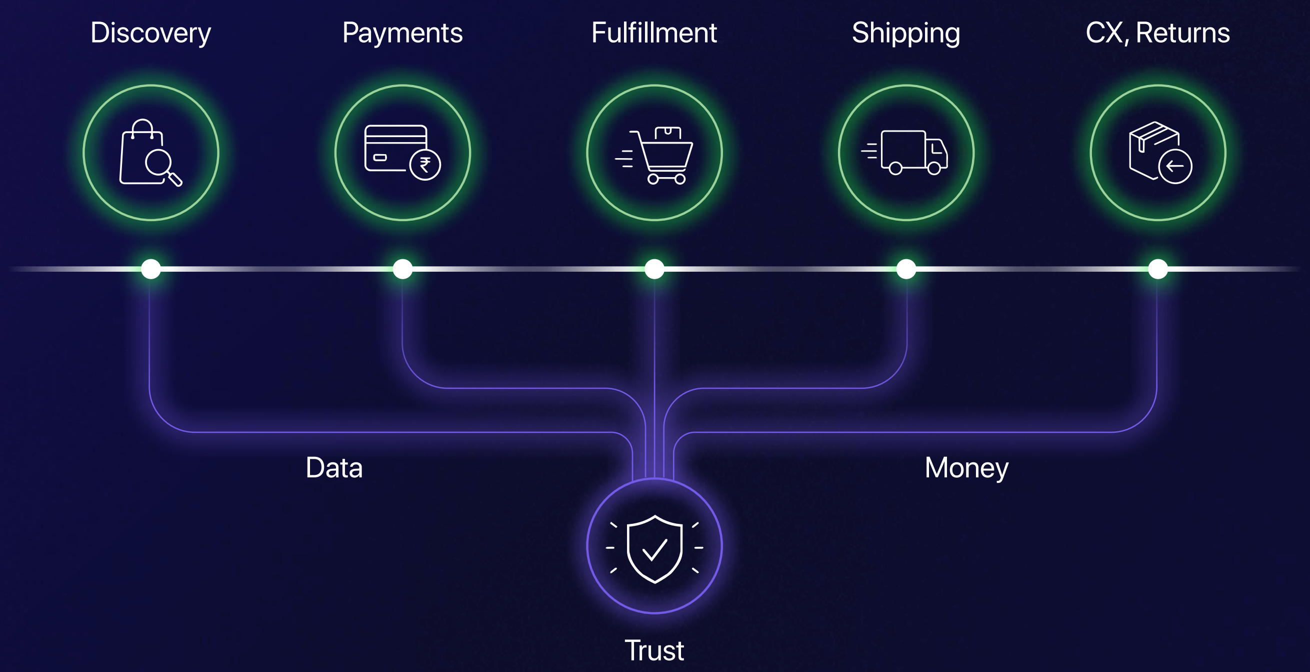
Scalable for Every Business Need.

Reliable, Transparent Merchant-First.

BUSINESS MODEL

One Digital Rail, End-to-End

Shiprocket connects the commerce journey end to end, bringing together discovery, payments, fulfillment, shipping and customer experience on one platform. Across every layer, data, trust and money flow through the ecosystem, helping merchants move seamlessly from customer discovery to delivery and beyond. Shiprocket takes full accountability for the transaction, thus creating a three-way trust among merchants, end consumers and ecosystem partners.



730 million+
October 2016 to March 2026
Cumulative unique transactions processed

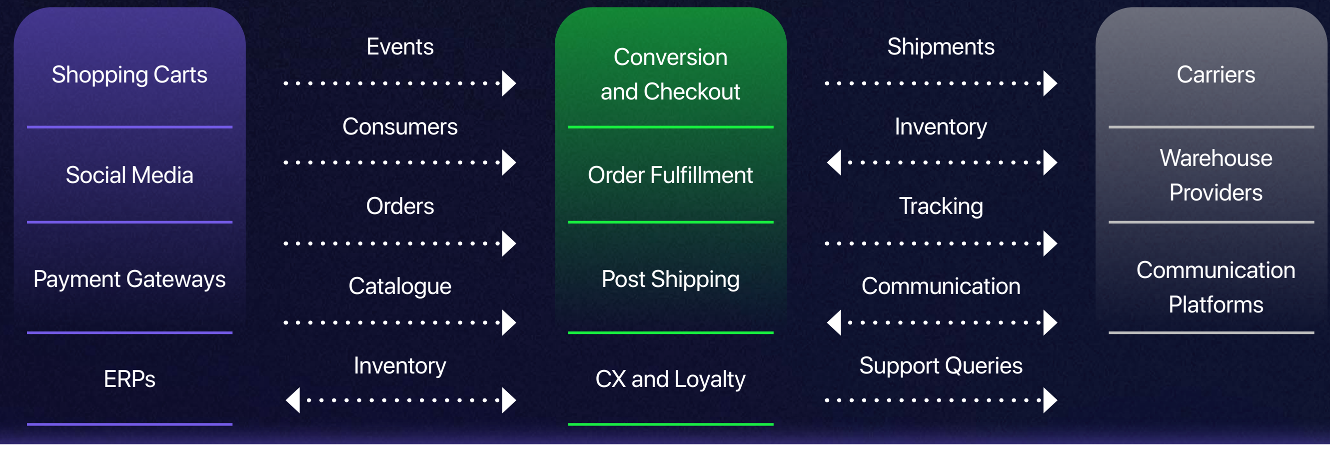
155 million+
October 2016 to March 2026
Cumulative end consumers served

250+
Ecosystem partners

Shiprocket is a platform of choice for MSMEs

Shiprocket exists to make selling online simple for MSMEs. It aggregates couriers, so a merchant gets the best-suited lane, price and service rather than settling for a single fleet and can shift volume when performance changes, without volume commitments or long-term contracts. Integration runs end to end, from checkout through fulfillment, and the technology and AI behind it are built to put enterprise-grade capability in reach of a small business. That breadth creates room to grow; multiple products for different use cases, spanning insurance, early COD, WhatsApp communication, branded tracking page etc. And when a pickup is missed or a weight disputed, Shiprocket resolves it in one place.

Shiprocket's Platform Enables Seamless Transactions Across >250[1] Ecosystem Partners



Shiprocket becomes the single point of contact, taking complete responsibility by using the partners as the Company's suppliers.

[1]Ecosystem partners are from April 2021 to March 2026.

The Platform that Connects Commerce

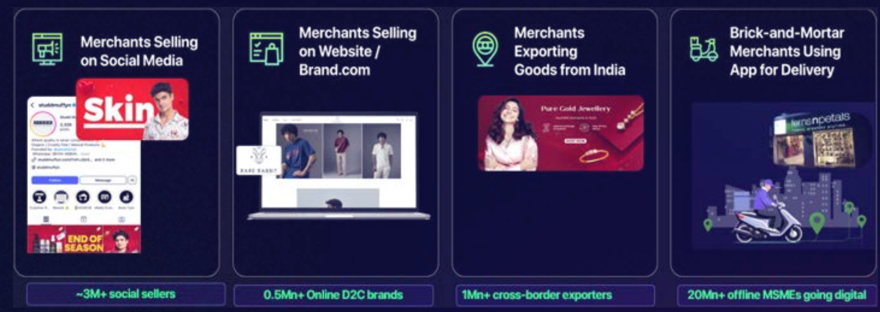
The end-consumer journey begins with discovery and moves through conversion, fulfillment, delivery and post-purchase engagement. Alongside it, we manage the merchant journey across order management, courier integrations, operations, inventory, returns and customer experience. Our AI-driven platform connects these journeys end to end, helping merchants deliver better customer experiences, operate more efficiently, reduce friction and ultimately get paid.

Click here or scan the QR code to see how Shiprocket powers the entire e-commerce

One platform. Every category. Every size.

Our Merchants span across diverse product categories, including beauty and personal care, apparel and footwear, home décor and electronics. Regardless of their size or the nature of their business, our merchants can choose from our portfolio of advanced offerings, which can be tailored to their individual needs. This enables them to grow their business, operate efficiently, reduce costs and deliver enhanced experiences for end consumers.

<3%
Top Merchant revenue concentration



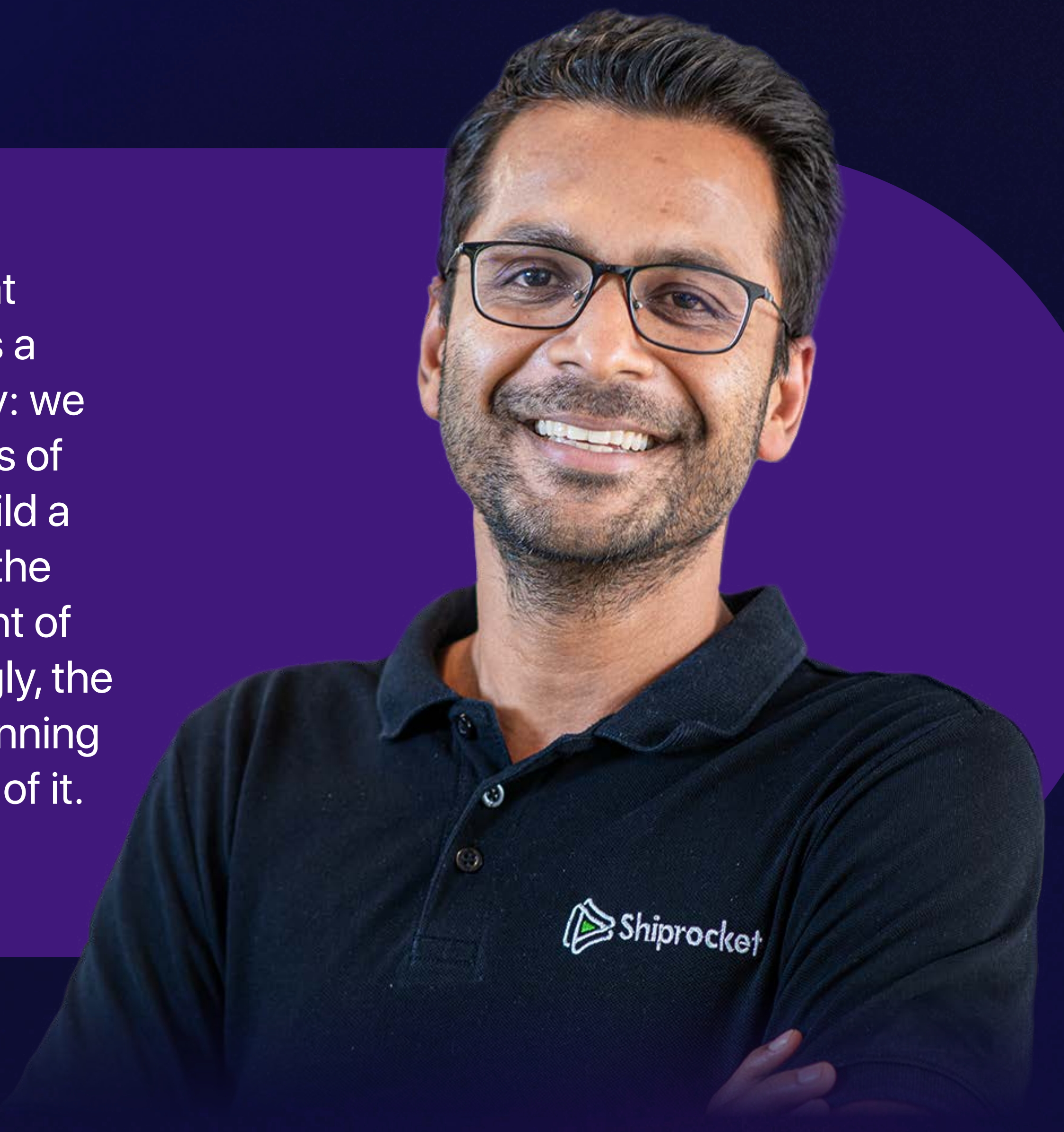
The Merchant Comes First. The Channel Comes Second.

Shiprocket isn't built around any one channel; it's built around the merchant. Today, most of our sellers start D2C-first, building their own brand.com and social storefronts. But as they scale, many go multi-channel - marketplaces, quick commerce, offline retail - and we scale with them: replenishment, multichannel order management, unified fulfillment, all from one stack. We're not anti-marketplace. We're pro-merchant, wherever they choose to sell.

MANAGEMENT MESSAGE

Letter from the Managing Director and CEO

At the heart of that 14-year journey is a simple philosophy: we are in the business of helping others build a business. That is the opportunity in front of us, and increasingly, the numbers are beginning to show the scale of it.



Dear Shareholders,

Every company reaches moments when the course of its journey begins to change. For Shiprocket, FY 2025-26 was one such moment. We entered the year with a business that had grown significantly in scale, ambition, and relevance to the millions of small businesses we serve. We ended the year having taken important steps towards becoming a public company, marking the beginning of a new chapter.

For the first time, I write to you with the perspective of future shareholders becoming owners of the business. That brings with it both a privilege and a responsibility: to share candidly where we are today, what we have accomplished, the choices we have made along the way, and what I believe we need to do next.

At the heart of that 14-year journey is a simple philosophy: we are in the business of helping others build a business. That is the opportunity in front of us, and increasingly, the numbers are beginning to show the scale of it.

The Opportunity

India has close to 60 million retail MSMEs, representing one of the largest and most diverse business communities in the country. These businesses span traditional retail, emerging digital-first brands, and entrepreneurs building new categories. What increasingly connects them is the opportunity to reach customers beyond their immediate geography and build larger businesses through digital commerce.

That opportunity is still in its early stages. Only around 8% of Indian retail is digital today. By 2030, that share is expected to reach 14-15%, with nearly half of online demand already coming from Tier-2 cities and beyond. In other words, digital commerce is no longer just expanding. It is reaching a much broader base of entrepreneurs across the country.

There are two ways to buy and sell online: through a marketplace or directly, owning the customer relationship yourself. But access to demand is only half the problem. Once a small business starts selling online, it must solve what large brands solve with years and capital: deliver customer trust, checkout that converts, cash on delivery without heavy fraud losses, competitive courier rates, easy returns and, increasingly, the ability to sell abroad. For a large brand, these are just infrastructure. For a small merchant, each one is a separate battle.

The constraint has never been entrepreneurial talent. What was missing was one integrated layer bringing together everything needed to run and scale a modern commerce business.

That is why Shiprocket is not a logistics company.

We are building the operating system for direct commerce in India, so a merchant can focus on the brand and the customer, not on stitching together the infrastructure behind them. We are asset-light: no trucks, no warehouses, no delivery fleet. Our courier partners carry the parcels, while our merchants own the products and customer relationships. We provide the technology, data, intelligence and integrations that connect merchants to logistics, payments, fulfillment and everything else they need to sell and scale. Marketplaces are building empires. We are building rails for everyone else.

A Business Built at Scale

During FY 2025-26, Shiprocket continued to expand its scale and reach across India's digital commerce ecosystem. Our platform now serves more than two lac active merchants, reflecting the breadth of our presence across the ecosystem and the trust businesses place in our platform.

During FY 2025-26, Shiprocket continued to expand its scale and reach across India's digital commerce ecosystem.

What matters to us, however, is not simply the scale we have reached, but the way we are growing into it. Our active merchant base grew 30% and order volumes grew 23%. Our top merchant accounts for only <3% of our total revenue. Together, these numbers tell us that we are doing two things at once: bringing more merchants onto the platform and becoming increasingly useful to the merchants already with us. Net Revenue Retention of 107.81% is the cleanest single proof of the second part: our existing base is growing in rupee terms before a single new merchant joins.

The scale is also increasingly broad based. While sellers may be based in larger cities, a significant share of orders comes from Tier-2 and Tier-3 markets. Our platform enables merchants to serve customers across 19,000+ pincodes in India, extending their reach without requiring us to maintain a physical presence in each market. As Indian businesses increasingly look beyond domestic markets, our cross-border capabilities now enable them to reach customers across 146 countries, supporting their next phase of growth at home and around the world.

And increasingly, we can see the benefit of that model in our financial performance.

₹20,241 million
Revenue from Operations
+24% YoY

₹1,866 million
Adjusted EBITDA - Core Business
12.6% Margin

₹5,387 million
Emerging Business Revenue
65.2% YoY

Revenue from operations grew 24% to ₹20,241 million in FY 2025-26, from ₹16,320 million in FY 2024-25 and ₹13,160 million in FY 2023-24. This sustained growth reflects the strength of the underlying business and our ability to scale while continuing to invest in the capabilities that will support growth over the long term.

The economics of our growth are improving alongside the scale of the business.

Contribution margin increased to ₹3,712 million from ₹3,063 million, while margin stood at 18.3% compared to 18.8% in FY 2024-25, which is due to the growing share of Emerging business revenue, where contribution margin% improved to 10.6% from 9.5%. Consolidated Adjusted EBITDA more than doubled to ₹176 million in FY 2025-26 from ₹70 million in FY 2024-25, while operating cash flow increased to ₹526 million. This reflects the strength of our asset-light model and the growing contribution of our Core business, which is enabling us to fund the next generation of Emerging Businesses while improving overall operating leverage.

The underlying model is also becoming more efficient as we scale. Our Core Business generated ₹1,866 million of Adjusted EBITDA at a 12.6% margin, while Emerging Businesses grew 65.2% and now account for 27% of revenue. This combination of a profitable Core and rapidly scaling Emerging Businesses gives us a sustainable growth engine, with the ability to invest in new capabilities while progressively improving the economics of the overall platform.

Building beyond the Core

The business we are building is broader than shipping. Our Core is domestic shipping enablement: the platform through which merchants compare, book and track shipments across 42 courier partners, together with the value-added services around it. It accounted for 73% of revenue in FY 2025-26 and remains the economic foundation of Shiprocket.

Our courier network is deliberately diversified, giving merchants access to multiple delivery partners without Shiprocket owning the underlying logistics infrastructure. This allows us to connect merchants with the right delivery partner based on cost, coverage and service requirements, while remaining focused on the technology and intelligence layer that powers the experience.

Alongside this Core, we have built the Emerging Business, which accounted for 27% of revenue in FY 2025-26 and grew 65.2% to ₹5,387 million. It spans advertising and marketing, checkout and payments, cross-border commerce, capital, omnichannel solutions.

The reason for building these businesses is rooted in how a merchant's needs evolve. Shipping may be the first problem we solve, but as the business grows, the next constraint may be conversion, fulfillment, customer acquisition and retention, working capital or access to international markets. Our opportunity is to address more of these needs through the same platform.

Our platform brings together multiple businesses on one shared data layer, with APIs connecting merchants, logistics partners and commerce systems.

The AI Advantage

Technology has always been at the center of what we are building. Shiprocket is not a logistics company that happens to use software. We are a product and engineering company whose factory is software. Our platform brings together multiple businesses on one shared data layer, with APIs connecting merchants, logistics partners and commerce systems. This allows us to build once and extend capabilities across the platform, while keeping our physical infrastructure and capital requirements low.

Over time, that technology has created another advantage: a data network that becomes more valuable with every transaction. Our position at the intersection of merchants, consumers and logistics gives us a unique view of the commerce journey. Every transaction generates data that helps us make the next decision better, from courier allocation and address quality to delivery promises, returns and checkout. Over time, this creates a compounding intelligence advantage that individual players focused on just one part of the journey cannot replicate.

Artificial intelligence is how we are increasingly turning that data into operating intelligence. Our models predict potential returns with 83.01% accuracy, 92.83% pre-fill shipping addresses rate and predict estimated delivery dates with 78.51% accuracy. But these are not isolated prediction tools. AI is being embedded across the platform to make decisions that improve the economics and experience of a transaction: which courier should handle a shipment, when an order is at risk of return, how a delivery promise should be communicated, how a checkout should be improved and how customer support can be resolved at scale.

The next step is to bring the intelligence already embedded across our products together at the level of the merchant's entire business. Instead of requiring merchants to pull insights from multiple dashboards or spreadsheets, we are building a conversational experience where they can ask a question and have Shiprocket understand the context across their orders, customers, couriers and cash flows, identify what is happening and help them act on it. This experience is already being built internally.

This changes what we believe a commerce platform can do for a small business. A merchant could ask why returns increased in a particular city, which courier is responsible, what action to take, when to reorder packaging, which customers should receive an offer or what level of inventory they can afford. The ambition is to make running a business increasingly conversational, with the technology handling the complexity underneath. Generative AI is also expanding what we can build and who we can serve. It allows us to develop products faster, automate more operational work and address problems that were previously uneconomical to solve for smaller merchants.

We expect AI to improve both the economics of the business and the value we can create for merchants. Over time, our ambition is for Shiprocket to become not just the infrastructure through which a merchant runs commerce, but the intelligence layer through which the merchant runs the business.

Future Roadmap

We started Shiprocket with a simple purpose: to make it easier for Indian businesses to build, operate and grow in digital commerce. What began with shipping has grown into a broader platform that brings together logistics, fulfillment, checkout, payments, engagement, working capital and cross-border commerce. Our role is to make this infrastructure accessible to businesses that would otherwise have to assemble it themselves.

The next phase is about deepening that role. We have a large and growing base of merchants already using Shiprocket, and there is significant opportunity to help them use more of the platform as their businesses evolve. The focus is not simply on adding more merchants, but on increasing the value we create for the merchants who already trust us, helping them solve more of the challenges that come with growth.

Our Emerging Businesses are an important part of this opportunity. They have demonstrated strong demand and rapid growth. The next phase is to build these businesses into scaled, sustainable businesses, with improving economics and a clear path towards profitability. This will require continued investment, but with a sharper focus on the quality and durability of growth.

The third opportunity brings the platform and the technology together. Today, a merchant may use Shiprocket for shipping, checkout, fulfillment, marketing or cross-border commerce. Over time, we want these capabilities to work increasingly as one system, connected by the data and intelligence we have built across the platform.

Imagine a seller asking, "Why did my returns increase last week?" The answer should not require the merchant to navigate multiple dashboards or speak to different teams. Shiprocket should be able to understand the question in the context of the merchant's business, identify the pincodes and couriers driving the change, explain what happened and recommend the next action.

That is the merchant operating system we are building: technology that understands the context of a business and helps its owner make better decisions and take action. Our ambition is not that every merchant will run their entire business on Shiprocket, but that the Company becomes an increasingly important part of how independent businesses in India operate, grow and reach customers around the world. The five-year opportunity is to make an Indian MSME in Tirupur able to sell to Toronto as easily as it sells to Thane.

Concluding Note

To our merchants, who trusted us before we had fully earned that trust; to our courier and technology partners, who make this network work every day; to my colleagues, who built it; to our Board, for its counsel through a demanding year; and to you, our shareholders, for the confidence you have placed in us this year: thank you.

Warm regards,

Saahil Goel
Managing Director and
Chief Executive Officer

Click here or scan the QR code to see the live demo of our platform

OPERATIONAL AND FINANCIAL NUMBERS

The Growth Scorecard

FY 2025-26 was a year of disciplined operational execution, with our Core Business remaining profitable with Adjusted EBITDA margin of 12.6% and our Emerging Business growing 65.2% year on year. Technology-led processes and an asset-light operating model have always been core to how we operate; this year, that foundation translated into greater efficiency and scalability at a larger scale than before.

Fiscal 2026 - Overall Key Highlights

Unique GMV
₹327,772 million

Total Income
₹20,774 million
+24.0% YoY

Contribution Margin
₹3,712 million
18.3% Contribution Margin %

Adjusted EBITDA
₹176 million
+₹106 million YoY

Net cash from operating activities
₹526 million
vs ₹19 million in FY 2024-25

Net Worth
₹15,243 million

Fiscal 2026 - Segment-Wise Key Highlights

Contribution Margin - Core Business
₹3,144 million
21.2% Contribution Margin %

Adjusted EBITDA - Core Business
₹1,866 million
+18.9% YoY

Adjusted EBITDA Margin - Core Business
12.6%
+54 bps YoY

Revenue from Operations - Emerging Business
₹5,387 million
+65.2% YoY

Revenue from Operations - Martech
₹838 million
+212.5% YoY

Revenue from Operations - Omnichannel
₹3,030 million
+76.0% YoY

Operational Highlights

Particulars	Units	FY 2025-26	FY 2024-25	FY 2023-24
Active Merchants (1)	Count	214,769	165,231	146,150
Unique Transactions (2)	million	202.08	164.35	132.28
Revenue from Operations per Employee (3)	₹ million	14.77	12.76	10.18

NOTES:

(1) Active merchants: A merchant, identified by a unique mobile number, who has utilized the Company's services at least once during the relevant fiscal/period.

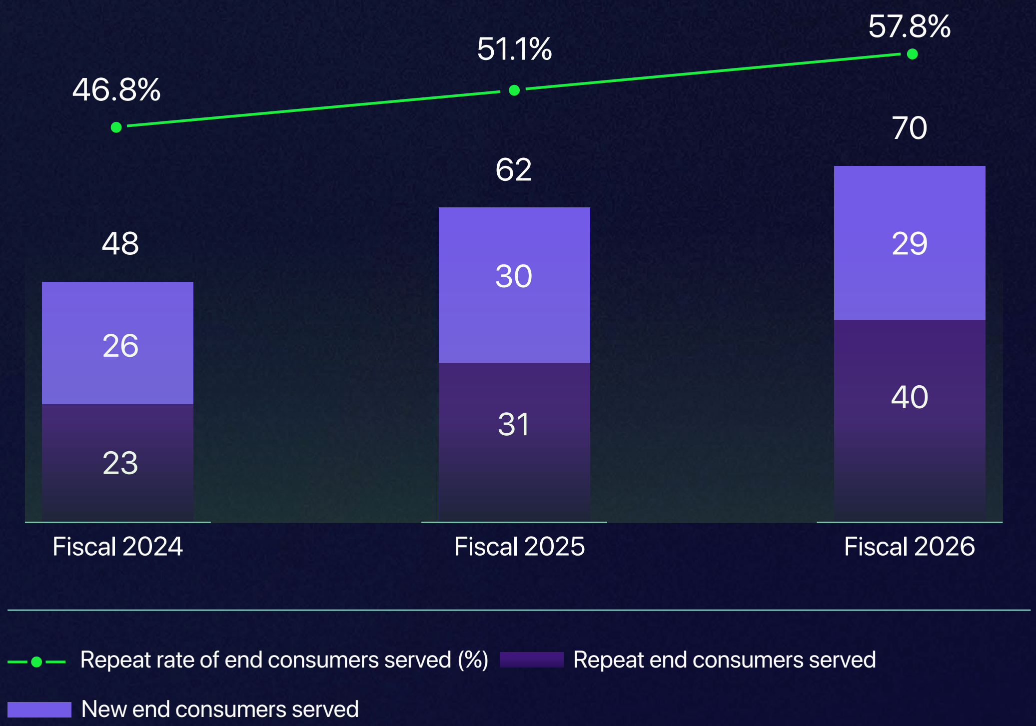
(2) Unique Transactions: Count of distinct transactions processed by merchants with the Company, regardless of the number of products/services availed by such merchant.

(3) Revenue from Operations per Employee: Revenue from Operations divided by average number of employees for the respective Fiscal. Employee refers to the employees who are on our payroll as of a given date. The average number of employees is calculated as the sum of the number of employees at the beginning of a particular Fiscal and at the end of a particular Fiscal, divided by two.

Repeat consumers now account for 57.8% of end consumers served

End consumers served - Core Business*

(million)



*Due to rounding off, the total may marginally exceed in percentage and whole number.

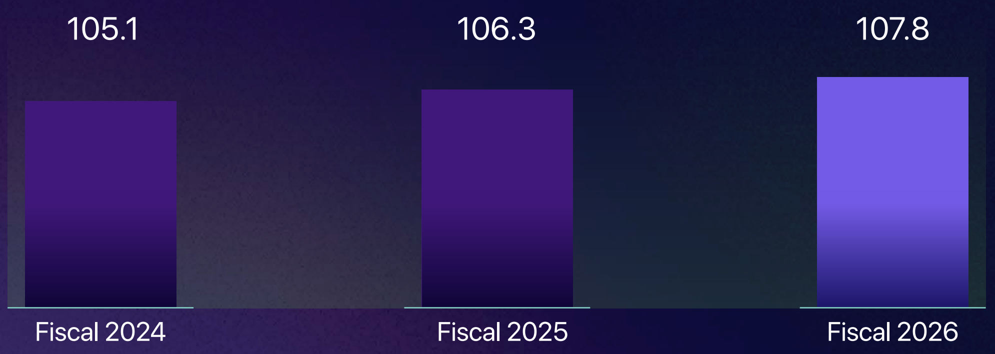
- End consumers served through the Core Business grew 13.0% to 70 million, a CAGR of 20.0% since Fiscal 2024.
- Repeat end consumers grew 27.7% to 40 million, lifting the repeat rate to 57.8% from 51.1%. New end consumers served were 29 million.

Cumulatively, the platform has served more than 155 million end consumers and processed more than 730 million unique transactions across 19,000+ pincodes between October 2016 and March 2026.

Merchant trust and service

Net revenue retention

(%)

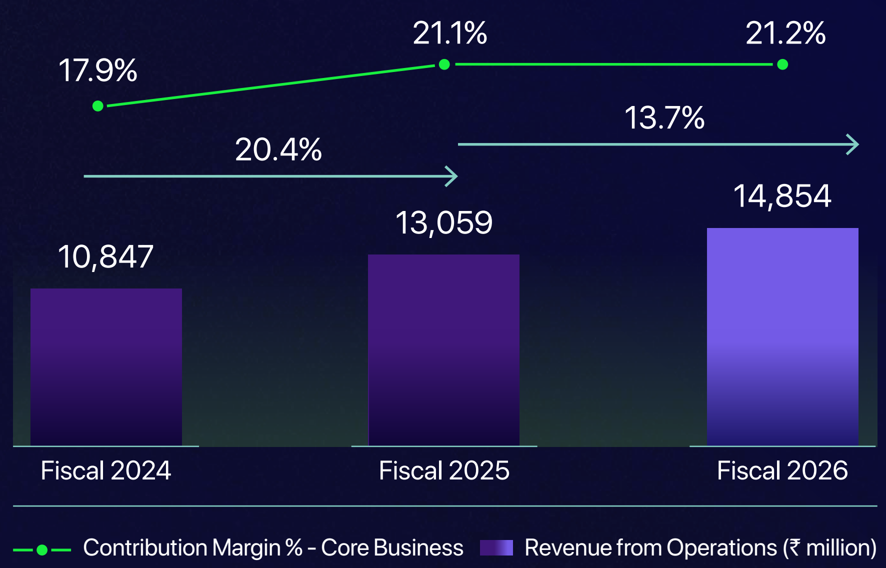


A. Core Business

Core revenue grew 13.7% with contribution margin holding above 21%

Revenue from Operations - Core Business

(₹ million) | CAGR 17.02% (FY 2023-24-FY 2025-26)

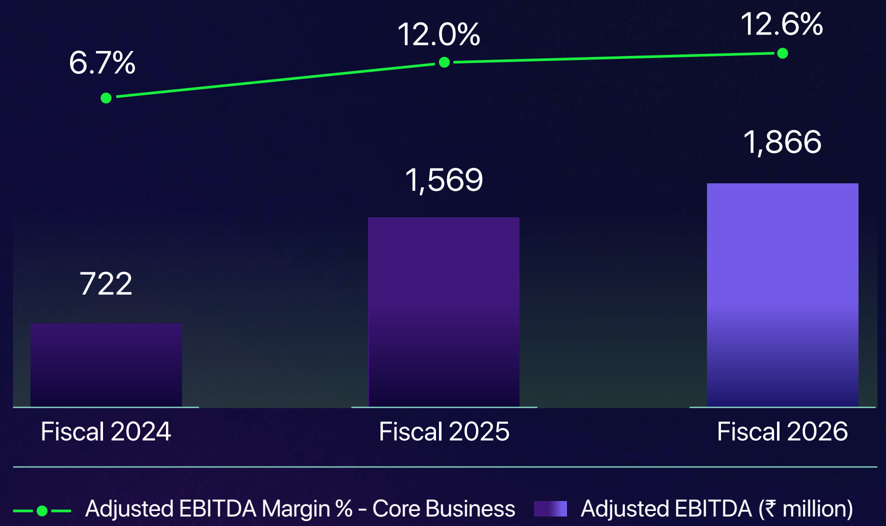


- Revenue from Operations – Core Business grew 13.7% to ₹14,854 million in Fiscal 2026, a CAGR of 17.0% since Fiscal 2024.
- Core Business represented 73.4% of Revenue from Operations, down from 80.0% in Fiscal 2025 as the Emerging Business scaled: a deliberate shift in mix.
- Contribution Margin - Core Business was 21.2% of segment revenue, broadly stable against 21.1% in Fiscal 2025 and up from 17.9% in Fiscal 2024.

Adjusted EBITDA margin expanded to 12.6% on operating leverage

Adjusted EBITDA - Core Business

(₹ million)

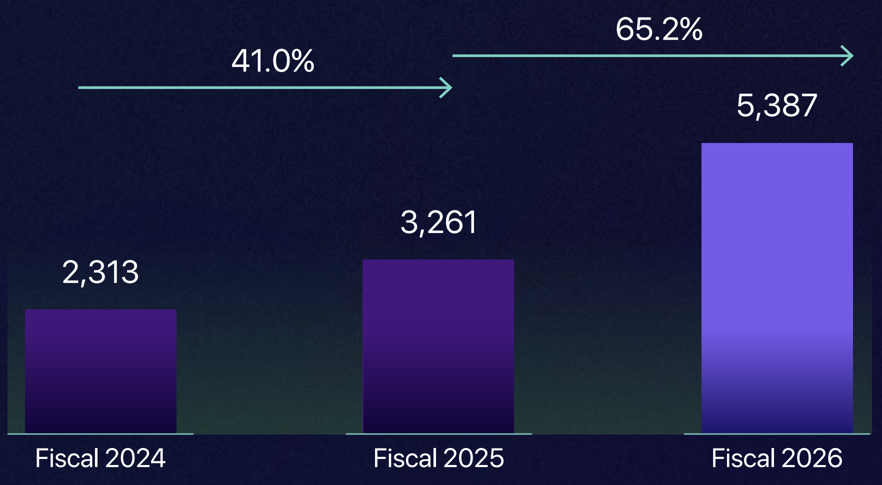


- Adjusted EBITDA - Core Business grew 18.9% to ₹1,866 million, ahead of segment revenue growth, lifting Adjusted EBITDA Margin from 12.0% to 12.6%.
- Fixed costs grew more slowly than revenue. Employee benefits expense (excluding share based payment expense) for the segment was 6.2% of segment revenue, down from 6.5%; other expenses were 5.5%, down from 5.9%.
- The segment has been profitable since Fiscal 2022 and its Adjusted EBITDA has grown ~3 times since Fiscal 2024.

B. Emerging Business

Emerging Business revenue grew 65.2% and now contributes over a quarter of the top line

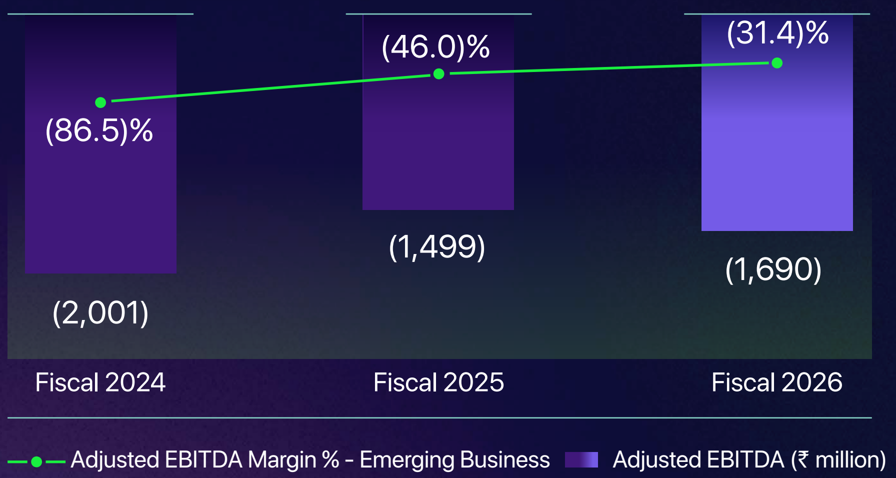
Revenue from Operations - Emerging Business
(₹ million) | CAGR 52.61% (FY 2023-24-FY 2025-26)



- Revenue from Operations - Emerging Business grew 65.2% to ₹5,387 million, a CAGR of 52.6% since Fiscal 2024, and rose to 26.6% of Revenue from Operations from 20.0%.
- Omnichannel (cargo and fulfillment) grew 76.0% to ₹3,030 million and is now the largest Emerging Business line, contributing 56.2% of segment revenue.
- Martech (ads and marketing solutions) grew 212.5% to ₹838 million - the fastest-growing product - powering ₹65,998 million of GMV through Fastrr Checkout.
- Cross-border grew 13.8% to ₹1,394 million, enabling ₹5,082 million of GMV for 5,884 merchants across 5 lanes and 146 countries.

Adjusted EBITDA margin improved by nearly 15%

Adjusted EBITDA - Emerging Business
(₹ million)



- Adjusted EBITDA - Emerging Business was (₹1,690) million against (₹1,499) million in Fiscal 2025; in margin terms the loss narrowed sharply, from (46.0)% to (31.4)% of segment revenue, and from (86.5)% in Fiscal 2024.
- Contribution Margin - Emerging Business improved to 10.6% of segment revenue from 9.5%, and from 1.5% in Fiscal 2024.
- Employee benefits expense (excluding share-based payment expense) for the segment fell to 32.5% of segment revenue from 42.8%; server and communication costs fell to 4.8% from 5.2%.
- The Emerging Business is now a meaningful acquisition channel in its own right: 21.0% of new merchants joined through it in Fiscal 2026, against 11.0% in Fiscal 2025, with 23,683 new merchants added.

The Cash Story

As Shiprocket has scaled, the economics of each transaction have continued to improve. Our growing scale, stronger operating leverage and expanding platform have enabled us to retain more value from every transaction while keeping the cost of serving merchants in check. This improvement is now translating into cash generation, not just accounting performance.

In FY 2025-26, Shiprocket generated positive operating cash flow, demonstrating that the business can increasingly fund its own growth through the cash it generates from operations, reducing its reliance on external capital.

0.23
Debt/Equity Ratio

₹245 million
Net Fixed Assets

0.9%
Capex as a % of Revenue

₹526 million
Operating Cash Flow in FY 2025-26

Net cash generated from operating activities
(₹ million)

AI AT THE FOUNDATION

AI: The Operating Layer

Our AI capabilities are built in-house, using open components and trained on our own data from billions of transactions, shipments and consumer interactions. We are not building foundation models; we are building the intelligence layer above them, purpose-built for the decisions that matter to merchants, from RTO prediction and courier allocation to checkout and customer engagement. As our data grows, our models get better, improving outcomes while lowering the cost to serve.

The Impact

83%
Return Prediction Accuracy
Flagged before the order ships

93%
Checkout Address Pre-fill
One less step for the buyer

78.51%
Delivery Date Accuracy
Trained on 730 million+ real orders

AI and ML are embedded across the platform to help merchants make better decisions and operate more efficiently. Our ISO-certified AI-powered RTO prediction models identify high-risk orders before dispatch, while intelligent logistics allocation recommends the optimal shipping partner based on delivery timelines, cost and historical performance.

AI inside Shiprocket

Shiprocket Powered by AI

Ads and Discovery
- **GenAI**
  - Creatives
  - Content
  - Product recommendation
  - Catalogue enrichment
- **Statistical Models**
  - Audience
  - Content trends

Checkout
- **Statistical Models**
  - Pre-fill recommended address
- **ML Models**
  - RTO risk
  - Delivery date
  - Upsell & cross-sell product recommendations
  - Offers & deals
- **GenAI**
  - Address validation and suggestion

Warehousing and Shipping
- **ML Models**
  - Audience
- **Statistical Models**
  - Courier recommendation

CS, Loyalty and Returns
- **Statistical Models**
  - Return intelligence
  - Repeat purchase recommendation

AI - GenAI Agents (Chat and Voice)

Shopping Agent

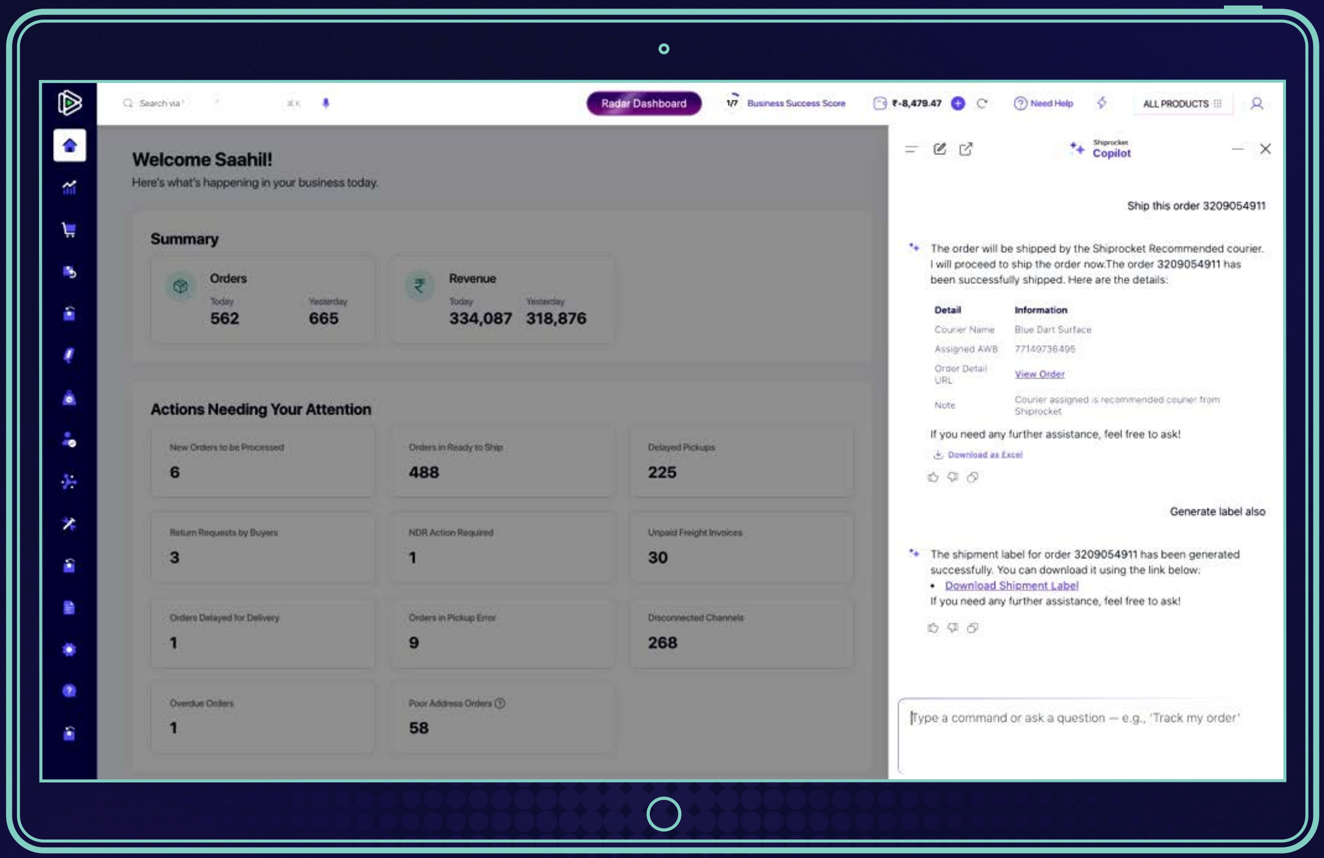
Support Agent

14 Years of Data. One AI Advantage.

730 million+ transactions and 214K+ merchants aren't just scale, they're training data. In an AI-first world, context, insight, and distribution compound into moat. Shiprocket's stack turns 14 years of commerce data into the intelligence layer for India's next generation of sellers.

Shiprocket's CoPilot

Our AI capabilities extend beyond logistics to help merchants make better decisions and grow their businesses. Shiprocket CoPilot provides real-time insights and recommendations to support account management and operations.



A System of Subsystems

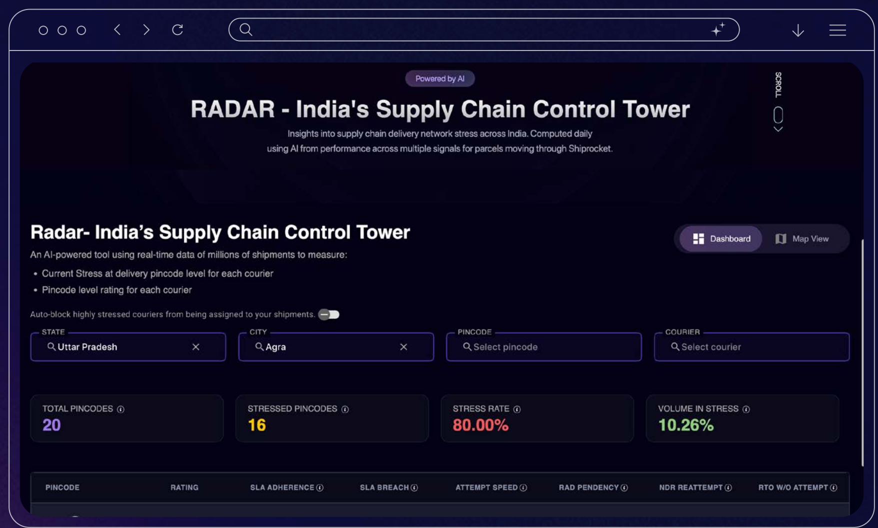
Shiprocket is evolving into the operating system for modern commerce. Under the hood is a system of interconnected subsystems spanning order management, logistics, warehousing, transportation and CRM, bringing enterprise-grade technology to businesses of every size. Each subsystem solves a critical part of the merchant journey, while working together as one integrated platform.

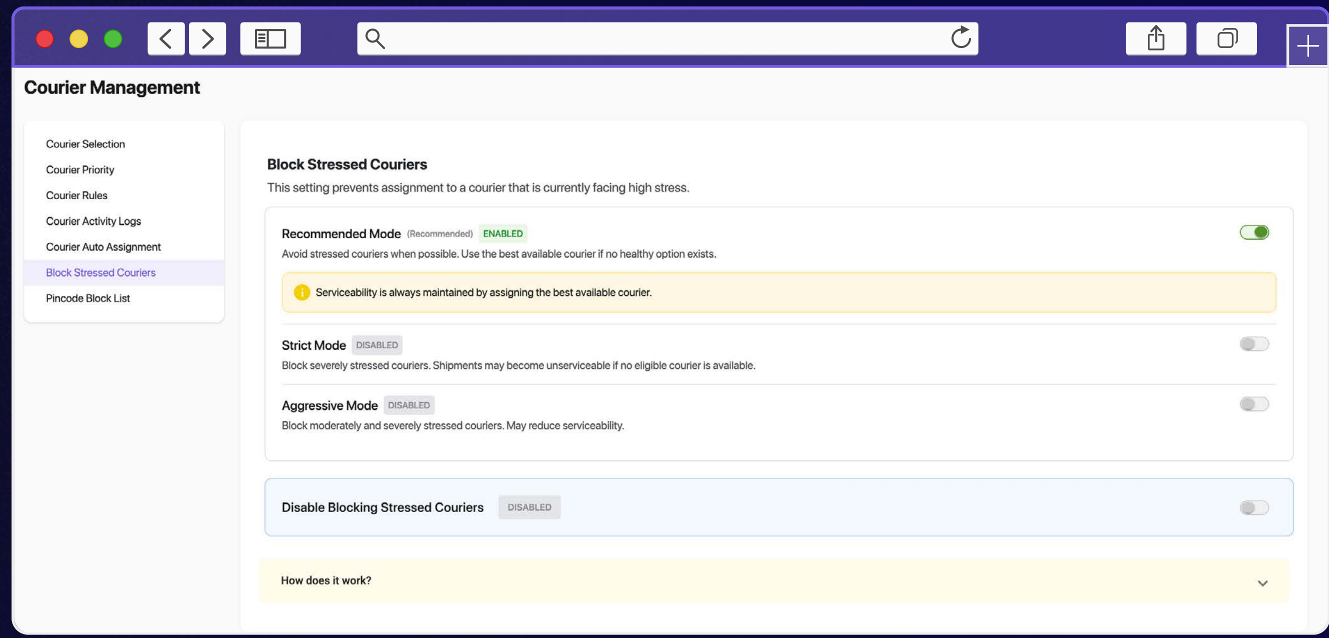
		UNDERLYING SYSTEMS					
PLATFORMS	**PRODUCTS**	**OMS**	**LMS**	**CRM**	**WMS**	**TMS**	**FEATURES**
Shipping Experience Platform	Domestic Shipping	✓	✓	✓			Aggregation | Integrations | Dispute Management | Control Tower | APIs | Return Management | Unified Inventory | Rider Allocation
	Post-Ship						
	Cargo	✓	✓	✓			
	Fulfillment	✓	✓	✓	✓		
	Hyperlocal Shipping	✓	✓	✓			
Marketing Platform	Marketing Automation Tool		✓				Tracking Communication | Customer Support | Multichannel Marketing | Audience Intelligence
	Advertising Tools	✓	✓				
	ONDC Integration			✓			
Checkout Platform	One-Click Checkout	✓		✓			
Fintech Platform	Business Loans			✓			Logistics Solutions | Prefilled Checkout | Discounting Engine | Loan Tracking
Cross-Border Platform	Parcels	✓	✓	✓	✓	✓	
	Cargo	✓	✓	✓	✓	✓	

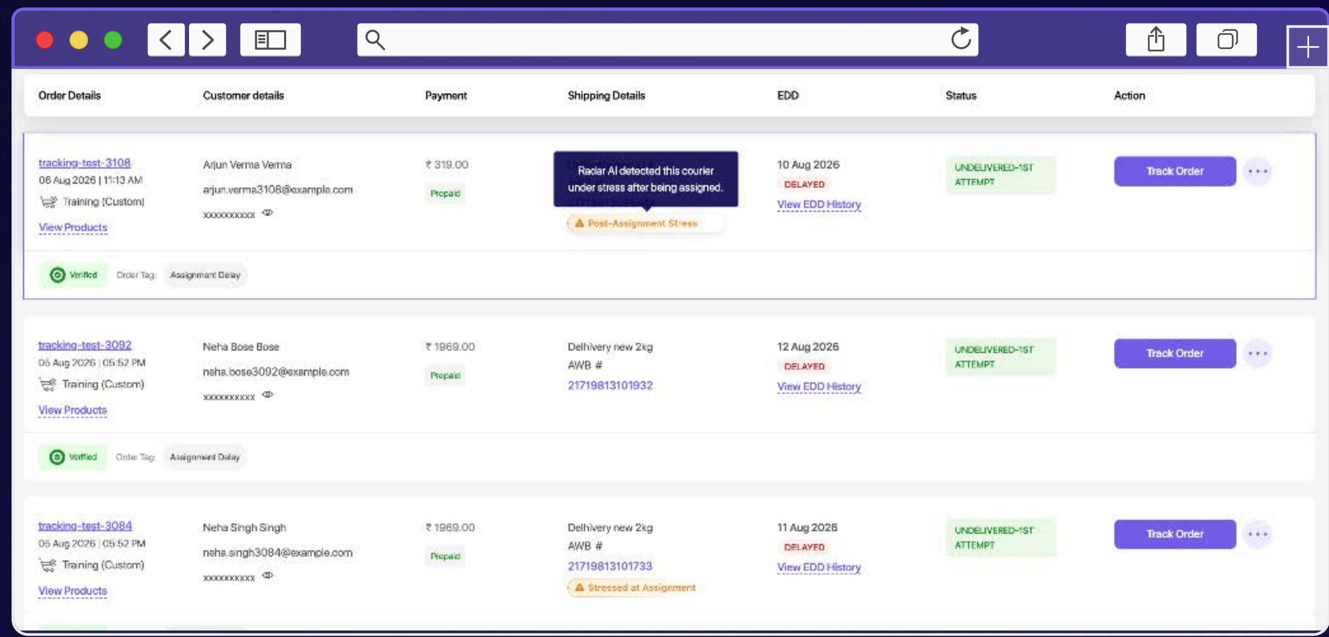
Our ambition is simple: to be the de facto operating system for every merchant in India.

Radar

Radar is an AI-powered tool that leverages real-time data from millions of shipments to assess courier performance at the delivery pincode level. It measures the current delivery stress for each courier and generates a pincode-level rating based on their performance. By combining these insights, Shiprocket can recommend the most suitable courier for each shipment, helping merchants improve delivery success rates and proactively reduce the risk of failed deliveries.







Click here or scan the QR code to know more about the E-commerce trends

MERCHANT IMPACT

Fueling Merchant Success

More than two lac merchants trust Shiprocket with their businesses and livelihoods across every corner of India. Many come to us organically, starting with shipping and expanding their use of our platform as we solve more of their evolving business needs. Our growing engagement with merchants reflects the value we create across their commerce journey, from enabling businesses in the largest cities to helping them reach customers across the country, wherever they are.

Merchant Stories

01
A Kashmir-born Brand That Took Its Heritage to the World

Kashmir Box is a social-impact e-commerce platform bringing Kashmir's authentic crafts, foods and products to customers across India and the world, while creating market access for local artisans and producers.

How Shiprocket Helped

Shiprocket streamlined and handled Kashmir Box's complex logistics from remote regions, enabling faster deliveries, lower costs and seamless shipping across markets.

Muheet Mehraj
Founder & CEO, Kashmir Box

Stuti Kothari
Co-Founder and CMO, WishCare

02
Scaling a Simple Personal Care Idea to a lac Orders a Month

WishCare is a personal care brand built around effective results and simple formulations. Its growing D2C business now processes around 1 lac orders every month from its website.

How Shiprocket Helped

Shiprocket's multi-courier network and centralized visibility helped WishCare scale fulfillment and grow pan-India order volumes and managed inventory across multiple warehouses, reducing TAT from ~5 days to ~1.2-1.3 days and RTO from 10-12% to ~5%.

03
A Lucknow Craft Brand That Took Chikankari to the World

Afia Chikankari is preserving Lucknow's centuries-old Chikankari craftsmanship while creating sustainable employment for primarily women artisans. The brand is taking this heritage craft to customers across the globe.

How Shiprocket Helped

Shiprocket X made cross-border shipping faster and more reliable, reducing delivery timelines to 10-12 business days and helping Afia reach customers in 50+ countries.

Taha Mateen
Founder, Afia Chikankari

04 From Uttarakhand to Kitchens Across India

Namakwali brings traditional, organic mountain foods from Uttarakhand to households across India, while creating employment opportunities for women and helping them become self-reliant.

How Shiprocket Helped

Shiprocket helped streamline Namakwali's logistics, reducing delivery timelines from 7-10 days to 3-5 days and improving website conversion from 37-40% to 62%. Shiprocket enabled logistics from remote locations in the mountains for the brand.

Shashi Bahuguna Raturi
Co-Founder, Namakwali

05 A Gen Z-First Brand That Made Hair Color a Form of Self-Expression

Paradyes is a hair color brand built around expression, experimentation and fun. Launched in 2021, the brand co-created its shades with its young, Gen Z audience.

How Shiprocket Helped

Shiprocket brought greater shipment visibility and accountability, helping Paradyes reduce RTOs from ~60% to 25-30% and navigate large-scale inventory shipments. Shiprocket also enabled complex bulk shipments to Quick Commerce and inventory platforms for the brand.

Yushika Jolly
Co-Founder, Paradyes

06 A Kerala Ayurveda Brand's Journey Beyond Its Home Market

Shesha Ayurveda is a Kerala-based Ayurveda brand offering authentic products made with real herbs, not extracts. After scaling successfully in Kerala, the brand expanded to neighboring and other states, where it faced new challenges in building trust and delivering a seamless customer experience.

How Shiprocket Helped

Shiprocket Checkout simplified the customer journey, reducing cart abandonment and increasing COD to prepaid conversion by 5%. Shiprocket Engage enabled customer segmentation and broadcast campaigns, while improved shipping and communication helped bring RTO down from 12% to 8-9%. This further helped the brand build customer trust.

Anooj Sreedharan
CEO, Shesha Ayurveda

07 A Guwahati-Born Fashion Brand's Journey to Scale

Littlebox is a women's fast fashion brand founded in Guwahati, built to make fast fashion faster, smarter and more responsible. With a vision to build a ₹1,000-crore brand from India, Littlebox operates through its own D2C website and is scaling across the country.

Pain Points

- High returns and first-attempt delivery challenges
- Complex courier and pin-code management
- Limited visibility across shipments and operations
- Growing logistics complexity at scale

Rimjim Deka
Founder & CEO, Littlebox

How Shiprocket Helped

With same-day delivery in Delhi, next-day delivery across other metros and 55-60% of India covered within 24 hours, along with end-to-end logistics visibility and Delivery Boost, Shiprocket helped turn logistics complexity into greater control.

Click here or scan the QR code to hear the voice of our sellers

STRATEGIES

Shaping the Next Chapter

Fourteen years in, our ambition is bigger than helping businesses ship. We are building the digital rails that help India's small businesses build, grow and reach customers across markets. As commerce evolves, we are expanding our platform, deepening our capabilities and using AI and data to give more entrepreneurs the tools once available only to the largest businesses.

Click here or scan the QR code to explore the product demo

Retain and Grow Our Merchant Base

India's online retail market is poised for rapid growth as digital channels reshape retail. We aim to capture this opportunity by expanding across payments, capital, shipping and fulfillment, while deepening adoption across our platform. At the same time, we will aim to continue improving profitability and operating efficiency through better unit economics, AI-driven accuracy and lower cost to serve, strengthening margins, ARPU, retention and sustainable growth across our Core and Emerging Businesses.

Continuously Expand Our Product Offerings and Drive Cross-Sales

We plan to expand our product portfolio, capture higher-margin opportunities and increase revenue per merchant.
Key investments include BNPL, dynamic pricing, payment failovers, loyalty and discount integrations, personalized checkout recommendations, AI-powered ad optimization and premium logistics integrations.

Invest in Our Emerging Business to Unlock Growth for Our Merchants' Businesses and Expand Our TAM

Our next phase of growth will extend our technology platform beyond shipping, connecting merchants with technology providers across cross-border, hyperlocal and same-day delivery. This will strengthen the merchant experience and support business growth, while investments in data analytics, brand and content marketing, and partnerships will build awareness and take our solutions deeper into less-connected regions.

Strengthening Our Ecosystem Through Network Expansion and Inorganic Growth

As our platform grows and caters to an increasingly diverse set of merchant needs, we plan to continue expanding our ecosystem network of third-party service providers to deliver comprehensive solutions and build an expansive and accessible e-commerce ecosystem.

Going forward, we plan to pursue a two-pronged approach: (i) growing our ecosystem network while maintaining an investment and inorganic growth mindset to expand key offerings and use cases for our merchants; and (ii) adding new integrations with payment gateways, loyalty providers, shopping carts, ERP platforms, shipping partners, marketing solution providers, lenders, and other partners to further strengthen our platform.

Continue Investing in Data and AI and Launching Intelligent Products

AI is central to our next phase of growth, helping strengthen our Core and Emerging Businesses, improve merchant outcomes and drive operating efficiency. We are applying AI to reduce fraud and RTOs, improve pickups, shipping SLAs and dispute resolution, and enhance checkout and conversions through consumer intelligence. Generative AI across voice and text is also streamlining onboarding, sales, servicing and dispute resolution, enabling greater scalability and a stronger merchant experience.

GOVERNANCE AND LEADERSHIP

Leadership Behind the Vision

Board of Directors

Mr. Saahil Goel

Managing Director and Chief Executive Officer

Mr. Gautam Kapoor

Executive Director and Chief Operating Officer

Ms. Vani Gupta Dandia

Independent Director

Mr. Arjun Sethi

Non-Executive Director

Mr. Kaushik Dutta

Independent Director

Mr. Brijesh Kumar Agrawal

Independent Director

Mr. Chetan Kumar Mathur

Independent Director

Key Managerial Personnel

Mr. Saahil Goel

Managing Director and Chief Executive Officer

Mr. Kumar Tanmay

Chief Financial Officer

Mr. Nikhil Kumar

Company Secretary and Compliance Officer


Shiprocket

Corporate Information

Registered Office

Plot No. B, Khasra No. 360,
M.G. Road, Sultanpur, Gadaipur,
Mehrauli, South Delhi - 110030

Corporate Office

416, Udyog Vihar III, Sector 20,
Gurugram, Haryana - 122008

Corporate Identity Number

U72900DL2011PLC225614

Website

www.shiprocket.in

Investor Relations Email ID:

investors@shiprocket.com

Statutory Auditors

S.R. Batliboi & Associates LLP
Chartered Accountants

Secretarial Auditors

DMK Associates
Company Secretaries

Registrar and Share Transfer Agent

KFin Technologies Limited,
KFintech Selenium Tower B,
Plot 31-32, Financial District,
Nanakramguda, Serilingampally,
Rangareddi, Hyderabad,
Telangana, India - 500032
Toll Free: 1800-309-4001
E: einward.ris@kfintech.com
W: www.kfintech.com

Bankers

Axis Bank Limited
Citibank N.A.
HDFC Bank Limited
ICICI Bank Limited
Kotak Mahindra Bank Limited
Yes Bank Limited

Management Discussion and Analysis

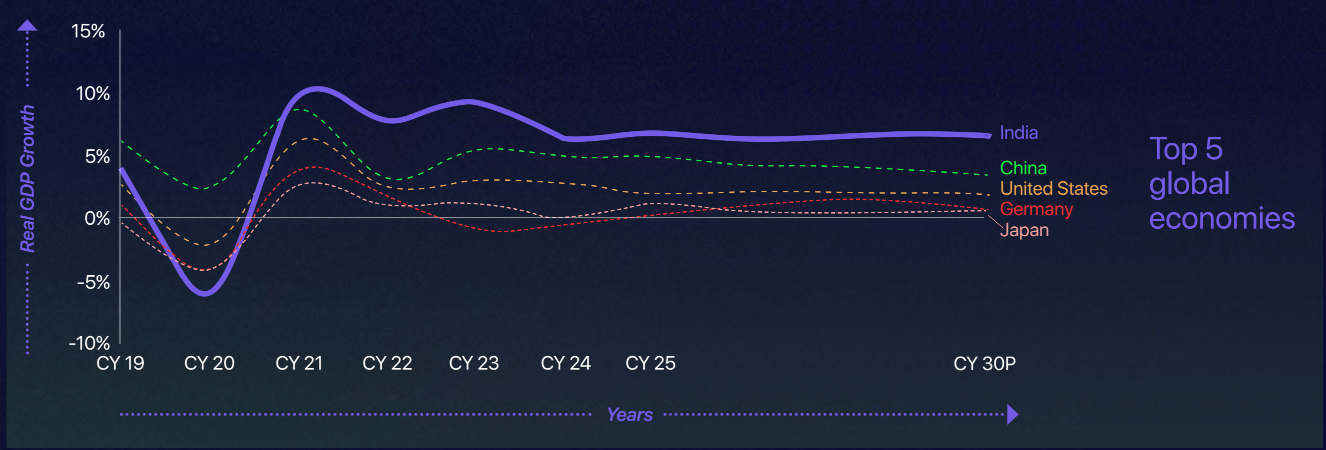
The Market Context

The Indian economy

India is the sixth-largest economy, with a nominal GDP of ₹361 trillion in FY 2025-26, and has sustained annual growth of approximately 6.5% since CY 2014, according to the International Monetary Fund, other than during the Covid-19 period.

Real GDP growth-India, China, United States, Germany and Japan

In %, CY 2019–2025 and CY 2030P



Note: 1. Conversion rate: 1 US$ = ₹87 2. Data for India is on FY basis (FY 2020-2026 and FY 2031P)
Source: Report on India E-Commerce Enablement Opportunity, Redseer Strategy Consultants, July 2026

India is entering a structurally favourable phase of consumption growth, driven by

- Rising incomes
- An expanding middle class and broadening discretionary consumption well beyond the largest cities
- Rapid urbanization and demand for convenient, time-saving and experience-led offerings
- A young, increasingly connected population driven by affordable smartphones, low data costs and expanding 5G coverage continue to support that growth

Outlook

India's economic outlook remains favorable, with GDP growth projected at 6.8-7.2% in FY 2026-27, supported by the economy's twin growth engines of domestic consumption and investment. Strong internal demand, continued infrastructure spending and improving private investment provide a resilient foundation for sustained expansion despite ongoing global uncertainty. Strong domestic demand offers a meaningful buffer against external volatility, while energy, commodity and supply chain risks continue to be key factors to monitor amid this uncertain external environment.

Digital internet funnel

In million (as % of population), CY 2025 and CY 2030P.

	CY 2025	Incremental	CY 2030P	CAGR
Access to Internet	835–875 (57–60%)	+133–190	968–1065 (63–70%)	3–4%
Smartphone Users	710–720 (48–49%)	+196–244	906–964 (59–63%)	5–6%
Digital Transactors	490–510 (33–35%)	+370–430	860–940 (56–62%)	12–13%
Online Shoppers	300–320 (20–22%)	+125–155	425–475 (28–31%)	7–8%

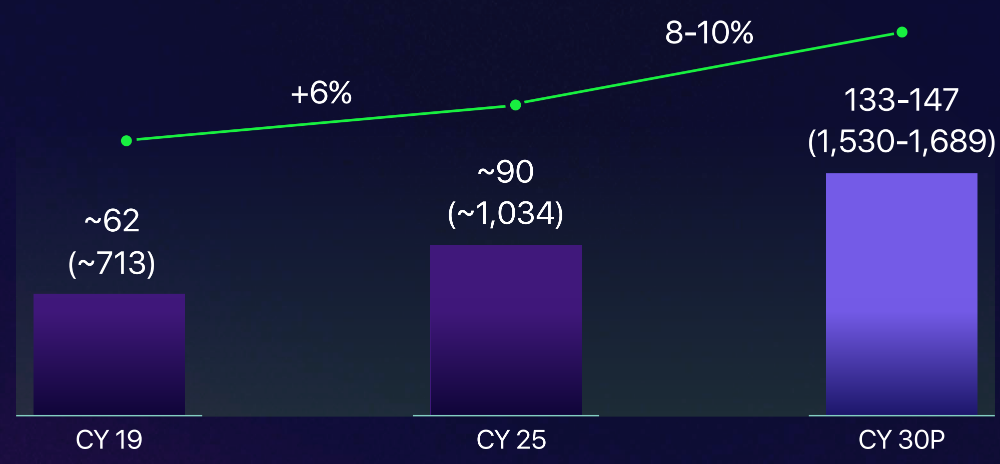
Note: This includes only wireless internet connections.
Source: Report on India E-Commerce Enablement Opportunity, Redseer Strategy Consultants, July 2026

India's retail market

India's retail market is shifting from a fragmented, predominantly offline ecosystem towards organized, digital and technology-enabled commerce. Domestic retail GMV of approximately ₹90 trillion in CY 2025 is expected to reach ₹133–147 trillion by CY 2030, creating a large and growing base of merchandise that can move to formal, digitally enabled channels.

India domestic retail GMV

In ₹ trillion (US$ billion), CY 2019, 2025, 2030P



Source: Report on India E-Commerce Enablement Opportunity, Redseer Strategy Consultants, July 2026

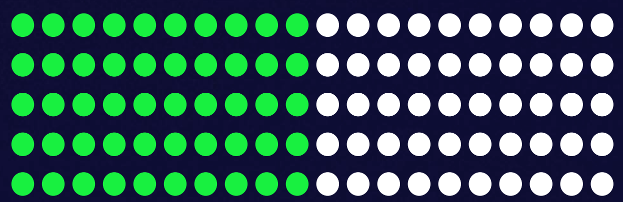
56-61 million Retail MSMEs form the backbone of Indian retail

Approximately 66% of domestic retail in CY 2025 was transacted by MSMEs. Of the estimated 82–87 million MSMEs in India, approximately 56–61 million were retail MSMEs during the year. The opportunity lies less in the size of that base than in its transition from informal, offline-first operation towards organized and digitally enabled models.

(Source: Report on India E-Commerce Enablement Opportunity, Redseer Strategy Consultants, July 2026)

As MSMEs move online, their operating requirements become more complex. They need access to multiple courier partners, shipping automation, fulfillment, payments, returns and related technology-enabled services, without the scale to build those capabilities in-house. New-age online-first sellers are expected to grow at approximately 22–26% between CY 2025 and CY 2030, sustaining demand for integrated commerce enablement platforms.

Around half of India's registered small enterprises are located in Tier-2 and Tier-3 cities



50%

Source: McKinsey & Company report 'The great unbundling of Indian e-commerce'

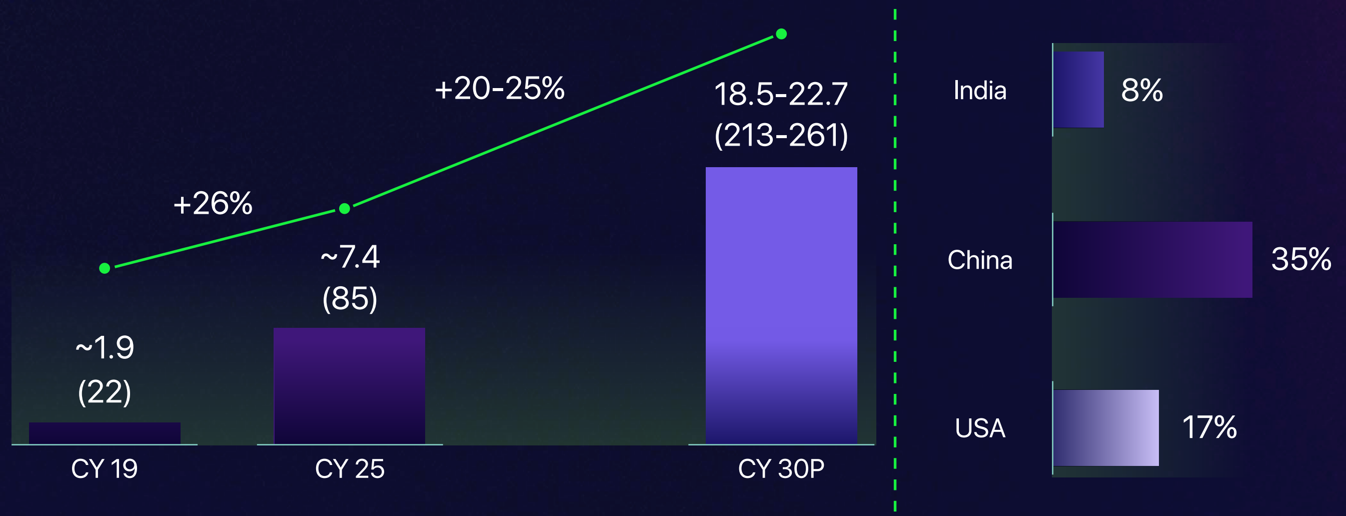
A long road ahead...

Every year, more of India's 56-61 million retail MSMEs move online. 214,769 of them now run on Shiprocket, and that number grew 30% this year.

The online channel is driving retail growth

Online retail contributed approximately 8% of total retail GMV in CY 2025 and is projected to reach 14–15% by CY 2030, a CAGR of 20–25%. India remains underpenetrated against global benchmarks - approximately 35% in China and 17% in the United States in CY 2025-indicating significant headroom for growth.

Online domestic retail GMV and online retail penetration



In ₹ trillion (US$ billion), CY 2019, 2025 and 2030P; penetration in %, CY 2025. Conversion rate: 1 US$ = ₹87.
Source: Report on India E-Commerce Enablement Opportunity, Redseer Strategy Consultants, July 2026

Three structural drivers support this growth:

Tier 2+ cities

Approximately 45% of online domestic retail GMV came from tier 2+ cities in CY 2025, supported by wider internet access, smartphone penetration and a rising middle class.

Category expansion

Grocery and fashion in particular are accelerating adoption, as consumers turn to e-commerce for everyday essentials and other convenience-led purchases.

Convenience-led formats

Quick commerce combines high purchase frequency with low average order values, creating low-friction, habit-forming demand.

E-commerce in India: Marketplaces, Quick commerce, Direct commerce and social commerce

India's e-commerce landscape has diversified over the past decade, with horizontal platforms complemented by verticals and by direct commerce brands serving specific product and category niches.

Marketplaces

Large e-commerce marketplaces

Such as Amazon, Flipkart, Meesho, and Myntra have become foundational to India's digital ecosystem due to their scale, discovery engines, and fulfillment networks. They typically offer bundled, standardized service packages that include logistics, marketing, payments, and customer support. While useful at the entry stage, MSMEs often do not require all these services at every phase of growth. The inability to pick and choose specific tools makes it difficult to optimize costs or tailor operations to changing business needs. As a result, marketplace fixed costs remain high and inflexible.

Quick commerce platforms

Such as Blinkit, Zepto and Swiggy Instamart, are specialized e-commerce platforms that emphasize speed and convenience. They typically use a network of hyperlocal fulfillment centers, commonly known as "dark stores," to enable rapid, on-demand delivery of groceries, daily essentials and general merchandise.

Direct commerce

Brand websites and apps

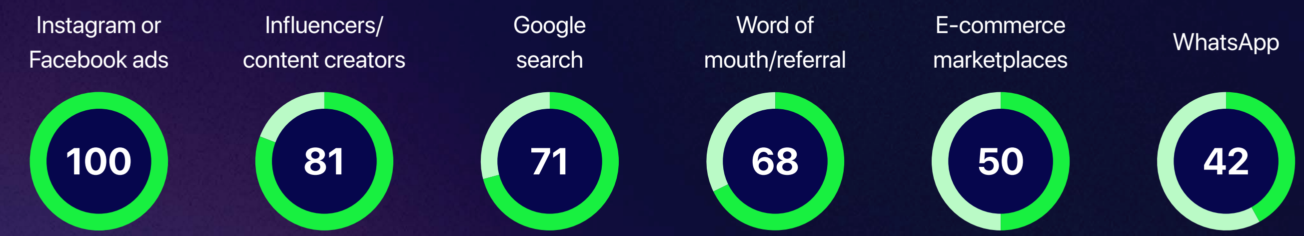
They offer high-quality and personalized products, engaging directly with their customers, catering to Gen Z's demand for niche, personalized, and sustainable products. Brand websites are more than just a sales channel; they serve as the primary touchpoint for customer engagement, differentiation and direct feedback. However, managing end-to-end operations from order fulfillment, checkout, marketing, customer engagement and post-sales support can be complex and resource intensive. This channel gives brands greater control over visibility, distribution, pricing, and the ability to selectively adopt the tools and services they need at different stages of growth.

Social commerce

Digital channels are simplifying the entire value chain, from discovery and order placement to payment and fulfillment, with adoption expected to rise alongside smartphone use and internet penetration. Larger brands use social platforms for visibility and redirect customers to their websites, while smaller retailers, lacking the means to build a website, rely on direct communication to receive orders. WhatsApp, Facebook and Instagram give small brands reach, engagement and sales, with discovery followed by orders through direct messages and payment typically through UPI applications.

Community-driven social media platforms are the top way for consumers to discover small businesses.

Top ways consumers discover small businesses,[1] index (top response = 100)



[1]Question How do you usually discover small businesses online?
Sources: McKinsey Consumer Survey, Nov 2025 (n = 1,081 consumers)
McKinsey and Company report 'The great unbundling of Indian ecommerce'

MSMEs prefer social media platforms as their primary mode of customer interaction.

Platform preference for customer interaction, % of respondents

Note: Figures do not sum to 100% because of rounding.
Question: Rank the online platforms in order of preference for conducting business—interaction with customers.
Source: McKinsey MSME Survey, Nov 2025 (n = 1,049)
McKinsey and Company report 'The great unbundling of Indian e-commerce'

MSME preferences show a shift toward the direct-to-consumer channel.

Preference for e-commerce channels,[1] % of respondents

[1]Question: Preferred mode of doing business: Direct (website, social commerce) or platforms (marketplaces and quick commerce)?
Source: McKinsey MSME Survey, Nov 2025 (n = 1,049)
McKinsey & Company report 'The great unbundling of Indian e-commerce'

MSMEs are prioritising direct commerce

As merchants seek to improve profitability and customer ownership, many are building demand through their own direct commerce channels alongside marketplaces. The advantages over selling through a large marketplace are:

Ownership of customer data, enabling first-party retargeting, remarketing and personalised marketing.

Stronger brand recall and loyalty, through direct engagement rather than competing in a price-driven, algorithm-controlled environment.

Better margin management, as marketplace commissions can be higher than the cost of selling direct.

Lower customer acquisition cost, as a growing repeat customer base reduces average acquisition cost and supports long-term margin expansion.

Operational flexibility and control over pricing, promotions and fulfillment models.

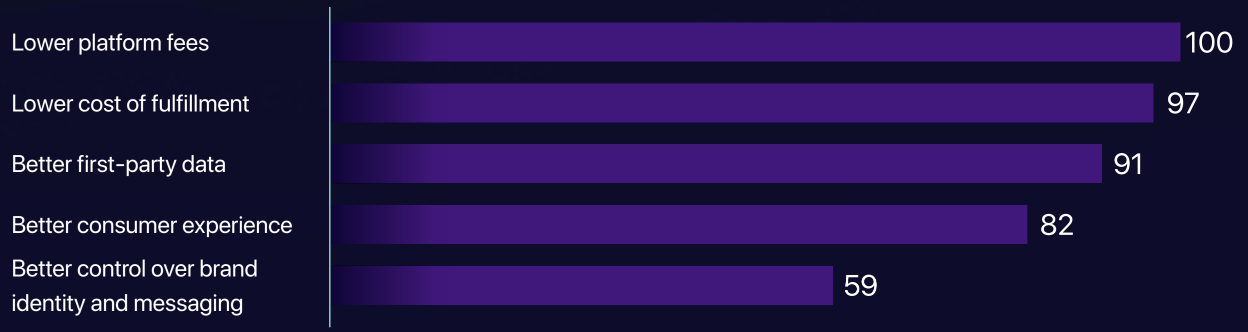
Viability at smaller scale, as marketplaces reward volume and advertising spend in search rankings, while direct selling can be economically viable at lower order volumes without reliance on discounting or paid visibility.

Ability to unbundle services, as marketplaces sell logistics, marketing, payments and support as a fixed bundle, while direct commerce allows sellers to adopt only the tools they need at each stage of growth and variabilise cost accordingly.

Differentiation in crowded catalogues, as standardized marketplace listing formats constrain brand storytelling and unique value propositions, leaving products to compete against thousands of similar offerings

MSMEs increasingly prefer the direct-to-consumer channel due to the cost benefit associated with lower platform fees and fulfillment costs.

Key reasons for preference for direct sales, index (top response = 100)



Question: Preferred mode of doing business: Direct (website, social commerce) or platforms (marketplaces and quick commerce)?
Source: McKinsey MSME Survey, Nov 2025 (n = 1,049)
McKinsey & Company report 'The great unbundling of Indian e-commerce'

Offline commerce

Offline retail remains the backbone of Indian retail at approximately 92% of total retail as of CY 2025, and is itself increasingly adopting digital tools.

In-store purchases and hyperlocal fulfillment

In-store purchases are evolving with hyperlocal fulfillment, in which stores deliver to the customer's doorstep across categories - a preference bolstered by e-commerce and quick commerce. Use cases include where retailers deliver bulk purchases; fashion, where garments requiring alteration are delivered, typically within same city but over longer distances; pharmaceuticals, electronics and appliances, where goods are delivered from warehouses or are too large to carry.

Faster delivery expectations and retailer adoption of digital order management are accelerating hyperlocal fulfillment, and resource and time constraints mean merchants are often unable to meet that demand with in-house manpower. Enablement platforms provide optimized last-mile solutions delivering within 90 to 180 minutes

Cross-border merchandise retail

India's merchandise exports reached approximately ₹43 trillion (approximately US$497 billion) in CY 2025 spanning textiles, electronics, pharmaceuticals and handicrafts for markets such as the Middle East, Europe and the United States. MSMEs contributed approximately 49% of total merchandise exports in CY 2025.

India's e-commerce exports present significant headroom against China. Exporting MSMEs increased to approximately 173,000 as of FY 2025 from approximately 53,000 in FY 2021, a CAGR of approximately 34%, according to the Press Information Bureau. MSMEs nonetheless face constraints that limit their ability to scale internationally:

Customs and compliance complexity, spanning export documentation, country-specific regulation and evolving compliance standards.

High shipping and logistics costs, as small consignments attract high freight rates alongside warehousing, packaging and last-mile gaps.

Payment and currency friction, from international payments, currency conversion and settlement delays.

A fragmented export framework, as existing regulation was designed for large-scale B2B exporters.

Technology-driven platforms that integrate logistics, compliance and payments are lowering these entry barriers and operational risks, enabling MSMEs to participate in cross-border trade more effectively.

Business Review

The Core Business is profitable and widening its operating leverage. The Emerging Business grew at 65.2% and has improved its adjusted EBITDA margin by 1,460 basis points.

Fiscal 2026 was a year of complementary progress across the Company's two reported segments. The Core Business, profitable in every year since Fiscal 2022, delivered Adjusted EBITDA of ₹1,866 million at a margin of 12.6%, against 12.0% in Fiscal 2025. The Company continued to invest in the Emerging Business, which grew revenue 65.2% - while improving its Adjusted EBITDA margin from (46.0)% to (31.4)% and lifting its Contribution Margin from 9.5% to 10.6%.

Adjusted EBITDA Margin
Core Business 12.6%

Revenue Growth
Emerging Business 65.2%

Cash generated from Operating Activities was ₹526 million for Fiscal 2026

Revenue from Operations grew 24.0% to ₹20,241 million and Contribution Margin grew 21.2% to ₹3,712 million. Adjusted EBITDA rose to ₹176 million from ₹70 million, lifting the consolidated Adjusted EBITDA margin to 0.9% from 0.4%, and net cash generated from operating activities was ₹526 million against ₹19 million in Fiscal 2025.

The reported loss was ₹792 million, compared with ₹744 million in FY 2025. The FY 2026 loss comprised an Adjusted EBITDA contribution of ₹1,866 million from the Core Business and an Adjusted EBITDA loss of ₹1,690 million from the Emerging Business.

The principal charges between Adjusted EBITDA and the reported loss are share-based payment expense of ₹1,123 million, depreciation and amortization of ₹363 million and finance cost of ₹264 million, together with an exceptional charge of ₹33 million arising from the notification of the Labour Codes in November 2025. These are partly offset by other income of ₹533 million and the add-back of rent under Ind AS 116. Measured against revenue the loss narrowed, with net profit margin improved from (4.6)%-(3.9)%.

Fiscal 2026 at a glance

₹327,772 million
Unique GMV

202 million
Unique Transactions
+23% YoY

₹20,241 million
Revenue from Operations
+24% YoY

214,769
Active Merchants
+30% YoY

250+
Ecosystem partners

<3%
Top Merchant concentration of Revenue from Operations

Consolidated statement of profit and loss

(₹ in million)

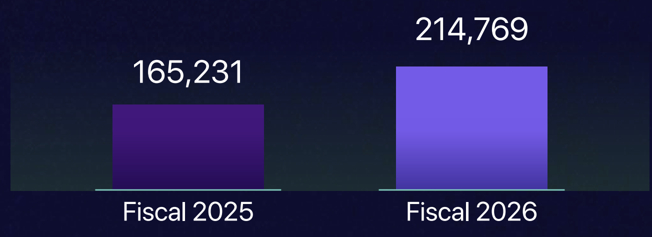
Particulars	Fiscal 2026	Fiscal 2025
A. Income		
Revenue from Operations	20,241	16,320
Other income	533	428
Total income	**20,774**	**16,748**
B. Expenses		
Cost of Merchant Solutions	14,941	12,129
Purchase of traded goods	218	80
Changes in inventories of traded goods	(9)	(2)
Employee benefits expense	3,795	3,149
Finance cost	264	221
Depreciation and amortization expense	363	352
Other expenses	1,962	1,564
Total Expenses	**21,534**	**17,493**
Loss before exceptional items, share of loss of an associate and tax	(759)	(744)
Exceptional items	(33)	–
Loss before tax	(792)	(744)
Tax expense	–	–
Loss for the year	**(792)**	**(744)**

Revenue from operations

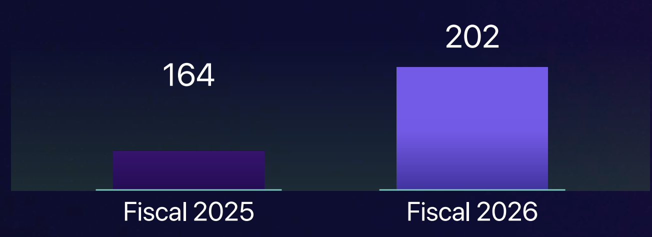
Revenue from Operations grew 24.0% to ₹20,241 million in Fiscal 2026 from ₹16,320 million in Fiscal 2025, driven primarily by an increase in the number of merchants and an increase in transactions on the platform. Active Merchants grew to 2,14,769 from 1,65,231.

Overall net revenue retention was 107.8% in Fiscal 2026 against 106.3% in Fiscal 2025.

Overall Merchants



Unique Transactions (million)



Revenue from operations – core business

The Core Business Segment encompasses:

(i) the Domestic Shipping platform, whereby the Company provides merchants with access to logistics providers that deliver the goods to end consumers within India; and

(ii) the Shipping Apps, which are value-added software utilities which serve to enhance Merchants' shipping transactions.

Revenue from Operations - Core Business grew by 13.7% to ₹14,854 million in Fiscal 2026 from ₹13,059 million in Fiscal 2025. Revenue from Operations - Core Business amounted to 73.4% and 80.0% of Revenue from Operations in Fiscals 2026 and 2025, respectively.

Revenue from operations – emerging business

The Emerging Business offerings focus on new market creation and solving high-friction challenges in early-stage, underserved segments of e-commerce. Merchants are able to utilize these offerings together with, or independent of, the Core Business offerings. Revenue from Operations - Emerging Business grew by 65.2% to ₹5,387 million in Fiscal 2026 from ₹3,261 million in Fiscal 2025, and amounted to 26.6% and 20.0% of Revenue from Operations in Fiscals 2026 and 2025, respectively.

65.2%
Growth in Emerging Business

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025	YoY change
Cargo and fulfillment (Omnichannel)	3,030	1,721	76.0%
Cross-border	1,394	1,225	13.8%
Ads and marketing solutions (Martech)	838	268	212.5%
Others	125	46	169.4%
Revenue from Operations – Emerging Business	**5,387**	**3,261**	**65.2%**

Cargo and fulfillment includes revenue from cargo, fulfillment, and Shiprocket Omni. Cross-border includes revenue from cross-border shipping. Ads and marketing solutions includes revenue from Fastrr Checkout and Shiprocket Ads and Marketing Solutions.

Revenue by nature

₹ million	Fiscal 2026	Fiscal 2025	YoY change
Revenue from merchant solutions	20,081	16,267	23.5%
Revenue from sale of traded goods	160	53	202.4%
Total revenue from operations	**20,241**	**16,320**	**24.0%**

Revenue from Merchant Solutions amounted to 99.2% and 99.7% of Revenue from Operations in Fiscals 2026 and 2025, respectively.

Other income

The Company also receives other income primarily in the form of interest income on bank deposits. Other income increased by 24.5% to ₹533 million in Fiscal 2026 from ₹428 million in Fiscal 2025, primarily due to an increase in interest income on bank deposits.

₹ million	Fiscal 2026	Fiscal 2025	YoY change
Finance income			
Interest income on bank deposits	443	358	23.8%
Interest on loan to others	50	3	n.m.
Interest income on income tax refund	1	14	(94.1)%
Unwinding of discount on security deposits paid at amortized cost	6	5	12.8%
Total finance income	**499**	**380**	**31.4%**
Other income			
Gain on sale of financial instruments at fair value through profit or loss	34	–	n.m.
Fair value gain/(loss) on financial instruments at fair value through profit or loss	(23)	12	n.m.
Gain on modification/termination of lease contracts	7	22	(69.6)%
Miscellaneous income	13	14	(10.6)%
Liability written back	2	–	n.m.
Profit on disposal of property, plant and equipment	0	–	n.m.
Total other income	**34**	**48**	**(30.3)%**
Grand Total	**533**	**428**	**24.5%**

Expenses

The Company's key expenses comprise (i) Cost of Merchant Solutions, (ii) employee benefits expense, (iii) depreciation and amortization expense, and (iv) other expenses, mainly comprising server and communication costs, warehousing management expenses and marketing expenses.

Total Expenses increased by 23.1% to ₹21,534 million in Fiscal 2026 from ₹17,493 million in Fiscal 2025, primarily due to an increase in the Cost of Merchant Solutions. Total Expenses as a percentage of total income was 103.7% in Fiscal 2026, as compared to 104.5% in Fiscal 2025.

Cost of merchant solutions

The cost of merchant solutions reflects the cost of providing the products and services in the Core Business and Emerging Business. This includes delivery fees paid to logistics partners for each transaction facilitated through the platform, the cost of communications to end consumers to facilitate the Company's offerings (such as SMS and fees for messaging apps), and off-roll manpower costs in relation to the provision of the Company's Fulfillment services.

The Cost of Merchant Solutions increased by 23.2% to ₹14,941 million in Fiscal 2026 from ₹12,129 million in Fiscal 2025, in line with the increase in Revenue from Operations. The Cost of Merchant Solutions represented 71.9% of total income in Fiscal 2026, as compared to 72.4% in Fiscal 2025.

Purchase of traded goods and changes in inventories of traded goods

Purchase of traded goods increased by 173.2% to ₹218 million in Fiscal 2026 from ₹80 million in Fiscal 2025, in line with the increase in Revenue from Operations. Purchase of traded goods represented 1.1% of total income in Fiscal 2026 and 0.5% in Fiscal 2025.

Changes in inventories of traded goods for Fiscal 2026 amounted to ₹(9) million, which is on account of an increase in the closing stock of packaging materials. The Company maintains inventory related to packaging materials. Accordingly, changes in inventories of traded goods amounting to ₹(9) million for Fiscal 2026 were due to the increase in the amount of the Inventories from ₹17 million as of March 31, 2025, to ₹26 million as of March 31, 2026.

Employee benefits expense

The Company's employee benefits expense consists of salaries and wages, employee share-based payment expenses, contribution to provident and other funds, gratuity and staff welfare expenses paid to its employees. Employee benefits expense increased by 20.5% to ₹3,795 million in Fiscal 2026 from ₹3,149 million in Fiscal 2025 primarily due to higher salaries, wages and bonus and an increase in share-based payment expense in Fiscal 2026. The Company had 1,470 permanent employees as of March 31, 2026, as compared to 1,270 permanent employees as of March 31, 2025.

₹ million	Fiscal 2026	Fiscal 2025	YoY change
Salaries, wages and bonus	2,510	2,087	20.2%
Share Based Payment Expense	1,123	913	23.1%
Staff welfare expenses	65	71	(8.6)%
Contribution to provident and other funds	56	49	13.2%
Gratuity expense	41	29	42.4%
Total	**3,795**	**3,149**	**20.5%**

The Company benefits from significant operating leverage within the Core Business, which has been profitable since Fiscal 2022. Employee benefits expense (excluding Share Based Payment Expense) of the Core Business Segment was ₹920 million in Fiscal 2026, or 6.2% of Revenue from Operations - Core Business, as compared to 6.5% in Fiscal 2025. Employee benefits expense (excluding Share Based Payment Expense) of the Emerging Business Segment was ₹1,751 million, or 32.5% of Revenue from Operations - Emerging Business, as compared to 42.8% in Fiscal 2025.

Finance cost

Finance cost increased by 19.6% to ₹264 million in Fiscal 2026 from ₹221 million in Fiscal 2025 primarily due to an increase in interest on bank overdrafts.

₹ million	Fiscal 2026	Fiscal 2025	YoY change
Interest on Bank Overdraft	167	133	25.1%
Interest on Lease Liabilities	94	85	10.6%
Bank Charges	3	2	42.7%
Total	**264**	**221**	**19.6%**

Depreciation and amortization expense

The Company incurs depreciation and amortization expense in relation to its property, plant and equipment, amortization of intangible assets, primarily relating to its technology platform, customer relationships and non-compete fees arising from its acquisitions, and depreciation of right-of-use assets, comprising its leased offices and leased fulfillment centers.

Depreciation and amortization expense increased 3.1% to ₹363 million in Fiscal 2026 from ₹352 million in Fiscal 2025. The increase arose principally from depreciation of right-of-use assets relating to fulfillment centers and office space. It was offset in part by lower amortization of intangible assets acquired through completed acquisitions and by a reduction in depreciation of property, plant and equipment.

₹ million	Fiscal 2026	Fiscal 2025	YoY change
Depreciation of Right-of-use assets	254	202	26.0%
Depreciation of Property, Plant and Equipment	101	120	(16.2)%
Amortization of Intangible assets	8	30	(73.7)%
Total	**363**	**352**	**3.1%**

Other expenses

Other expenses primarily consist of server and communication costs, warehousing management expenses and marketing expenses. The Company invests in marketing campaigns, brand building initiatives and product campaigns to promote its brand and products. The Company records provision for doubtful debts as per its policy in accordance with Ind AS.

Other expenses increased by 25.5% to ₹1,962 million in Fiscal 2026 from ₹1,564 million in Fiscal 2025, primarily due to increases in marketing expenses, legal and professional fees and server and communication costs. Other expenses represented 9.4% of total income in Fiscal 2026 and 9.3% in Fiscal 2025.

₹ million	Fiscal 2026	Fiscal 2025	YoY change
Server and communication costs	577	449	28.5%
Marketing expenses	362	212	71.1%
Warehousing management expenses	270	228	18.4%
Legal and professional fees	231	94	144.5%
Outsourced support cost	166	83	101.8%
Travelling and conveyance	59	48	24.3%
Provision for doubtful debts (net)	54	101	(46.5)%
Provision for doubtful recoverables (net)	(9)	18	n.m.
Others	251	332	(24.3)%
Total	**1,962**	**1,564**	**25.5%**

n.m. denotes not meaningful. "Others" comprises Rent, Power and Fuel, Rates and Taxes, Insurance, Repair and Maintenance of Plant and Machinery and of Building, Payment Gateway Charges, Telephone and Internet Charges, Payment to Auditor, Recruitment Charges, Foreign Exchange Fluctuations Loss (Net), Corporate Social Responsibility Expense, Facility Expenses, Miscellaneous Expenses and in Fiscal 2025 only, Property, Plant and Equipment written off (₹34 million), Provision for Default Loss (₹23 million) and Loss on disposal of Property, Plant and Equipment (less than ₹1 million).

The movement in the principal lines was as follows:

- Server and Communication Costs increased 28.5% to ₹577 million. Server and Communication Costs primarily reflect the cost of hosting data on cloud servers and communication expenses (including text messaging, email and social messaging) and are driven by actual usage factors such as computer hours, memory consumption and bandwidth usage, as well as the provisioning of additional baseline capacity to avoid downtime for Merchants. As the Emerging Business comprises tools and platforms that are more data-intensive, it requires greater capacity and technology infrastructure to ensure high availability and performance as volumes scale. Consequently, Server and Communication Costs are proportionately higher for the Emerging Business relative to the Core Business. Server and communication cost of Emerging Business as a % of Revenue from Operations - Emerging Business was 4.8% in Fiscal 2026 and 5.2% in Fiscal 2025.
- Marketing Expenses increased 71.1% to ₹362 million from ₹212 million. Marketing expenses primarily include expenses related to brand marketing, performance marketing and digital marketing.
- Warehousing Management Expenses, Legal and Professional Fees and Outsourced Support Cost together increased by ₹262 million, as set out in the table above.
- Provision for Doubtful Debts (net) decreased to ₹54 million from ₹101 million, and Provision for Doubtful Recoverables (net) was a net write-back of ₹9 million in Fiscal 2026 as compared to a charge of ₹18 million in Fiscal 2025.

Exceptional items

The Company recognized exceptional items of ₹33 million for Fiscal 2026 due to the regulatory-driven and non-recurring incremental impact of the Labour Codes that came into force from November 21, 2025. Exceptional items in Fiscal 2025 were nil.

Balance sheet summary

(₹ in million)

Particulars	As of March 31, 2026	As of March 31, 2025
Total non-current assets	14,882	10,540
Total current assets	10,166	12,546
Total assets	**25,048**	**23,086**
Total equity	15,243	14,913
Total non-current liabilities	876	817
Total current liabilities	8,928	7,357
Total liabilities	**9,805**	**8,174**
Total equity and liabilities	**25,048**	**23,086**

Total assets were ₹25,048 million as of March 31, 2026, as compared to ₹23,086 million as of March 31, 2025, comprising total non-current assets of ₹14,882 million as compared to ₹10,540 million and total current assets of ₹10,166 million as compared to ₹12,546 million; within these, non-current other financial assets were ₹4,429 million as compared to ₹55 million, goodwill was ₹9,153 million as of both dates, bank balances other than cash and cash equivalents were ₹34 million as compared to ₹3,753 million, trade receivables were ₹2,365 million as compared to ₹1,470 million and cash and cash equivalents were ₹1,847 million as compared to ₹1,264 million. Total equity was ₹15,243 million as compared to ₹14,913 million, comprising equity share capital of ₹6,363 million as compared to ₹6 million, instruments entirely equity in nature of nil as compared to ₹595 million and other equity of ₹8,881 million as compared to ₹14,311 million. Total liabilities were ₹9,805 million as compared to ₹8,174 million, comprising total non-current liabilities of ₹876 million as compared to ₹817 million and total current liabilities of ₹8,928 million as compared to ₹7,357 million, the latter including total borrowings of ₹2,420 million as compared to ₹2,447 million

Cash flow summary

₹ million	Fiscal 2026	Fiscal 2025
Net cash from / (used in) operating activities	526	19
Net cash from / (used in) investing activities	532	(1,440)
Net cash from / (used in) financing activities	**(449)**	**1,528**
Net increase / (decrease) in cash and cash equivalents	610	108

₹526 million cash flow from operations generated during the year

Net cash generated from operating activities was ₹526 million in Fiscal 2026 against ₹19 million in Fiscal 2025.

Investing activities generated ₹532 million. Inflows comprised redemption of bank deposits of ₹3,306 million, proceeds from the sale of mutual fund units of ₹5,544 million and interest received on bank deposits of ₹654 million. These exceeded investments in bank deposits of ₹3,397 million, investments in mutual fund units of ₹5,275 million and purchases of property, plant and equipment of ₹182 million.

Financing activities used ₹449 million, comprising repayment of the principal portion of lease liabilities of ₹187 million, interest paid on lease liabilities of ₹94 million and interest paid on bank overdraft of ₹167 million. Cash and cash equivalents accordingly increased by ₹610 million during the year to ₹1,847 million as at March 31, 2026.

Non-GAAP reconciliations

Reconciliation of Adjusted EBITDA - Core Business, Adjusted EBITDA Margin - Core Business, and Reconciliation of Adjusted EBITDA – Emerging Business and Adjusted EBITDA Margin - Emerging Business

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025
Core business:		
Segment results – core business	1,866.37	1,569.33
Add: adjustments	–	–
Adjusted EBITDA - core business (A)	1,866.37	1,569.33
Revenue from operations – core business (B)	14,854.12	13,059.27
Adjusted EBITDA margin - core business (%) (C=A/B)	12.56%	12.02%
Emerging business:		
Segment results – emerging business	(1,689.89)	(1,499.05)
Add: adjustments	–	–
Adjusted EBITDA - emerging business (D)	(1,689.89)	(1,499.05)
Revenue from operations – emerging business (E)	5,387.29	3,260.85
Adjusted EBITDA margin - emerging business (%) (F=D/E)	(31.37%)	(45.97%)

Reconciliation of Contribution Margin and Contribution Margin as a % of Revenue from Operations

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025
Revenue from Operations (A)	**20,241.41**	**16,320.12**
Less attributable expenses:		
Cost of merchant solutions	14,941.29	12,129.31
Purchase of traded goods	217.69	79.67
Changes in inventories of traded goods	(9.03)	(2.28)
Communication cost	29.40	29.77
Payment gateway charges	38.60	49.27
Marketing costs	288.71	164.75
Salary cost of key account managers and performance marketing team	486.42	367.18
Salary cost of warehouse management team	71.00	56.81
Fulfillment center related cost	465.31	382.88
Total attributable expenses (B)	**16,529.39**	**13,257.36**
Contribution margin (C=A-B)	3,712.02	3,062.76
Contribution margin as a % of revenue from operations (%) (D=C/A)	**18.34%**	**18.77%**

Reconciliation of Revenue from Operations - Core Business to Contribution Margin - Core Business and Contribution Margin - Core Business as a % of Revenue from Operations - Core Business

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025
Revenue from operations - core business (A)	14,854.12	13,059.27
Less attributable expenses for the core business:		
Cost of merchant solutions	11,212.12	9,845.27
Communication cost	29.40	29.61
Payment gateway charges	27.61	37.70
Marketing costs	125.67	112.24
Salary cost of key account managers and performance marketing team	315.55	280.36
Total attributable expenses for the Core Business (B)	11,710.35	10,305.18
Contribution margin - core business (C=A-B)	**3,143.77**	**2,754.09**
Contribution margin - core business as a % of revenue from operations - core business (%) (D=C/A)	**21.16%**	**21.09%**

Reconciliation of revenue from operations - emerging business segment to contribution margin - emerging business and contribution margin - emerging business as a % of revenue from operations - emerging business

(₹ in million)

Particulars	Fiscal 2026	Fiscal 2025
Revenue from Operations - Emerging Business (A)	5,387.29	3,260.85
Less attributable expenses for the Emerging Business:		
Cost of Merchant Solutions	3,729.17	2,284.04
Purchase of traded goods	217.69	79.67
Changes in inventories of traded goods	(9.03)	(2.28)
Communication cost	–	0.16
Payment Gateway Charges	10.99	11.57
Marketing costs	163.04	52.51
Salary cost of Key Account Managers and Performance Marketing team	170.87	86.82
Salary cost of Warehouse Management team	71.00	56.81
Fulfillment center related cost	465.31	382.88
Total attributable expenses for the Emerging Business (B)	**4,819.04**	**2,952.18**
Contribution Margin - Emerging Business (C=A-B)	**568.25**	**308.67**
Contribution Margin - Emerging Business as a % of Revenue from Operations - Emerging Business (D=C/A)	**10.55%**	**9.47%**

Communication cost, Marketing costs, Salary cost of Key Account Managers and Performance Marketing team, Salary cost of Warehouse Management team and Fulfillment center related cost carry the same meanings as set out under the reconciliation of Contribution Margin above

Key performance indicators

In evaluating its business, the Company uses the following key performance indicators as a supplemental measure to review and assess its financial and operating performance.

Particulars	Unit	Fiscal 2026	Fiscal 2025
Revenue from operations	₹ in million	20,241	16,320
Revenue from operations - core business	₹ in million	14,854	13,059
Revenue from operations - emerging business	₹ in million	5,387	3,261
Loss for the year	₹ in million	(792)	(744)
Contribution margin	₹ in million	3,712	3,063
Contribution margin - core business	₹ in million	3,144	2,754
Contribution margin - emerging business	₹ in million	568	309
Contribution margin as a % of revenue from operations	%	18.3%	18.8%
Contribution margin - core business as a % of revenue from operations - core business	%	21.2%	21.1%
Contribution margin - emerging business as a % of revenue from operations - emerging business	%	10.6%	9.5%
Adjusted EBITDA	₹ in million	176	70
Adjusted EBITDA - core business	₹ in million	1,866	1,569
Adjusted EBITDA - emerging business	₹ in million	(1,690)	(1,499)
Adjusted EBITDA margin	%	0.9%	0.4%
Adjusted EBITDA margin - core business	%	12.6%	12.0%
Adjusted EBITDA margin - emerging business	%	(31.4%)	(46.0%)
Power merchants	Count	10,090	10,005
Power merchant ARPU	₹ in million	1.78	1.44
Revenue from operations per employee	₹ in million	14.77	12.76
New Merchant added - emerging business	Count	23,683	8,204
CAC for core business	₹	2,829	3,361
CAC for overall business	₹	5,830	5,742
End consumer served (core business)	Count (in million)	70	62
New end consumers served (core business)	Count (in million)	29	30
Repeat end consumers served (core business)	Count (in million)	40	31
Repeat rate of end consumers served (core business)	%	57.8%	51.1%
Revenue from operations per product and technology team employee	₹ in million	60.60	48.00

Key financial ratios

Ratio	FY 2025-26	FY 2024-25	Explanation for change (if 25% or more)
Trade receivables turnover ratio	10.56	12.36	Revenue from operations divided by average trade receivables; a measure of collection efficiency.
Inventory turnover ratio	9.70	4.88	Cost of goods sold divided by average inventory during the fiscal.
Debt Service coverage ratio	0.35	0.32	Net profit before tax plus non-cash operating expenses, finance costs and other non-operating adjustments, divided by interest and lease payments and principal repayments paid or payable during the fiscal period
Current ratio	1.14	1.71	Current assets divided by current liabilities; a measure of short-term liquidity. Decreased on account of decrease in current assets as fixed deposits carry remaining maturity of more than 1 year in the current year
Debt-equity ratio	0.23	0.22	Total borrowings including lease liability divided by total shareholders' equity; a measure of leverage. Remained stable
Adjusted EBITDA Margin	0.87%	0.43%	Adjusted EBITDA as a percentage of revenue from operations. Expanded by about 44 basis points due to operating leverage
Net Profit Margin	(3.92)	(4.56)	Change is due to reduction in losses during the current year as compared to previous year
Return on Net worth	(5.26)	(5.36)	Profit after tax divided by average shareholders' equity

Opportunities and threats

The discussion below sets out the principal opportunities and threats that management considers relevant to the Company's business at a market level. It should be read together with 'Risks and their Mitigation Strategy', which addresses operational risk and the Company's response to it.

Opportunities

Merchant digitization at scale

Of the estimated 82–87 million MSMEs in India, approximately 56–61 million were retail MSMEs in CY 2025, while online retail accounted for approximately 8% of retail GMV. That share is expected to reach 14–15% by CY 2030, at a CAGR of 20–25%.

Cross-border trade

India's merchandise exports are projected to grow at a CAGR of 12–15% to ₹76–87 trillion by CY 2030, and the number of exporting MSMEs rose to approximately 173,000 in FY 2025 from approximately 53,000 in FY 2021. The Company served 5,884 merchants across 146 countries through five shipping lanes in Fiscal 2026.

Demand outside the largest cities

Approximately 45% of online domestic retail GMV originated from tier 2+ cities in CY 2025, and online retail in those cities continues to expand on the back of wider internet access, smartphone penetration and rising incomes.

Threats

Macroeconomic and consumption risk

A slowdown in economic growth, income levels or discretionary spending would soften e-commerce demand, and with it the transaction volumes that drive the company's revenue.

Technology and cybersecurity

Platform availability, data protection and compatibility with third-party applications are preconditions for merchant trust; failures in any of them would affect both operations and reputation.

Dependence on the wider ecosystem

The platform relies on more than 250 ecosystem partners, including payment gateways, fulfillment providers, shopping carts, marketplaces and ERPs. Disruption to those relationships would affect platform functionality.

Risks and their mitigation strategy

Risk	Impact	Mitigation Strategy
Dependence on third-party logistics partners	Shiprocket relies on external courier and logistics partners to fulfil deliveries. Poor service quality, delays, partner exits or pricing changes could affect delivery performance, merchant satisfaction and the Company's reputation.	▸ Diversified network of 42 courier partners ▸ Maintain multiple logistics options for merchants ▸ Monitor partner performance continuously ▸ Utilize technology to optimize courier selection based on cost and service quality ▸ Strengthen the platform's differentiated value proposition through multi-carrier optimization, data-driven insights, technology integrations and value-added services
Risk from expansion into new businesses	Shiprocket is expanding beyond its core shipping business into fulfillment, cross-border logistics, checkout, marketing, capital solutions and hyperlocal delivery. These businesses may require significant investment and may not generate expected returns.	▸ Scale new businesses with financial discipline ▸ Establish clear profitability and performance targets ▸ Leverage the existing merchant ecosystem
Regulatory and cross-border risk	Expansion into international markets exposes Shiprocket to different customs, tax, data, payment and e-commerce regulations. Changes in regulations or compliance requirements could increase costs or slow international expansion.	▸ Establish strong regulatory and compliance teams ▸ Monitor regulatory developments across markets ▸ Work with experienced local partners

Human resources

Our Culture Code

Speed Above All Else
Move Fast And Break Norms

Obsess Over Customers
Their Happiness Is Our Success

Constant War Mode
Be Constantly Paranoid

Get Ship Done
Do the Job Till It's Done. No Half Measures

Our Business Is Change
Embrace it, Drive it, and Thrive in it

Knowing Your Weakness
Don't Get Too Many Things on The Platter

Play To Win
We Are A Sports Team, Not A Family

Beware of Pitfalls
Bureaucracy, Personal Ambition, Energy Takers vs. Energy Givers

Be Ruthlessly Frugal
It Will Lead to growth In More Ways than You Think

Think Future-Back
Always Work Backward from Where You're Trying to Go

Say It Like It Is
Straight Talk Always

The Company had 1,470 permanent employees as at March 31, 2026, compared with 1,270 as at March 31, 2025. All permanent employees are based in India.

Permanent employees by function

Function	Headcount	Share
Product and technology	353	24.0%
Key account management	344	23.4%
Merchant acquisition	248	16.9%
Logistics operations	224	15.2%
Corporate	174	11.8%
Warehouse management	87	5.9%
Marketing	40	2.7%
Total	**1,470**	**100.0%**

In addition to permanent employees, the Company utilized the services of 2,578 contractual employees in March 2026. All employees are based in India.

The composition reflects the Company's technology-first operating model, with the product and technology team the single largest function, followed by the Merchant-facing key account management and acquisition teams.

Revenue from Operations per employee increased to ₹14.77 million in Fiscal 2026 from ₹12.76 million in Fiscal 2025, and Revenue from Operations per product and technology team employee, increased to ₹60.60 million from ₹48.00 million.

The Company organizes annual hackathons to encourage employees to explore new ideas and solutions within the e-commerce space, and its finance and operations teams are encouraged to undertake training in technology to broaden their knowledge and skills.

Internal control systems and their adequacy

During the year the Company continued to strengthen and evaluate its internal financial control framework to enhance its effectiveness and to ensure compliance with the requirements of Section 134(5) of the Companies Act, 2013. The framework supports the orderly and efficient conduct of business operations, adherence to established policies and the protection of the Company's assets. It also helps prevent and detect fraud and error, maintain accurate and complete accounting records, and enable the timely preparation of reliable financial information.

The internal control framework is subject to periodic review. Observations arising from internal audit are reported to the Audit Committee, which reviews the adequacy and effectiveness of the internal control systems and of the internal audit function.

These controls also support compliance with applicable statutory and regulatory requirements, encourage efficient use of resources and safeguard stakeholder interests. Based on management's comprehensive assessment and the subsequent review carried out by the Board, the Company concluded that its internal financial controls were adequate and operating effectively as at March 31, 2026.

The report of the Statutory Auditors on the internal financial controls with reference to the financial statements, issued under Section 143(3)(i) of the Companies Act, 2013, forms part of the financial statements in this Annual Report.

Cautionary statement

This report contains forward-looking statements relating to the anticipated future performance, financial outcomes and operational developments of Shiprocket Limited. Such statements are based on assumptions and expectations that are subject to various risks, uncertainties and other factors, and actual results may differ materially from those expressed or implied in these statements. Readers are advised to exercise caution and not place undue reliance on such forward-looking statements. The actual outcomes may vary due to several factors, including those beyond the Company's control. Accordingly, this report should be read in conjunction with the assumptions, qualifications and risk factors disclosed in Shiprocket Limited's Annual Report 2025-26, including those set out in the Management Discussion and Analysis section.

BOARD'S REPORT

Dear Members,

Your Directors are pleased to present the Fifteenth (15th) Board's Report on the business and operations of Shiprocket Limited ("Shiprocket/the Company"), along with audited financial statements for the financial year ended March 31, 2026 ("FY 2025-26/during the year").

1. FINANCIAL HIGHLIGHTS

The financial highlights of the Company for the year ended March 31, 2026 are as hereunder:

(Rs. in million)

Particular	Standalone		Consolidated	
	March 31, 2026	March 31, 2025	March 31, 2026	March 31, 2025
Revenue from Operations	19,974.90	16,112.41	20,241.41	16,320.12
Other Income	557.07	442.38	532.80	428.09
Total Income	**20,531.97**	**16,554.79**	**20,774.21**	**16,748.21**
Less: Total expenses	20,846.85	17,054.61	21,533.64	17,492.70
(Loss) before exceptional items, share of net profit of associate and tax	(314.88)	(499.82)	(759.43)	(744.49)
Less: Exceptional Items	(36.10)	-	(33.02)	-
(Loss) before tax and share of loss of associate	(350.98)	(499.82)	(792.45)	(744.49)
Less: Tax Expense	-	-	-	-
(Loss) after tax before share of loss of associate	(350.98)	(499.82)	(792.45)	(744.49)
Add: Share of loss of associate (net)	-	-	-	-
(Loss) for the year	(350.98)	(499.82)	(792.45)	(744.49)
Other Comprehensive (Loss)	(6.20)	(21.50)	(0.72)	(22.14)
Total Comprehensive (Loss) for the year	**(357.18)**	**(521.32)**	**(793.17)**	**(766.63)**

The Standalone and Consolidated Financial Statements of the Company for FY 2025-26 are prepared in compliance with the applicable provisions of the Companies Act, 2013 ('the Act') and Indian Accounting Standards ('Ind AS').

2. REVIEW OF OPERATIONS/STATE OF THE COMPANY'S AFFAIRS

- On a standalone basis, revenue from operations for FY 2025-26 grew to Rs. 19,974.90 million, from Rs. 16,112.41 million in FY 2024-25, a year-on-year increase of 23.97%. The comprehensive loss for the year narrowed to Rs. 357.18 million, from Rs. 521.32 million in the preceding year, reflecting improving operating leverage and disciplined cost management.
- On a consolidated basis, revenue from operations for FY 2025-26 rose to Rs. 20,241.41 million, from Rs. 16,320.12 million in FY 2024-25, a year-on-year increase of 24.03%. The consolidated comprehensive loss for the year stood at Rs. 793.17 million, as against Rs. 766.63 million in the previous year.

The operating and financial performance of your Company has been covered in the Management Discussion and Analysis Report which forms part of the Annual Report.

3. TRANSFER TO RESERVE

The Company has not transferred any amount to reserves during the financial year under review.

4. DIVIDEND

For the FY 2025-26, the Board has not recommended any dividend.

In terms of Regulation 43A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("the Listing Regulations"), the Company has formulated a Dividend Distribution Policy, with an objective to provide the dividend distribution framework to the Stakeholders of the Company. The policy sets out various internal and external factors, which shall be considered by the Board in determining the dividend

BOARD'S REPORT (Contd.)

pay-out. The policy is available on the website of the Company at Dividend Distribution Policy.

5. CHANGE IN NATURE OF BUSINESS

During the financial year under review, there was no change in the nature of the business of the Company.

6. SHARE CAPITAL

i. AUTHORIZED SHARE CAPITAL

During the year under review, there was no change in the authorized share capital of the Company.

ii. ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL

During the year under review, the issued, subscribed and paid-up share capital of the Company increased pursuant to the Bonus Issue and conversion of Compulsorily Convertible Preference Shares ("CCPS") into Equity Shares. The movement in the issued, subscribed and paid-up share capital during the year is set out below:

Date	No. of Equity Shares	Particulars
April 01, 2025	6,98,763	**Paid-up share capital as at the beginning of the financial year.**
November 15, 2025	18,51,72,195	**Bonus issue of equity shares (in the ratio of 265 Equity Shares for every one Equity Share held):** The Board of Directors of the Company in its meeting held on March 21, 2025 and the shareholders of the Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1, pursuant to which the Company issued 18,51,72,195 fully paid-up Equity Shares of Rs. 10 each to the eligible shareholders whose names appeared in the Register of Members or in the Register of Beneficial Owners maintained by the depositories as on the record date, i.e., November 15, 2025.
February 17, 2026	45,04,07,426	**Conversion of CCPS into Equity Shares and consequential effect of the bonus issue:** On February 17, 2026, pursuant to the resolution passed by the Board of Directors of the Company and the shareholders' approval accorded on November 14, 2025, all 17,76,835 outstanding Compulsorily Convertible Preference Shares ("CCPS") of the Company were converted into 45,04,07,426 fully paid-up Equity Shares of Rs. 10 each. Owing to the bonus issue of 265 Equity Shares for every 1 Equity Share held, the conversion ratio stood adjusted to 266:1 for all series (i.e., 266 Equity Shares for every 1 CCPS), except Series D1 CCPS, which converted at 133:1. The Equity Shares so allotted rank pari passu in all respects with the existing Equity Shares of the Company.
March 31, 2026	**63,62,78,384**	**Paid-up share capital as at the end of the financial year.**

Accordingly, as on March 31, 2026, the issued, subscribed and paid-up share capital of the Company stood at Rs. 6,36,27,83,840, comprising 63,62,78,384 Equity Shares of Rs. 10 each. The entire paid-up share capital of the Company is held in dematerialized form.

7. MATERIAL CHANGES OR COMMITMENTS AFFECTING THE FINANCIAL POSITION OF THE COMPANY

Pursuant to the requirements of Section 134(3)(l) of the Act, there have been no material changes and commitments affecting the financial position of the Company between the end of the financial year and the date of this Report.

The Company was converted into a public limited company with effect from February 18, 2025. As on date of reporting, the Company has made an Initial Public Offering and listed its Equity Shares on National Stock Exchange of India Limited and BSE Limited (Refer Point No.8 below for details)

8. SIGNIFICANT DEVELOPMENT

Initial Public Offering (IPO) and Listing

Subsequent to the close of the financial year, the Company achieved a significant milestone in its journey with the successful completion of its Initial Public Offering ("IPO" or "the Offer"). The Offer comprised 16,67,61,566 Equity Shares of face value of Rs. 10 each, allotted at a price of Rs. 97 per Equity Share (including a premium of Rs. 87 per Equity Share), aggregating to Rs. 16,174.85 million. The Offer comprised a fresh issue of 91,299,203 Equity Shares aggregating to Rs. 8,855.00 million and an offer for sale of 75,462,363 Equity Shares aggregating to Rs. 7,319.85 million by the Selling Shareholders. The Offer included a reservation of 1,13,636 Equity Shares for eligible employees, who were offered a discount of Rs. 9 per Equity Share. The Company proposes to deploy the net proceeds of the fresh issue towards the objects set out in the Prospectus dated August 14, 2026.

The Issue opened on August 12, 2026 and closed on August 14, 2026. Axis Capital Limited, BofA Securities India Limited, JM Financial Limited and Kotak Mahindra Capital Company Limited acted as Book Running Lead Managers. Key milestones are set out below:

Date	Particulars
August 11, 2026	Anchor Issue
August 12, 2026	Opening of Offer period
August 14, 2026	Closing of Offer period
August 17, 2026	Basis of Allotment
August 18, 2026	Credit of shares to demat account of eligible investors
August 19, 2026	Listing of equity shares

The Equity Shares of the Company were listed and admitted to trading on the National Stock Exchange of India Limited and BSE Limited with effect from August 19, 2026, marking the Company's transition to a publicly listed entity. Your Directors place on record their appreciation of the confidence reposed in the Company by investors, and reaffirm their commitment to the highest standards of corporate governance, transparency and value creation for all stakeholders.

9. EMPLOYEES STOCK OPTION PLAN

During the year ended March 31, 2017, the Company established Bigfoot Employee Stock Option Plan 2016 (presently known as Shiprocket Employee Stock Option Plan 2016) ("ESOP 2016") and the same was approved by the Board of Directors of the Company and came into existence w.e.f. August 16, 2016. The plan was set up so as to offer and grant, for the benefit of employees of the Company, as specified in the said scheme, options of the Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board, in accordance with the ESOP scheme. The options granted under the aforesaid scheme shall vest not less than one year and not more than five years from the date of grant of options.

During the year ended March 31, 2023, the Company established Bigfoot Acquired Businesses Employee Stock Option Plan 2022 ("ESOP 2022") and the same was approved by the shareholders in their meeting on June 17, 2022 ("EGM Meeting") authorizing the Board to issue Employee Stock Options to the employees under ESOP 2022. The plan was set up so as to offer and grant, for the benefit of the Company, its Subsidiary in or outside India, and its Holding Company if any, and any successor Company thereof and may be granted to the employees of the Company, or of its Subsidiary Company(ies), or its Holding Company, if any, as determined by the Board at its sole discretion, options of the Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board, in accordance with the ESOP scheme.

The Company has merged the Shiprocket Employee Stock Option Plan 2016 and the Bigfoot Acquired Businesses Employee Stock Option Plan 2022 into a single, consolidated scheme to be known as the "Shiprocket Employee Stock Option Plan 2016" (the "ESOP Scheme"). The same has been approved by the Board of Directors of the Company in the meeting held on March 21, 2025. Further, the same has also been approved through a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on April 14, 2025.

During the year ended March 31, 2025, the Company established Shiprocket Employee Stock Option Plan 2024 ("ESOP 2024") and the same was approved by the shareholders of the Company in the Extraordinary General Meeting held on December 11, 2024 and came into existence. The plan was set up so as to offer and grant, for the benefit of employees of the group, as specified in the said scheme, options of the Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board/Compensation committee, in accordance with the ESOP scheme. The options granted under the aforesaid scheme shall vest not less than one year and not after maximum vesting period specified in the letter of grant issued to the employee from the date of grant of options. Additional details concerning the specific vesting period and vesting conditions subject to which vesting would take place, shall be further detailed in the document given to the Option Grantee at the time of grant of options.

On March 07, 2025, the Board of Directors of the Company have approved a modification to the existing "Employees Stock Option Plan 2016" (ESOP Plan), which included an increase in the share based payment options pool by an additional 151,651 share based payment options, thereby increasing the total ESOP pool under both ESOP schemes i.e., ESOP 2016 and ESOP 2024 to 3,26,091 share based payment options. Further, upon merger of ESOP 2022 scheme and ESOP 2016 scheme, the total ESOP pool increased to 3,56,091 share based payment options.

Subsequently, at the end of the financial year under review, the Company has two employee stock option schemes, namely Shiprocket Employee Stock Option Plan 2016 ("ESOP 2016") and Shiprocket Employee Stock Option Plan 2024 ("ESOP 2024") (collectively, "ESOP Schemes"), administered under the supervision of the Nomination and Remuneration Committee ("NRC").

Relevant details of the ESOP Schemes are provided below and are available on the Company's website at https://www.shiprocket.in/investor-relations/disclosures-under-regulation-46/.

The disclosure pursuant to Regulation 14 read with Part F of Schedule I of the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ("SEBI SBEB Regulations") and Section 62(1)(b) of the Companies Act 2013, read with Rule 12(9) of the Companies (Share Capital and Debentures) Rules, 2014 is available on the Company's website at https://www.shiprocket.in/investor-relations/disclosures-under-regulation-46/.

10. CREDIT RATING

During the year under review, the credit rating is not applicable to the Company.

11. SIGNIFICANT AND MATERIAL ORDERS

During the FY 2025-26, there were no significant and material orders passed by the regulators or courts or tribunals impacting the going concern status and the Company's operations in the future.

12. ANNUAL RETURN

In terms of Section 92(3) read with 'Section 134(3)(a) of the Act'. of the Act and rules thereto, the Annual Return of the Company in Form MGT-7 for the financial year ended on March 31, 2026 is available on the Company's website which can be accessed on the website of your Company at https://www.shiprocket.in/investor-relations/disclosures-under-regulation-46/.

13. DIRECTORS AND KEY MANAGERIAL PERSONNEL

The Board of the Company comprises an optimal blend of Executive, Non-Executive and Independent Directors, including a Woman Independent Director, bringing to bear a diversity of experience, expertise and perspective. The composition of the Board is in conformity with the provisions of the Companies Act, 2013, the SEBI Listing Regulations and other applicable statutory provisions.

As on March 31, 2026, the Board comprised Seven (7) Directors, namely Two (2) Executive Directors, One (1) Non-Executive Non-Independent Director and Four (4) Independent Directors, of whom One (1) is a Woman Independent Director. The appointment and re-appointment of every Director is subject to the approval of the Members in accordance with the Act and the SEBI Listing Regulations.

The appointment/re-appointment of all the Directors of the Company is subject to periodic approval of the shareholders.

Details of change in Directors during FY 2025-26 and till the date of this Report, are as under:

A. Board of Directors ("Board")

i. Number of Meetings

The Board met 9 times during the year under review. The details of such meetings are disclosed in the Corporate Governance Report forming part of this Annual Report.

ii. Director retiring by rotation and subsequent reappointment

In accordance with the provisions of Section 152 of the Act, Saahil Goel, (DIN: 05106685) Managing Director & CEO of the Company, will retire by rotation at the ensuing AGM and being eligible, has offered himself for reappointment.

Based on the recommendation of the Nomination and Remuneration Committee, the Board of Directors have recommended his re-appointment for approval of the members at the ensuing AGM. The relevant details of the Directors seeking re-appointment, as required under the Act and the Listing Regulations, are provided in the Notice convening the AGM.

iii. Appointment and re-appointment of Director(s)

During the year under review, the following appointments were made by the Board of Directors on the recommendation of the Nomination and Remuneration Committee:

Name	Designation	Appointment/Re-appointment	Term
Brijesh Kumar Agrawal	Non-Executive Independent Director	Appointed as Additional Director in the category of Independent Director at the Board meeting held on March 21, 2025 for a term of five consecutive years with effect from March 21, 2025; regularized by the members at the Extraordinary General Meeting held on April 14, 2025.	5 years till March 20, 2030
Vani Gupta Dandia	Non-Executive Independent Director		5 years fulfill March 20, 2030
Arjun Sethi	Non-Executive Director	Re-designated from Nominee Director to Non-Executive Director by the Board at its meeting held on April 24, 2025; approved by the shareholders at the Extraordinary General Meeting held on April 26, 2025.	5 years till April 23, 2030

In the opinion of the Board, the Directors appointed/re-appointed during the year possess the requisite qualifications, experience, expertise, and proficiency and hold high standards of integrity.

During the period under review, none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as Director of the Company by the Securities and Exchange Board of India, Ministry of Corporate Affairs or any other Statutory authority.

iv. Resignation of Director

During the financial year under review, Nishant Chandra and Pankaj Makkar resigned from the Board of Directors of the Company with effect from May 10, 2025. The Board places on record its sincere appreciation for their valuable contributions, guidance, and support during their tenure as Directors of the Company. Their insights and experience were instrumental in shaping key strategic decisions and supporting the Company's growth journey.

v. Board evaluation

Pursuant to applicable provisions of the Act and the Listing Regulations, the Board, in consultation with its Nomination and Remuneration Committee, has formulated a framework containing, inter alia, the criteria for performance evaluation of the entire Board of the Company, its Committees and individual Directors, including Independent Directors. The framework is monitored, reviewed and updated by the Board, in consultation with the Nomination and Remuneration Committee, in accordance with the new compliance requirements.

The annual performance evaluation of the Board, its Committees and each Director has been carried out for FY 2025-26 in accordance with the framework. The details of evaluation process of the Board, its Committees and individual directors, including Independent Directors have been provided under the Corporate Governance Report which forms part of this Annual Report.

The Board of Directors' Evaluation Framework is a part of Nomination and Remuneration Policy of the Company and can be accessed at https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes

vi. Declaration of independence

Pursuant to Section 149(7) of the Act, The Company has received necessary declaration from each Independent Director of the Company stating that:

a. they meet the criteria of independence as provided in Section 149(6) of the Act and Regulation 16(1)(b) of the Listing Regulations; and

b. as required vide Rule 6 (1) & (2) of the Companies (Appointment and Qualifications of Directors) Rules, 2014 they have registered their names in the Independent Directors' Databank maintained by the Indian Institute of Corporate Affairs.

Based on the declarations received from the Directors, the Board confirms, that the Independent Directors fulfill the conditions as specified under Schedule V of the Listing Regulations and are independent of the management.

vii. Policy on Director's appointment and remuneration

The Board of Directors values the significance of diversity and firmly believes that diversity of background, gender, age, geography, expertise, knowledge, perspectives etc., lead to sharper and balanced decision-making and overall sustainable development. Your Directors recognize the importance of diversity and inclusion in our boardroom and strive to maintain a diverse composition that reflects the richness of the global community we serve.

In terms of the requirement of Section 178 of the Act and SEBI Listing Regulations, the Board of Directors has adopted 'Policy on Nomination and Remuneration' ('Policy') on appointment and remuneration of Directors, KMPs & Senior Management. The Policy includes, inter alia, criteria for the appointment of Directors, KMPs, Senior Management Personnel and other covered employees, their remuneration structure and disclosures in relation thereto.

The salient features of the Policy are outlined in the Corporate Governance Report and the Policy is made available on the Company's website, which can be accessed using the link https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes.

viii. Familiarization Programme for Independent Directors

Disclosure pertaining to familiarization programme for Independent Directors is provided in the Corporate Governance Report forming part of this Annual Report.

B. Committees

In compliance with statutory requirements, the Company has constituted the Audit Committee, Risk Management Committee, Nomination and Remuneration Committee, Corporate Social Responsibility Committee and Stakeholders' Relationship Committee. The Board has also constituted other committees as required for business purposes.

Details of all the committees, along with their charters, composition and meetings held during the year, are provided in the Corporate Governance Report forming part of this Annual Report.

C. KEY MANAGERIAL PERSON (KMP):

In accordance with the provisions of Sections 2(51) and 203 of the Act read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 the following were the Key Managerial Personnel of the Company as on March 31, 2026:

(i) Mr. Saahil Goel – Managing Director and Chief Executive Officer;

(ii) Mr. Kumar Tanmay – Chief Financial Officer; and

(iii) Ms. Deepa Kapoor – Company Secretary and Compliance Officer

During the year under review, there has been no change in the Key Managerial Personnel of the Company.

After closure of financial year under review, Ms. Deepa Kapoor has resigned from the position of the Company Secretary and Compliance Officer w.e.f. July 03, 2026 and Mr. Nikhil Kumar has been appointed as a Company Secretary and Compliance Officer of the Company w.e.f. July 27, 2026.

14. CORPORATE SOCIAL RESPONSIBILITY ("CSR")

The CSR Policy reflects the Company's commitment to social welfare and sustainable development, with a structured approach to initiatives benefiting communities, particularly around its areas of operation.

The CSR Policy, Committee composition, terms of reference and projects are available at https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes. The Company was

BOARD'S REPORT (Contd.)

not required to spend toward CSR for FY 2025-26 due to losses in FY 2024-25. The Annual Report on CSR activities under Section 135 of the Act and applicable Rules is annexed as "Annexure-I".

15. SUBSIDIARIES, JOINT VENTURES AND ASSOCIATE COMPANIES

Pursuant to the provisions of Section 129(3) of the Act, a statement containing the salient features of the financial statements of the Company's subsidiaries and associate(s) is provided in the prescribed Form AOC-1, which is annexed hereto as "Annexure-II" and forms part of this Report.

The Policy on Determining Material Subsidiaries as approved by the Board is available on the Company's website and can be accessed at Policy on Determining Material Subsidiaries.

No Director of the Company receive any remuneration or commission from any of its subsidiaries.

The Board of Directors approved the incorporation of Logitrust Freight Services Private Limited in FY 2025-26 as Wholly Owned Subsidiary of the Company. It was incorporated on September 09, 2025 with the aim of providing support for Company's hyperlocal deliveries.

16. MAINTENANCE OF COST RECORDS AND AUDIT

The Company is not engaged in the business of production of goods or providing of services as specified in Rule 3 of the Companies (Cost Records and Audit) Rules, 2014 ("Rules"). Accordingly, the requirement of maintaining cost records in accordance with Section 148(1) of the Act read with the Rules is not applicable to the Company for the period under review.

17. PROCEEDING UNDER INSOLVENCY AND BANKRUPTCY CODE, 2016

There were no applications made or proceedings pending against the Company under the Insolvency and Bankruptcy Code, 2016 as amended, before the National Company Law Tribunal or other Courts as on March 31, 2026.

18. RELATED PARTY TRANSACTIONS

The Company has formulated a policy on Related Party Transactions in accordance with the provisions of Sections 177 and 188 of the Act and Rules made thereunder read with Regulation 23 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, and the same is available on the website of the Company at https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes.

The policy is intended to ensure that proper reporting, approval and disclosure processes are in place for all transactions between the Company and its related parties. All contracts, arrangements or transactions entered into during the year with related parties were on arm's length basis and in the ordinary course of business and in compliance with the applicable provisions of the Act and the SEBI Listing Regulations. None of the contract, arrangement or transaction with any of the related parties was in conflict with the interest of the Company.

Since all the transactions with related parties during the year were on arm's length basis and in the ordinary course of business, the disclosure of related party transactions as required under Section 134(3)(h) of the Act in Form AOC-2 is not applicable for FY 2025-26. There was no material related party transaction entered by the Company during the year under review.

Necessary approvals, including an omnibus approval of an audit committee were obtained in respect of all related transactions entered into by the Company during the aforesaid period. In terms of Ind AS – 24, details of related party transactions entered into by the Company have been disclosed in the notes to the standalone and consolidated financial statements forming part of this report.

19. RISK MANAGEMENT

The Company recognizes that effective risk management is fundamental to the achievement of its strategic and long-term objectives, enabling it to identify and capitalize on opportunities while proactively managing the risks inherent in its business.

The Board has constituted a Risk Management Committee to assess risks, prioritize key threats, approve mitigation plans and review the risk management policy.

The Company's risk framework supports sustainable business development, stakeholder confidence and informed decision-making across business areas. Business leaders remain responsible for identifying and managing risks within approved thresholds.

The Company promotes risk awareness through an integrated governance and reporting framework, enabling timely mitigation of threats and identification of business opportunities.

BOARD'S REPORT (Contd.)

Shiprocket has a risk management policy and framework in place to identify, assess and mitigate risks appropriately in terms of the provisions of Regulation 17 of the Listing Regulations. The Policy is available on the website of the Company at https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes.

20. DEPOSITS

During the year under review, the Company has not accepted any deposits in terms of Chapter V of the Companies Act, 2013 read with the Companies (Acceptance of Deposits) Rules, 2014. Accordingly, no amount of deposit is outstanding as on the Balance Sheet date.

21. PARTICULARS OF EMPLOYEES & THEIR DISCLOSURES

The statement containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Act read with Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), is given in "Annexure-III", forming part of this Report.

The statement containing the names and other particulars of employees in accordance with the provisions of Section 197(12) of the Act read with Rules 5(2) and 5(3) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014 (as amended), is available with the Company. In terms of provisions of Section 136 of the Act, any member intends to obtain a copy of the said details may write to the Company Secretary.

22. HUMAN RESOURCES AND EMPLOYEE RELATIONS/ DEVELOPMENT

The Company regards its employees as its most valuable asset and the principal driver of its growth. The Company remains committed to fostering an inclusive, merit-based and performance-oriented work environment that nurtures innovation, learning and professional development at every level. A detailed discussion on human resources and people initiatives forms part of the Management Discussion and Analysis Report annexed to this Report.

23. PREVENTION OF SEXUAL HARASSMENT OF WOMEN AT WORKPLACE ["POSH"]

The Company is firmly committed to providing a safe, respectful and inclusive work environment that is free from discrimination and harassment of any kind, including sexual harassment. The Company has in place a Policy on Prevention of Sexual Harassment, framed in accordance with the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 and the Rules thereunder, and has duly constituted an Internal Complaints Committee to redress complaints. All permanent, contractual, temporary and trainee employees are covered under the Policy.

The following is a summary of sexual harassment complaints received and conclusively handled during the year FY 2025-26:

No. of complaints received during the financial year	No. of complaints disposed of during the financial year	No. of Complaints pending as at the end of the financial year
NIL	NIL	NIL

24. COMPLIANCE WITH THE MATERNITY BENEFIT ACT, 1961

The Company is in compliance of Maternity Benefit Act, 1961 for the year under review.

25. PARTICULARS OF LOAN AND ADVANCES, GUARANTEES AND INVESTMENTS

Particulars of loans and advances given, investments made or guarantees given or security provided as per the provisions of Section 186 of the Act form part of Note no. 6 and 34 to the financial statements provided in the Annual Report.

26. DOWNSTREAM INVESTMENT

The Company is in compliance with applicable laws regarding downstream investment as per Foreign Exchange Management (Non-debt Instruments) Rules, 2019, issued by Reserve Bank of India ("RBI") and has obtained requisite certificate from the statutory auditors in this regard.

During the period under review, the Company has made Downstream Investment of Rs. 1,00,000/- (Rupees One Lakh Only) with Logitrust Freight Services Private Limited by subscribing 10,000 Equity Shares of face value of Rs. 10 each in following manner:

- 9,999 Equity Shares of Rs. 10 each in the name of Shiprocket Limited
- 1 Equity Share of Rs. 10 each by Mr. Saahil Goel on behalf of M/s Shiprocket Limited

27. AUDITORS AND AUDITORS' REPORTS

i. STATUTORY AUDITORS

As approved by the Shareholders at the 10th Annual General Meeting ("AGM") of the Company held on November 30, 2021, M/s. S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm Registration Number 101049W/E300004), were appointed as the Statutory Auditors of the Company for a further term of 5 (five) years, to hold office from the conclusion of the ensuing AGM until the conclusion of the 15th AGM. Accordingly, their term of office is due to expire at the conclusion of the ensuing AGM.

In view of the expiry of the term of M/s. S.R. Batliboi & Associates LLP, the Board of Directors, at its Meeting held on September 07, 2026, approved the appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), as the Statutory Auditors of the Company for a term of 5 (five) consecutive years, from FY 2026-27 to FY 2030-31, to hold office from the conclusion of the ensuing AGM until the conclusion of the AGM to be held for FY 2030-31, subject to the approval of the Shareholders at the ensuing AGM. M/s. B S R & Co. LLP have confirmed their eligibility and consent to act as Statutory Auditors in accordance with the provisions of Section 141 of the Companies Act, 2013.

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, have issued an unmodified opinion and have not made any qualification, reservation, adverse remark or disclaimer in their Audit Report on the audited standalone and consolidated financial statements of the Company for the financial year ended March 31, 2026.

Further, the Statutory Auditors have not reported any fraud under Section 143(12) of the Companies Act, 2013. Accordingly, no disclosure is required to be made under Section 134(3)(ca) of the Act.

ii. SECRETARIAL AUDITOR

Pursuant to the provisions of Section 204 of the Companies Act, 2013 read with provisions of Regulation 24A(1)(a) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, the Board of Directors of the Company has appointed M/s. DMK Associates, Company Secretaries, as Secretarial Auditor to undertake an audit of secretarial and related records of the Company for the financial year ended on March 31, 2026. The report of the Secretarial Auditor is self-explanatory and does not contain any qualification or reservation or observation or adverse remark or disclaimer which requires separate clarification or explanation or comments from the Board of Directors of the Company and is annexed as "Annexure-IV".

iii. INTERNAL AUDITOR

M/s S S Kothari Mehta & Co., LLP Chartered Accountants were appointed as the Internal Auditor of the Company for the period of 5 years with effect from 2024-25 till 2028-29.

The Internal Audit Report for FY 2025-26 does not contain any qualifications, reservations, adverse remarks, or disclaimers. The information referred to in the Auditor's Report is self-explanatory and does not call for any further comments.

28. INTERNAL FINANCIAL CONTROLS AND THEIR ADEQUACY

The Company has in place internal control systems that are commensurate with the size, scale and complexity of its operations. These systems are designed to ensure the orderly and efficient conduct of business, safeguarding of assets, prevention and detection of frauds and errors, accuracy and completeness of accounting records, and the timely preparation of reliable financial information.

The Company has established standards, policies and processes for internal financial control across the organization, which are adequate and operating effectively.

The internal financial control system over financial reporting ensures that transactions are authorized, recorded and reported correctly and in a timely manner, and complies with applicable accounting standards. Details are included in the Management Discussion and Analysis Report forming part of this Report.

29. VIGIL MECHANISM/WHISTLE BLOWER POLICY

In accordance with Section 177 of the Companies Act, 2013 and Regulation 22 of the SEBI Listing Regulations, the Company has established a robust vigil mechanism through its Whistle Blower Policy, enabling Directors, employees, vendors, customers and other stakeholders of the Company and its subsidiaries to report, in good faith, any instance of unethical behaviour, actual or suspected fraud, or violation of the Company's Code of Conduct or applicable law. The mechanism provides adequate safeguards against victimization of persons who avail of it, and affords direct access to the Chairperson of the Audit Committee in appropriate or exceptional cases.

The Policy is available at https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes. Whistle blower complaints and status updates are periodically placed before the Audit Committee for review.

30. CONSERVATION OF ENERGY, TECHNOLOGY ABSORPTION AND FOREIGN EXCHANGE EARNINGS AND OUTGO

Details required under Section 134(3)(m) of the Act read with Rule 8 of the Companies (Accounts) Rules, 2014 are set out below:

A. CONSERVATION OF ENERGY

Though business operations of the Company are not energy intensive, the Company, being a responsible corporate citizen, makes conscious efforts to reduce its energy consumption.

Some of the initiatives undertaken by the Company on a continuous basis to address environmental issues and focus on a responsible and sustainable business growth, including during the year under review, are listed below:

1. **Energy-efficient Infrastructure:** The Company utilizes LED lighting, energy efficient equipment including air conditioning systems, display of energy-conservation awareness signage near electrical switches across its premises to minimize electricity consumption and reduce the carbon footprint of its operations.

2. **Automated Energy Management:** To avoid energy wastage, the Company has installed automatic sensor-based lighting systems to ensure that all non-essential electrical systems such as air conditioners and lighting are turned off outside of working hours through automated and monitored protocols.

3. **Optimization of inventory storage:** To reduce the distance travelled by a shipment and its fuel-linked emissions, the Company has optimized placement of inventory across a multi-city fulfillment network, thereby reducing the distance travelled by delivery vehicles and associated fuel consumption.

B. TECHNOLOGY ABSORPTION

i. The efforts made towards technology absorption:

Shiprocket being a technology-driven organization is committed to using technology to transform every aspect of our business, ensuring a seamless and exceptional experience for all stakeholders.

Below are some of the initiatives which have been taken in the past year driving technology adoption:

1. **Strengthened AI-based courier-allocation engine:** The Company continued to strengthen its proprietary technology platform, which enables e-retailers to manage order fulfilment, shipping and tracking through a single, integrated interface across multiple courier partners.

2. **Digitized HR onboarding & interaction tool:** Continued adoption of digital tools for HR onboarding and for compliance monitoring, reducing dependence on paper-based processes and TAT for employee grievances.

3. **E-waste disposal via CPCB authorized vendor:** Engaged with Central Pollution Control Board (CPCB)-authorized vendors for secure, compliant disposal of e-waste and destruction of data on end-of-life IT assets.

Below are some of the key Research and Development that happened during the year:

1. **AI based voice agents to reduce non-deliveries:** Ongoing efforts to develop multi-lingual voice agent for reduction in non-deliveries and RTO by engaging with customers without manual intervention, thereby increasing chances of delivery, leading to a reduced RTO-linked fuel-emission.

2. **Generative Engine Optimization:** To enhance visibility of SMBs and D2C brands on AI search engines, the Company has put efforts in developing self-serve AI tools to help brands in assessing and enhancing their visibility in related AI searches.

C. **FOREIGN EXCHANGE EARNINGS AND OUTGO**

i. Foreign exchange earnings: Rs. 3,57,78,668

ii. Foreign exchange outgo: Rs. 58,86,89,758

31. DIRECTORS' RESPONSIBILITY STATEMENT

Pursuant to Section 134 of the Companies Act, 2013, in relation to the Annual Financial Statements for FY 2025-26, the Directors confirm that:

a) The Financial Statements of the Company comprising the Balance Sheet as at March 31, 2026 and the Statement of Profit & Loss for the year ended on that date, have been prepared on a going concern basis;

b) In the preparation of these Financial Statements, the applicable accounting standards had been followed and there are no material departures;

c) Accounting policies selected were applied consistently and the judgments and estimates related to the financial statements have been made on a prudent and reasonable basis, so as to give a true and fair view of the state of affairs of the Company as at March 31, 2026, and of the Profit of the Company for the year ended on that date;

d) Proper and sufficient care has been taken for maintenance of adequate accounting records in accordance with the provisions of the Act, to safeguard the assets of the Company and for preventing and detecting fraud and other irregularities;

e) Requisite Internal financial controls were laid down and that such financial controls are adequate and operating effectively; and

f) Proper systems have been devised to ensure compliance with the provisions of all applicable laws and such systems are adequate and operating effectively.

32. PREVENTION OF INSIDER TRADING

The Company has adopted a Code of Conduct for Prevention of Insider Trading under the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended, available at https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes.

Violations of the Code, if any, are reported to the Audit Committee periodically for review and necessary action.

33. MANAGEMENT DISCUSSION AND ANALYSIS REPORT

Management Discussion and Analysis Report for FY 2025-26, as stipulated under Regulation 34 of the SEBI Listing Regulations, is annexed separately forming part of this Report.

34. BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

Pursuant to Regulation 34(2)(f) of the SEBI Listing Regulations, the Business Responsibility & Sustainability Report ("BRSR"), covering the Company's environmental, social and governance initiatives, forms a separate section of this Annual Report. During FY 2025-26, the BRSR provisions under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 were not applicable to the Company. However, the Company has voluntarily presented the BRSR as a matter of good governance and transparency.

35. CORPORATE GOVERNANCE

Pursuant to the applicable provisions of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), the Corporate Governance Report forms a separate section of this Annual Report. During FY 2025-26, the provisions relating to Corporate Governance under the SEBI Listing Regulations were not applicable to the Company. However, the Company has voluntarily presented the Corporate Governance Report as a matter of good governance, transparency and accountability.

The certificate from DMK Associates, Practicing Company Secretaries, confirming the compliance with the conditions of the Corporate Governance stipulated in Para E of Schedule V of Listing Regulations is also annexed to the said Corporate Governance Report.

36. OTHER DISCLOSURE

In terms of the applicable provisions of the Act and SEBI Listing Regulations, the Company provides following additional disclosures as on March 31, 2026:

BOARD'S REPORT (Contd.)

- No equity shares with differential rights as to dividend, voting or otherwise have been issued
- No sweat equity shares have been issued
- No buyback of shares has been undertaken
- None of your Directors have received any remuneration or commission from any subsidiary of the Company
- Requirement of one-time settlement with banks or financial institutions was not applicable
- No amount or shares were required to be transferred to the Investor Education and Protection Fund
- The Company has complied with the provisions of the applicable secretarial standards issued by the Institute of Company Secretaries of India
- Entire share capital of the Company has been dematerialized
- No application was required to be made by or against the Company and no proceeding is pending under the Insolvency and Bankruptcy Code, 2016
- No significant and material order was passed by the regulators or courts or tribunals impacting the going concern status and the Company's future operations

37. CAUTIONARY STATEMENT

Certain statements in this Report and in the Management Discussion and Analysis Report describing the Company's objectives, projections, estimates, expectations or predictions may constitute "forward-looking statements" within the meaning of applicable securities laws and regulations. These statements are based on certain assumptions and expectations of future events, and actual results could differ materially from those expressed or implied. Important factors that could influence the Company's operations include economic conditions affecting demand and supply, price conditions in the markets in which the Company operates, changes in government regulations, tax laws and other statutes, and other incidental factors. The Company assumes no responsibility to publicly amend, modify or revise any forward-looking statement on the basis of any subsequent development, information or event.

38. SECRETARIAL STANDARDS

During FY 2025-26, the Company has complied with the applicable provisions of the Secretarial Standards (SS-1 and SS-2) relating to 'Meetings of the Board of Directors' and 'General Meetings' issued by the Institute of Company Secretaries of India and notified by Ministry of Corporate Affairs in terms of the provisions of Section 118 of the Act.

39. ACKNOWLEDGEMENTS:

Your Directors place on record their sincere and heartfelt appreciation for the continued trust, support and cooperation extended by the Company's Members, customers, sellers, channel and courier partners, bankers, financial institutions, investors and business associates. Your Directors gratefully acknowledge the guidance and support received from the Securities and Exchange Board of India, the Stock Exchanges, the Ministry of Corporate Affairs, the Reserve Bank of India and other regulatory and government authorities.

Your Directors further wish to place on record their profound appreciation of the dedication, commitment and professionalism of the employees of the Company and its subsidiaries at all levels, whose collective efforts have been instrumental to the Company's progress during this landmark year of transition to a listed entity.

For & on behalf of the Board

For Shiprocket Limited

(Previously known as Shiprocket Private Limited and originally known as Bigfoot Retail Solutions Private Limited)

Saahil Goel	**Gautam Kapoor**
Managing Director & CEO	Executive Director & COO
DIN: 05106685	DIN: 03595876

Date: September 07, 2026

Place: Gurugram

ANNEXURE-I

Annual Report on Corporate Social Responsibility (CSR) Activities to be included in the Board's Report for the Financial Year ending on March 31, 2026

1. **Brief outline on CSR Policy of the Company**

The Corporate Social Responsibility ("CSR") Policy of Shiprocket Limited (Previously known as Shiprocket Private Limited and Originally known as Bigfoot Retail Solutions Private Limited) (hereby referred to as "the Company") has been developed in accordance with Section 135 of the Companies Act, 2013 and the Companies (Corporate Social Responsibility Policy) Rules, 2014 including modifications made thereunder by the Ministry of Corporate Affairs, Government of India.

In this regard, the Company has made this policy which encompasses the Company's philosophy for delineating its responsibility as a Corporate Citizen and lays down the guidelines and mechanism for undertaking socially useful programmers for welfare and sustainable development of the community at large and is titled the "Corporate Social Responsibility (CSR) Policy" which is based as per the Companies Act, 2013 and rules made there under.

The CSR vision of the Company is to build relationships of trust with local communities, social and stakeholders as a good corporate citizen and to contribute to developing a sustainable society for future generations.

2. **Composition of CSR Committee:**

Sl. No.	Name of Director	Designation/Nature of Directorship
1.	Ms. Vani Gupta Dandia	Chairman/Non-executive Independent Director
2.	Mr. Brijesh Kumar Agrawal	Member/Non-executive Independent Director
3.	Mr. Chetan Kumar Mathur	Member/Non-executive Independent Director

During the financial year under review, no CSR Committee meeting was held.

3. **The web-link where composition of CSR committee, CSR Policy and CSR projects approved by the Board is disclosed on the website of the Company are provided below:**

The composition of the CSR Committee: Committee Composition

CSR Policy: CSR Policy

CSR Projects as approved by the Board: Not applicable

4. **Details of Impact Assessment of CSR projects carried out in pursuance of sub-rule (3) of rule 8 of the Companies (Corporate Social Responsibility Policy) Rules, 2014, if applicable (attach the report):**

Not Applicable

5. **Details of the amount available for set off in pursuance of sub-rule (3) of rule 7 of the Companies (Corporate Social responsibility Policy) Rules, 2014 and amount required for set off for the financial year, if any –**

Not Applicable

6. **Average net profit of the Company as per Section 135(5)**

The Company has incurred losses during the three immediately preceding financial years and, consequently, there is no average net profit available for computation in terms of Section 135(5) of the Companies Act, 2013.

ANNEXURE-I (Contd.)

7. (a) **Two Percent of average net profit of the Company as per section 135(5):** Not Applicable

(b) **Surplus arising out of the CSR projects or programmes or activities of the previous financial years:** Not Applicable

(c) **Amount required to be set off for the financial year, if any:** Not Applicable

(d) **Total CSR obligation for the financial year (7a+7b-7c):** Not Applicable

8. (a) **CSR amount spent or unspent for the financial year:**

Total Amount Spent for the Financial Year (in Rs.)	Amount Unspent (in Rs.)				
	Total Amount transferred to Unspent CSR Account as per section 135(6)		Amount transferred to any fund specified under Schedule VII as per second proviso to section 135(5)		
	Amount	Date of Transfer	Name of the Fund	Amount	Date of Transfer
NA					

(b) **Details of CSR amount spent against ongoing projects for the financial year:**

Not Applicable

(c) **Details of CSR amount spent against other than ongoing projects for the financial year:**

(1)	(2)	(3)	(4)	(5)		(6)	(7)	(8)	
Sl. No	Name of the Project	Item from the list of activities in schedule VII to the Act	Local area (Yes/No)	Location of the project		Amount spent for the project (in Rs.)	Mode of implementation – Direct (Yes/No)	Mode of implementation - Through implementing agency	
				State	District			Name	CSR registration number
NA									

(d) **Amount spent in Administrative Overheads:** Not Applicable

(e) **Amount spent on Impact Assessment, if applicable:** Not Applicable

(f) **Total amount spent for the Financial Year (8b+8c+8d+8e):** Nil

(g) **Excess amount for set off, if any:**

Sl. No.	Particular	Amount (in Rs.)
i.	Two percent of average net profit of the Company as per section 135(5)	Nil
ii.	Total amount spent for the Financial Year	Nil
iii.	Excess amount spent for the financial year [(ii)-(i)]	Nil
iv.	Surplus arising out of the CSR projects or programmes or activities of the previous financial years, if any	Nil
v.	Amount available for set off in succeeding financial years [(iii)-(iv)]	Nil

ANNEXURE-I (Contd.)

9. (a) Details of Unspent CSR amount for the preceding three financial years: Not Applicable

(b) Details of CSR amount spent in the financial year for ongoing projects of the preceding financial year(s): Not Applicable

10. In case of creation or acquisition of capital asset, furnish the details relating to the asset so created or acquired through CSR spent in the financial year: Not Applicable

11. Specify the reason(s), if the Company has failed to spend two percent of the average net profit as per section 135(5): Not Applicable

For Shiprocket Limited
(Previously known as Shiprocket Private Limited and originally known as Bigfoot Retail Solutions Private Limited)

Vani Gupta Dandia
Chairperson – CSR Committee
DIN: 05243822

Brijesh Kumar Agrawal
Member – CSR Committee
DIN: 00191760

Date: September 07, 2026
Place: Gurugram

ANNEXURE-II

FORM NO. AOC-1

Pursuant to first proviso to sub-section (3) of section 129 read with rule 5 of Companies (Accounts) Rules, 2014) Statement containing salient features of the financial statement of subsidiaries/associate companies/joint ventures

Part "A": Subsidiaries

(Amount in Rs. million except % of shareholding)

S. No.	Name of the Subsidiary Company	Currency	Exchange Rate	Year ended	Share Capital	Reserves	Total Assets	Total Liabilities (including Share Capital and Reserves)	Investments [Refer no.2]	Turnover [Refer Note 3]	Profit/ (Loss) before Taxation	Provision for Taxation	Profit/ (loss) after Taxation	Proposed Dividend	% of Share holding
1	Shiprocket Omuni Private Limited	INR	-	March 31, 2026	1,937.94	(1,629.59)	712.45	712.45	-	410.76	13.76	-	13.76	-	100
2	Pickrr Technologies Private Limited	INR	-	March 31, 2026	0.13	(437.05)	374.9	374.9	-	1946.7	(417.57)	-	(417.57)	-	100
3	Shiprocket Merchant App Private Limited	INR	-	March 31, 2026	0.1	(65.1)	40.9	40.9	-	59.68	(36.94)	-	(36.94)	-	100
4	Logitrust Freight Services Private Limited	INR	-	March 31, 2026	0.1	(4.44)	23.13	23.13	-	20.12	(4.44)	-	(4.44)	-	100
5	Shiprocket Pte. Ltd.	SGD	1 SGD= INR 73.107	March 31, 2026	130.08	(81.64)	15.89	15.89	-	-	(1.18)	-	(1.18)	-	100
6	Shiprocket Inc	USD	1 USD= INR 94.313	March 31, 2026	8.47	(3.52)	6.9	6.9	-		(1.82)	-	(1.82)	-	100
7	Shiprocket DMCC(6)	AED	1 AED = INR 25.67	March 31, 2026	108.86	(73.86)	32.97	32.97	-	-	(3.27)	-	(3.27)	-	100

*Local currency of the respective entity in which financials are made

Notes:

1. Amount in foreign currency in the Financial Statements of the subsidiaries mentioned above have been converted in Indian Rupee equivalent as per the generally accepted accounting principles in India.
2. Investment does not include investment in Subsidiaries.
3. Turnover includes inter-company revenues and does not include other income.
4. Name of Subsidiaries which are yet to commence operations: None
5. Name of Subsidiaries which have been liquidated or sold during the year: None.
6. Wholly Owned Subsidiary of Shiprocket Pte. Limited.

ANNEXURE-II (Contd.)

Part "B": Associates and Joint Ventures

Statement pursuant to Section 129 (3) of the Companies Act, 2013 related to Associate Companies and Joint Ventures

(Amount in Rs. millions except % of shareholding)

1	Name of Associates/Joint Ventures	Logibricks Technologies Private Limited.
2	Latest audited Balance Sheet Date	March 31, 2026
3	Date on which the Associate or Joint Venture was associated or acquired	November 26, 2021
4	Shares of Associate/Joint Ventures held by the Company on the year end - Number - Amount of Investment in Associates/Joint Venture - Extent of Holding (%)	Number of Equity shares: 52,100 Number of CCPS: 6,32,121 Amount of Investment: 111.60 million Extend of Holding: 28.14%
5	Description of how there is significant influence	There is significant influence due to percentage (%) of Share Capital held.
6	Reason why the associate/joint venture is not consolidated	NA
7	Net worth attributable to Shareholding as per latest audited Balance Sheet	22.49 million
8	Profit/Loss for the year: i. Considered in Consolidation ii. Not Considered in Consolidation	Loss for the year: (6.55) million i. (1.84) million ii. (4.71) million

1. **Name of Associate or Joint ventures which are yet to commence operations: None**
2. **Name of Associate or Joint ventures which have been liquidated or sold during the year: None**

For & on behalf of the Board
For Shiprocket Limited
(Previously known as Shiprocket Private Limited and originally known as Bigfoot Retail Solutions Private Limited)

	Saahil Goel	**Gautam Kapoor**
Place: Gurugram	Managing Director & CEO	Executive Director & COO
Date: September 07, 2026	DIN- 05106685	DIN - 03595876

ANNEXURE-III

Details of Remuneration of Directors, KMPs and Employees and comparatives [Pursuant to Section 197(12) and Rule 5(1) of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

(i) The percentage increase in remuneration of each Director and Key Managerial Personnel (KMP) and ratio of the remuneration of each Director to the median remuneration of the employees of the Company for FY 2025-26 are as under:

Name	Designation	% increase of remuneration in FY 2025-26 as compared to previous financial year	Ratio of remuneration of each Director to median remuneration of employees (excluding perquisite value of ESOP exercized during the financial year)
Executive Director[1]			
Mr. Saahil Goel	Managing Director & CEO	3.14	25.35
Mr. Gautam Kapoor	Director	1.55	24.80
Non-Executive Directors[2]			
Mr. Arjun Sethi	Non-Executive Non-Independent Director	NIL	NIL
Mr. Brijesh Kumar Agrawal	Non-Executive Independent Director	100.00	1.18
Mr. Chetan Kumar Mathur	Non-Executive Independent Director	99.57	6.09
Mr. Kaushik Dutta	Non-Executive Independent Director	95.58	7.52
Ms. Vani Gupta Dandia	Non-Executive Independent Director	21150.00	5.56
KMP (excluding Executive Directors)			
Mr. Kumar Tanmay	Chief Financial Officer	6.48	33.34
Ms. Deepa Kapoor	Company Secretary	51.54	10.31

Note: Remuneration considered for above calculation is based on cost to the Company. Any available options exercized by the employee between allowances or perquisites are not considered.

1. Remuneration break-up is provided in Corporate Governance Report.
2. The break-up of remuneration, including sitting fees and other components, is provided in the Corporate Governance Report. The percentage increase and the remuneration ratio stated above are not directly comparable across financial years, as Directors' remuneration may vary depending on factors such as the number of Board and Committee meetings held and attended during the year, as well as Committee memberships. Further, the concerned individuals were appointed during FY 2024-25: Ms. Vani Gupta Dandia and Mr. Brijesh Kumar Agrawal with effect from March 21, 2025, and Mr. Chetan Kumar Mathur and Mr. Kaushik Dutta with effect from August 22, 2024. Accordingly, the percentage increase in remuneration is not comparable.

(ii) For FY 2025-26, there was an increase of 4.94% in the median remuneration of employees over previous year.

(iii) Average percentage increase in the salaries of employees eligible for compensation revision, other than the managerial personnels in the financial year was 0.48%.

(iv) There were 1,120 regular employees on the rolls of the Company as on March 31, 2026.

(v) It is hereby affirmed that the remuneration paid is as per the Nomination and Remuneration Policy of the Company.

ANNEXURE-IV

FORM NO. MR-3
SECRETARIAL AUDIT REPORT
FOR THE FINANCIAL YEAR ENDED MARCH 31, 2026
[Pursuant to Section 204(1) of the Companies Act, 2013 read with Rule No.9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014]

To,
The Members
SHIPROCKET LIMITED
(Previously known as Shiprocket Private Limited and Formerly Bigfoot Retail Solutions Private Limited)
CIN: U72900DL2011PLC225614
Plot No. B, Khasra No. 360 Sultanpur,
South Delhi, Delhi - 110 030

We have conducted the secretarial audit of the compliance of applicable statutory provisions and the adherence to good corporate practices by **SHIPROCKET LIMITED** (hereinafter called the "**Company**"). Secretarial Audit was conducted in a manner that provided us a reasonable basis for evaluating the corporate conduct/statutory compliances and expressing our opinion thereon.

Based on our verification of the Company's books, papers, minute books, forms and returns filed and other records maintained by the Company and also the information provided by the Company, its officers, agents and authorized representatives during the conduct of Secretarial Audit, we hereby report that in our opinion, the Company has, during the audit period covering the financial year ended on March 31, 2026 (**"Audit Period"**) complied with the statutory provisions listed hereunder and also that the Company has proper Board-processes and compliance-mechanism in place to the extent, in the manner and subject to the reporting made hereinafter along with **Annexure 1** attached to this report.

We have examined the books, papers, minute books, forms and returns filed and other records maintained by the Company for the financial year ended on March 31, 2026 according to the provisions of:

(i) The Companies Act, 2013 (the **"Act"**) and the rules made thereunder;

(ii) The Securities Contracts (Regulation) Act, 1956 ('SCRA') and the rules made thereunder;

(iii) The Depositories Act, 1996 and the Regulations and Bye-laws framed thereunder;

(iv) Foreign Exchange Management Act, 1999 and the rules and regulations made thereunder to the extent of Foreign Direct Investment (**"FDI"**), Overseas Direct Investments (**"ODI"**) and External Commercial Borrowings (**"ECB"**). (**the Company has not received any FDI, ECB and there was no ODI made by the Company during the Audit Period**)

(v) The following Regulations and Guidelines prescribed under the Securities and Exchange Board of India Act, 1992 ('**SEBI Act**'):-

(a) The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; **(Not applicable to the Company during the audit period)**

(b) The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015;

(c) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018; (herein after referred as **"SEBI ICDR Regulations"**) ;

(d) The Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(e) The Securities and Exchange Board of India (Issue and Listing of Non-Convertible Securities) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(f) The Securities and Exchange Board of India (Registrars to an Issue and Share Transfer Agents) Regulations, 1993 regarding the Companies Act and dealing with client; **(Not applicable to the Company during the audit period)**

(g) The Securities and Exchange Board of India (Delisting of Equity Shares) Regulations, 2021; **(Not applicable to the Company during the audit period)**

(h) The Securities and Exchange Board of India (Buyback of Securities) Regulations, 2018 **(Not applicable to the Company during the audit period)**; and

(i) The Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 **(Not applicable to the Company during the Audit Period)**;

(vi) The Company is engaged in the business of offering technology solutions to facilitate e-commerce transactions, including streamlining logistics, order fulfillment and returns, improving conversion rates and checkout experience, retaining and servicing end consumers through omnichannel communication channels, accepting orders from multiple order channels and generating end consumer data insights, among others. Further, as confirmed by the Management of the Company, no sector specific law is applicable on the Company.

We have also examined compliance with the applicable clauses of the following:

(i) Secretarial Standards issued by The Institute of Company Secretaries of India (SS-1 and SS-2).

(ii) The Listing Agreements entered into by the Company with the National Stock Exchange of India Limited (**"NSE"**) and BSE Limited (**"BSE"**). **(Not applicable to the Company during the audit period as the Company is an Unlisted Company)**

During the audit period under review, the Company has complied with the provisions of the Act, Rules, Regulations, Guidelines, Standards, etc. mentioned above.

Based on the information received and records maintained, we further report that:

1. The Board of Directors of the Company is duly constituted with proper balance of Executive Director, Non-Executive Directors and Independent Directors. The changes in the composition of the Board of Directors that took place during the period under review were carried out in compliance with the provisions of the Act.

2. In pursuance to the provisions of the Act, adequate notices and shorter notice, as the case may be, were given to all the Directors to schedule the Board Meetings along with agenda and detailed notes on agenda and a system exists for seeking and obtaining further information and clarifications on the agenda items before the meeting and for meaningful participation at the meeting in compliance of the Act.

3. All decisions at Board Meetings and Committee Meetings have been carried out with requisite majority and recorded in the Minutes of the meetings. Further, as informed and verified from minutes, no dissent was given by any Director in respect of the resolutions passed in the Board and the Committee Meetings.

Based on the compliance mechanism established by the Company, we further report that there are adequate systems and processes in the Company commensurate with the size and operations of the Company to monitor and ensure compliance with applicable laws, rules, regulations and guidelines.

We further report that during the audit period, the Company has undertaken the following event/action which may be construed as major in pursuance of above referred laws, rules, regulations, guidelines, standards etc.:

1. The shareholders of the Company have passed special resolution (**"SR"**) in their Extra-Ordinary General Meeting (**"EGM"**) held on April 14, 2025, to approve the amendments in the Employee Stock Option Plan 2016, Bigfoot Acquired Businesses Employee Stock Option Plan 2022, Employee Stock Option Plan 2024 including the merger of Employee Stock Option Plan 2016 with Bigfoot Acquired Businesses Employee Stock Option Plan 2022 in accordance with Section 62(1)(b) of the Companies Act, 2013.

2. The shareholders of the Company have passed SR in their EGM held on April 26, 2025, to approve the Initial public offer ("IPO") of equity shares of the Company of aggregating up to Rs. 23,423.53/- million having face value of Rs. 10/- each consisting of Fresh issue of upto Rs. 11,000/- million and Offer for Sale upto Rs. 12,423.53/- million. The Company has also filed Draft Red Herring Prospectus ("DRHP") and Updated DRHP-1 with the Securities and Exchange Board of India ("SEBI"), NSE and BSE for the purpose of In-principal approval for the aforementioned proposed IPO under the the SEBI ICDR Regulations which is pending for approval.

3. The shareholders of the Company have passed following SR(s) in the EGM held on May 10, 2025:

   a) Approval of waiver cum amendment agreement dated May 10, 2025 to amend the terms of the shareholders' agreement dated August 12, 2024 executed between the Company and certain Shareholders.

   b) Adoption of new Articles of Association of the Company in accordance with Section 5, 14 and other applicable provisions of the Act.

   c) Amendments in the Objects Clause of the Memorandum of Association of the Company in accordance with Section 4, 13 and other applicable provisions of the Act to align the main objects and ancillary objects with the current and proposed business operations of the Company.

   d) Increasing the investment limit of Non-Resident Indians ("NRI") and Overseas Citizen of India

ANNEXURE-IV (Contd.)

("OCI") in the Company up to 24% of paid-up equity share capital on a fully-diluted basis, provided that shareholding of each NRI or OCI shall not exceed 5 percent of the paid-up equity share capital of the Company on a fully-diluted basis.

4. The Board of Director vide their Board resolution passed in the Board meeting held on November 15, 2025, have allotted 18,51,72,195 fully paid-up equity shares of the Company of Rs. 10/- each (Rupees Ten only) as bonus shares, in the proportion of new 265 (Two Hundred and Sixty Five) equity shares for every 1 (One) equity share of Rs. 10/- each (Rupees Ten each only) in accordance with the provisions of Section 63 of the Act and also made adjustments pursuant to the Bonus issue ratio approved by the Shareholders in the EGM held on November 14, 2025 to the number of equity shares to be issued and allotted upon:
   - Conversion of Compulsory convertible Preference shares ("CCPS")
   - Exercise of the option of the Company's ESOP Plans

5. The shareholders of the Company have passed SR in their EGM on November 21, 2025, to increase the limits to make investments, give loans, guarantees and security not exceeding, at any time Rs. 5000,00,00,000 (Rupees Five Thousand Crore Only) in accordance with Section 186 of the Act.

6. The Board of Directors have passed Board resolution on February 17, 2026, to convert the all outstanding CCPS into fully paid-up equity shares of Rs. 10 each of the Company and allot 45,04,07,426 fully paid up Equity Share, in accordance with the provisions of Section 55 and 63(3) of the Act.

FOR DMK ASSOCIATES
COMPANY SECRETARIES

Deepak Kukreja
PHD, FCS, LLB., ACIS (UK), IP.
PARTNER

Date: September 07, 2026 CP No 8265
Place: New Delhi FCS No. 4140
UDIN: F004140H001357901 Peer Review No. 6896/2025

ANNEXURE-IV (Contd.)

ANNEXURE 1

To,
The Members
SHIPROCKET LIMITED
(Previously known as Shiprocket Private Limited and originally known as Bigfoot Retail Solutions Private Limited)
CIN: U72900DL2011PLC225614
Plot No. B, Khasra No. 360 Sultanpur,
South Delhi, Delhi - 110 030

Sub: Our Secretarial Audit Report for the financial year ended on March 31, 2026 is to be read along with this letter.

1. Maintenance of secretarial record is the responsibility of the Management of the Company. Our responsibility is to express an opinion on these secretarial records based on our Audit.
2. We have followed the audit practices and processes as were appropriate to obtain reasonable assurance about the correctness of the contents of the secretarial records. We believe that the processes and practices, we followed provide a reasonable basis for our opinion.
3. We have not verified the correctness and appropriateness of financial records and Books of Accounts of the Company.
4. Where ever required, we have obtained the Management representation about the compliance of laws, rules, and regulations and happening of events etc.
5. The Compliance of the provisions of Corporate and other applicable laws, rules, regulations, standards is the responsibility of the management. Our examination was limited to the verification of the procedures on test basis.
6. The Secretarial Audit report is neither an assurance as to the future viability of the Company nor of the efficacy or effectiveness with which the management has conducted the affairs of the Company.

FOR DMK ASSOCIATES
COMPANY SECRETARIES

Deepak Kukreja
PHD, FCS, LLB., ACIS (UK), IP.
PARTNER

Date: September 07, 2026 CP No 8265
Place: New Delhi FCS No. 4140
UDIN: F004140H001357901 Peer Review No. 6896/2025

REPORT ON CORPORATE GOVERNANCE

1. COMPANY'S PHILOSOPHY ON CODE OF GOVERNANCE

The Company believes that adherence to global best practices, transparent disclosures and stakeholder empowerment, together with consistent financial performance, are essential for sustainable value creation and for meeting the expectations of customers and society. Our commitment to adopting leading corporate governance practices is reflected in this Report, which sets out the ethical business practices, governance structure, policies and procedures adopted by Shiprocket Limited ("the Company"/"Shiprocket") with an aim to create business driven by values and ethics in the best interest of our stakeholders. The Company's governance philosophy is based on honesty, transparency, accountability and sustainable value creation for all stakeholders. Corporate Governance at Shiprocket is driven by a clear tone at the top, effective Board and Committee oversight, strong internal controls, risk management, policies and procedures, with continuous efforts to adopt leading governance practices.

2. BOARD OF DIRECTORS

The Company has an optimum mix of Executive, Non-Executive and Independent Directors with diverse expertise and experience, providing a strong foundation for effective governance and oversight. The composition of the Board is in compliance with the Companies Act, 2013 ("Act") and Regulation 17 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("Listing Regulations").

As on March 31, 2026, the Board comprised seven Directors, including two Executive Directors, one Non-Executive Director and four Independent Non-Executive Directors, including one Independent Woman Director. None of the Directors has any inter-se relationship.

The detailed profile of the Directors and committee composition is available on the website of the Company and can be accessed at Directors Profile.

Composition of the Board, Directorship(s) and Committee Membership(s)/Chairpersonship(s) held in other Companies, and Shareholding of Directors as on March 31, 2026:

Sr. No.	Name of Director	Designation/ Category of Director	No. of Directorships in other Public Limited Companies[1]	No. of Memberships/ Chairpersonships in other Board Committees[2]		Shareholding in the Company (No. of Equity Shares)	Directorship in other listed entities (category of Directorship)[3]
				Member	Chairperson		
1	Saahil Goel	Managing Director and Chief Executive Officer	0	0	0	30,820,356	-
2	Gautam Kapoor	Executive Director and Chief Operating Officer	0	0	0	30,820,090	-
3	Arjun Sethi	Non-Executive Non Independent Director	0	0	0	Nil	-
4	Brijesh Kumar Agrawal	Non-Executive Independent Director	1	0	0	89,908	IndiaMART InterMESH Limited
5	Vani Gupta Dandia	Non-Executive Independent Director	0	0	0	Nil	-
6	Chetan Kumar Mathur	Non-Executive Independent Director	1	3	2	Nil	Prataap Snacks Limited
7	Kaushik Dutta	Non-Executive Independent Director	5	6	4	Nil	• PB Fintech Limited • Eternal Limited • Ather Energy Limited • Blackbuck Limited • Hero FinCorp Limited

[1]The Directorships, held by Directors, as mentioned above, do not include directorships in deemed public companies, Foreign Companies and companies incorporated under Section 8 of the Act.

[2]In accordance with Regulation 26 of the Listing Regulations, Membership(s)/Chairpersonship(s) of only Audit Committees and Stakeholders' Relationship Committees in all public limited companies have been considered.

[3]The category of directorship held in other listed entities is Non-Executive Independent Director, except in the case of Brijesh Kumar Agrawal, who is a Whole-Time Director of IndiaMART InterMESH Limited.

As mandated under Regulation 26 of the Listing Regulations and based on the disclosures/intimations received from the Directors periodically, none of the Directors of the Company hold Chairmanships/Memberships in excess of the prescribed limits.

Details of Board Meetings

During the financial year under review, the Board met 9 (Nine) times. The details of Directors' attendance at the Board meetings held during the year are given below:

Name of Director	Board Meetings									AGM (held on September 30, 2025)
	April 24, 2025	May 10, 2025	May 19, 2025	July 22, 2025	September 29, 2025	November 18, 2025	November 21, 2025	November 24, 2025	February 19, 2026	
Saahil Goel	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Gautam Kapoor	✓	✓	✓	✓	✓	✓	✓	✓	✓	✓
Chetan Kumar Mathur	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
Kaushik Datta	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
Brijesh Kumar Agrawal	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
Vani Gupta Dandia	✓	✓	✓	✓	✓	✓	✓	✓	✓	✗
Arjun Sethi	✗	✗	✗	✗	✗	✓	✗	✗	✗	✗
Nishant Chandra	✓	NA	NA	NA	NA	NA	NA	NA	NA	NA
Pankaj Makkar	✗	NA	NA	NA	NA	NA	NA	NA	NA	NA

1. Nishant Chandra (Non-Executive Director) and Pankaj Makkar (Nominee Director) ceased to be a Director with effect from May 10, 2025.
2. As on the date of Annual General Meeting held on September 30, 2025, the Company was not a Listed Entity therefore provisions of SEBI LODR Regulations, 2015 were not applicable.

Code of Conduct

The Company firmly believes that with success comes more responsibility and accountability of being a credible corporate citizen with highest standards of compliance and governance. The Company has adopted a Code of Conduct for its Directors and Senior Management which reflects the values cherished and practiced at the organization. The same is hosted on the website of the Company at Link.

All the Board Members and Senior Management Personnel have affirmed compliance with the applicable Code of Conduct. A declaration signed by the Managing Director and Chief Executive Officer to this effect is enclosed at the end of this Report as Annexure-I.

Board's Core Skills/Expertise/Competencies:

The Board of Directors is committed to upholding the highest standards of corporate governance. Each member contributes a unique blend of skills, expertise, and attributes that collectively enhance the Board's ability to provide strategic oversight and informed decision-making.

Skills/Expertise/ Competencies	Summary
Leadership	Experience as Entrepreneur/Business Leader/CEO/Industrialist, leading operations of large organizations with an understanding of consumers, operations, sales and marketing, business processes, strategic planning, risk management and governance.
Strategic Management	Giving strategic guidance to the Management regarding organic and inorganic growth opportunities to enhance the profitability and value for investors, competitively and in a sustainable manner.
Industry and Sector Experience	Experience in the e-commerce sector with ability to align the Company's vision to rapidly evolving industry dynamics and global trends.
Technology	Ability to evaluate the impact of Digital/Information Technology across the value chain and understanding of emerging technologies.
Corporate Governance and Legal	Expert knowledge of high governance standards with an understanding of changing regulatory and legal framework. Protection of stakeholders' interests, observing the best governance practices and identifying key governance risks.
Financial Expertise	Proficiency in financial management, financial reporting process, budgeting, treasury operations, audit and capital allocation. Ability to monitor effectiveness of the risk management framework and practices.
ESG Proficiency	Ability to guide in improving Environmental, Social and Governance practices of the Company and evaluation of the Company's efforts toward social and environmental factors and driving corporate sustainability initiatives, ethics and values.
People Management	Experience in talent development, succession planning and driving changes toward long-term growth. General know-how of business management, talent management and development, workplace health and safety

The Board's current Skills Matrix includes the following attributes:

Skills/Expertise/ Competencies	Saahil Goel	Gautam Kapoor	Chetan Kumar Mathur	Kaushik Dutta	Brijesh Kumar Agrawal	Vani Gupta Dandia	Arjun Sethi
Leadership	✓	✓	✓	✓	✓	✓	✓
Strategic Management	✓	✓	✓	✓	✓	✓	✓
Industry and Sector Experience	✓	✓	✓	✓	✓	✓	✓
Technology	✓	✓	✓	✗	✓	✓	✓
Corporate Governance and Legal	✓	✓	✓	✓	✓	✓	✓
Financial Expertise	✓	✓	✓	✓	✓	✓	✓
ESG Proficiency	✓	✓	✓	✗	✓	✓	✓
People Management	✓	✓	✓	✓	✓	✓	✓

Board Membership Criteria and Selection Process Robust Governance Structure around Selection Process:

Nomination and Remuneration Committee

Develop and recommend to the Board the Policy on Nomination, Remuneration and Board Diversity.

Identify need for appointing a candidate on the Board, keeping in view the current Board/Committee composition, industry dynamics and feedback from the Board.

Identify, select and recommend to the Board, appointment of a candidate based on the criteria defined in the Policy on Nomination, Remuneration and Board Diversity.

Board of Directors

Constituting a Nomination and Remuneration Committee (NRC).

Approval of the Policy on Nomination, Remuneration and Board Diversity based on the recommendation of the NRC.

Recommendation and identification of candidate at Board/Committee based on the current composition and industry dynamics.

Consider the appointment proposals and recommend to the shareholders for their approval.

Shareholders

Review the profile of candidate recommended by the Company for appointment on the Board.

Right to receive notice detailing the proposal, brief profile, rationale for proposed appointment and ask relevant questions, clarifications and need on proposal to appoint the Director.

Right to vote on the resolution in relation to proposal for appointment of Director.

Independent Directors

At Shiprocket, we believe that Independent Directors are an imperative part of strong corporate governance structure, who provide an independent view on the corporate matters, bring in different perspective, and play a key role in protecting the interest of the stakeholders through constructive discussions and evaluation.

The Company has laid down terms and conditions for appointment of Independent Directors stipulating their roles, and responsibilities which are consistent with the provisions of Regulation 16 of the SEBI Listing Regulations, Section 149 and Schedule IV of the Act. The said terms and conditions set out the criteria of independence, recommended tenure, Committee memberships, remuneration and other related terms of appointment. It emphasizes the importance of independence.

The Company issues formal letters of appointment to the Independent Directors at the time of their appointment/ reappointment. The terms and conditions of the appointment of Independent Directors are available on the Company's website which can be accessed at Link.

At the time of appointment and there after, at the beginning of each financial year, the Independent Directors submit a self-declaration, confirming their independence as set out in Regulation 16 of the SEBI Listing Regulations, Section 149(6) of the Act, read with rules and Schedule IV thereto and compliance with various eligibility criteria laid down by the Company, among other disclosures and the Company also ensures that its Directors meet the above eligibility criteria.

In terms of Regulation 25(8) of the SEBI Listing Regulations, Independent Directors of the Company have confirmed that they are not aware of any circumstance or situation that exist or may be reasonably anticipated, which could impair or impact their ability to discharge their duties.

The Company has received declarations from the Independent Directors. Based on the declarations received from the Independent Directors, the Board of Directors confirms that the Independent Directors are independent of the Management of the Company and fulfill the criteria of independence and conditions specified in the Act, rules made thereunder and the SEBI Listing Regulations and have sufficient knowledge, skills and experience to perform their duties as Independent Directors. The Independent Directors have also confirmed that they have registered themselves in the databank of persons offering to become Independent Directors.

All Independent Directors of the Company have either passed the Online Proficiency Self-Assessment Test conducted by the Indian Institute of Corporate Affairs (IICA), Manesar, or are exempt there from, as applicable. The Board confirms that none of the Independent Directors are debarred or disqualified from being appointed or continuing as a director on the board of any listed entity by the Securities and Exchange Board of India, the Ministry of Corporate Affairs or any other statutory authority.

Separate Meeting of Independent Directors

Schedule IV of the Act, Listing Regulations and Secretarial Standard – 1 on Meetings of the Board of Directors mandates that the Independent Directors of the Company hold at least one meeting in a year, without the attendance of Non-Independent Directors and members of management.

The Independent Directors Meeting was held on February 19, 2026. The Independent Directors, inter alia, discussed and reviewed performance of Non-Independent Directors, the Board as a whole, Chairperson of the Company and assessed the quality, quantity and timeliness of flow of information between the Company's Management and the Board that is necessary for the Board to effectively and reasonably perform their duties.

In addition to formal meetings, frequent interactions outside the Board Meetings also take place between the Independent Directors and with the Chairperson, and rest of the Board as well as with the Senior Management Team.

The Independent Directors have access to the Statutory Auditors, Secretarial Auditors, and Internal Auditor, to discuss audit effectiveness, control environment and invite their general feedback.

Familiarization Program for Independent Directors

A strong familiarization framework enables the Directors to gain comprehensive understanding of the business, operations, industry outlook, technology advancement, risk and other factors. This equips them to make an informed decision, enhances Board effectiveness and ensures strategic alignment with the ever-evolving business environment which helps the organization to stay ahead of the curve.

The Company's familiarization programs for its Independent Directors include an overview of the business model of the Company and its subsidiaries, the socio-economic environment in which the Company operates, the operational and financial performance of the Company and the significant developments taking place on a continuous basis. The Company also familiarizes the Independent Directors with their roles, rights and responsibilities in the Company.

During the period under review, the Company has conducted the familiarization program and details are available on the website at Link.

Directors and Officers Insurance

The Company has undertaken Directors and Officers insurance ('D and O insurance') for all its Directors, including Independent Directors, for a quantum and risks as determined by the Board of Directors of the Company.

Performance Evaluation

The Board, pursuant to the provisions of the Act and the Listing Regulations has carried out an annual evaluation of its own performance, performance of the Board Committees and of the individual Directors (including the Independent Directors) on various parameters.

The criteria for the evaluation of the performance of the Board, the Committees of the Company and the individual Directors was approved by the Nomination and Remuneration Committee of the Company.

The Board considered the aforesaid evaluation done by the Independent Directors and undertook the annual performance evaluation that included review of the Board evaluation framework, performance of the Board as a whole, performance of the Board Committees, performance of individual Directors including Independent Directors and fulfillment of the independence criteria and their independence from the management.

The Board evaluated the performance of the Board as a whole after seeking inputs from all the Directors on the basis of criteria such as Board composition and structure, effectiveness of board processes, information and functioning, among others. The performance of the individual Directors (including the Independent Directors) was reviewed by the Board on the basis of criteria such as contribution of individual Director to the Board and Committee meetings, preparedness on the issue to be discussed, meaningful and constructive contribution and inputs in the meetings, among others. The performance of the Board Committees was evaluated by the Board after seeking inputs from the Committee members on the basis of the criteria such as composition of Committees, meetings, among others.

Remuneration of Directors

In terms of the SEBI Listing Regulations and the Act, the Board has approved a Policy on Nomination, Remuneration and Board Diversity for its Non-Executive Directors, KMPs and other Senior Management which includes the criteria for making payments to the Directors, KMPs and other Senior Management.

Following are key features of the Policy on Nomination, Remuneration and Board Diversity:

1. Criteria for appointment of Directors, Key Managerial Personnels and Senior Management including size, mix, knowledge, skills, abilities and thought (to exercise sound judgement), professional experience, educational, professional, cultural and geographical background, personal accomplishments, integrity, criteria of independence (for Independent Directors) nationality, gender, age, experience, time commitment, understanding of the sector(s) and industry(ies) in which the Company operates.
2. Criteria for remuneration of Directors, Key Managerial Personnels and Senior Management which is reasonable and sufficient to attract, retain and motivate Directors and other employees and is based on factors such as level, composition, performance and balance in fixed and variable pay reflecting short term and long-term targets. The Policy is reviewed periodically and presently includes the following criteria of payment to Directors:
3. The detailed criteria for remuneration to Directors, KMPs and Senior Management is provided in the said policy which is also available on the website of the Company and can be accessed at Link.
4. During the financial year under review, the annual remuneration payable to a single Non-Executive director did not exceed fifty per cent of the total annual remuneration payable to all Non-Executive Directors of the Company.
5. The details of remuneration paid to Executive and Non-Executive Directors during FY 2025-26 are as follows:

(Amount in Rs.)

Name of Director	Fixed Component (Remuneration)	Sitting Fee	Benefits/Others	Total
Executive Director				
Saahil Goel	1,62,26,784	-	31,39,500	1,93,66,284
Gautam Kapoor	1,62,24,984	-	27,30,000	1,89,54,984
Non- Executive Director				
Arjun Sethi	NIL	NIL	NIL	NIL
Independent Director				
Brijesh Kumar Agrawal	1	9,00,000	-	9,00,001
Vani Gupta Dandia	32,50,000	10,00,000	-	42,50,000
Chetan Kumar Mathur	32,50,000	14,00,000	-	46,50,000
Kaushik Dutta	42,50,000	15,00,000	-	57,50,000

Notes:

1. The remuneration paid to the Directors is as per the terms laid out in the Policy on Nomination, Remuneration and Board Diversity and approved by shareholders.
2. None of the Non-Executive Directors have any material pecuniary relationship or transactions.
3. There is no inter-se relationship between the Directors and/or the Key Managerial Personnels.
4. None of the Directors have taken any loans and/or received advances from the Company during FY 2025-26.
5. Service Contract of Executive Directors: Until cessation of service.
6. Notice period of Executive Directors: Sixty days unless otherwise agreed by the Board.
7. Severance fee of Executive Directors: None unless otherwise agreed by the Board.
8. No stock options were granted to the directors during FY 2025-26.

3. DETAILS OF COMMITTEES

The Board has constituted the following Committees, in compliance with the provisions of the Act and the Listing Regulations, to ensure focused oversight and effective governance. During the year under review, all recommendations made by the Committees were accepted by the Board.

Board Committees

1. Audit Committee
2. Nomination and Remuneration Committee
3. Stakeholders' Relationship Committee
4. Risk Management Committee
5. Corporate Social Responsibility Committee

These Committees discharge the responsibilities delegated to them by the Board from time to time. The Board may also constitute additional committees for specific purposes, as and when required, to meet business or regulatory needs.

Each committee has its defined terms of reference/ charter and has been assigned a scope of responsibilities, duties and authorities, which are reviewed by the Board in order to determine the appropriateness of the purpose for which the committee has been formed and further to keep abreast with the changing business environment and the statutes.

The Company Secretary serves as the Secretary to the Board and all its Committees. The Board and Committees may, whenever deemed necessary, invite members of Management, external advisors, or other special invitees to attend their meetings. The Company Secretary supports the Board by ensuring the availability of appropriate policies, processes, information and resources to enable effective decision-making. The role includes coordinating meetings of the Board and its Committees, ensuring the proper conduct and documentation of proceedings, providing guidance to Directors on their duties and governance matters, and assisting the Chairperson in Board-related matters such as Board evaluation, induction and training, restructuring and acquisitions. The Company Secretary also represents the Company before regulatory authorities, facilitates compliance with applicable laws, regulations and governance standards, and promotes effective communication between the Board, Management and external stakeholders.

The Constitution and charters of the Board Committees are available on the Company's website which can be accessed at Link.

3.1 Audit Committee

In compliance with the requirements of Section 177 of the Act and Regulation 18 of the SEBI Listing Regulations, the Company has duly constituted an Audit Committee. As on March 31, 2026, the Audit Committee comprised two Non-Executive Independent Directors and one Executive Director.

Sr. No.	Name	Designation	Category
1	Chetan Kumar Mathur	Chairman	Independent Director
2	Gautam Kapoor	Member	Executive Director
3	Kaushik Dutta	Member	Independent Director

The Audit Committee inter-alia monitors and provides effective supervision of the financial reporting process with a view to ensure accurate, timely and proper disclosures in the financial statements/results and transparency, integrity, and quality of financial reporting.

During the FY 2025-26, the Committee met five (5) times on May 01, 2025, September 29, 2025, November 21, 2025, November 24, 2025 and February 19, 2026. The Chairman of the Committee was present at the last AGM, held on September 30, 2025.The attendance of the members at the Audit Committee meetings held during the FY 2025-26 are given below:

Sr. No.	Date of Meeting	Chetan Kumar Mathur	Gautam Kapoor	Kaushik Dutta
1	May 01, 2025	✓	✓	✓
2	September 29, 2025	✓	✓	✓
3	November 21, 2025	✓	✓	✓
4	November 24, 2025	✓	✓	✓
5	February 19, 2026	✓	✓	✓

The terms of reference and composition of the Audit Committee are in compliance with the provisions of the Act and Regulation 18 of the SEBI Listing Regulations, as given below:

Brief Terms of Reference:

- Oversight of financial reporting, financial statements and related disclosures.
- Appointment, remuneration, independence and performance of auditors.
- Review of quarterly/annual financial statements, accounting policies and significant audit findings.
- Oversight of related party transactions, utilization of issue proceeds and other significant financial transactions.
- Evaluation of internal controls, risk management, internal audit and information systems.
- Review of frauds, whistle-blower mechanism and significant control weaknesses.
- Monitoring compliance with applicable laws, SEBI regulations and listing requirements.
- Review of auditor performance, CFO/Chief Audit Officer/Compliance Officer appointments, as applicable.
- Review of financial deviations, management letters and other matters prescribed under applicable laws.
- Consideration of mergers, demergers and other significant corporate transactions.
- Such other functions as may be delegated by the Board or prescribed under applicable laws.

The detailed terms of reference of the Committee are available on the website of the Company at Link.

3.2 Nomination and Remuneration Committee ("NRC")

In compliance with the requirements of Section 178 of the Act and Regulation 19 of the SEBI Listing Regulations, the Company has duly constituted a Nomination and Remuneration Committee ('NRC'). As on March 31, 2026, the Nomination and Remuneration Committee comprised two Independent Directors and one Non-Executive Director.

Sr. No.	Name	Designation	Category
1	Kaushik Dutta	Chairman	Independent Director
2	Arjun Sethi	Member	Non-Executive Director
3	Vani Gupta Dandia	Member	Independent Director

The NRC inter-alia ensures that the Company's nomination, remuneration and incentive policies, practices and key performance indicators of the Directors, Key Managerial Personnel and the Senior Management are aligned with the Board's vision, values and overall business objectives and are appropriately designed to attract, motivate and retain them and to pursue the long-term growth and success of the Company.

During FY 2025-26, the Committee met once, on November 18, 2025, with all Committee Members in attendance.

The terms of reference and composition of the NRC are in compliance with the provisions of the Act and Regulation 19 of the SEBI Listing Regulations, as given below:

Brief Terms of Reference:

- Review Board composition, skills, diversity and succession requirements.
- Identify, evaluate and recommend appointment/ re-appointment of Directors and senior management.
- Assess independence, qualifications and "fit and proper" status of Directors.
- Formulate and review criteria for Board, Committee and individual Director performance evaluation.
- Recommend and review remuneration of Directors and senior management.
- Oversee succession planning for Directors and senior management, including the Chairman and CEO.
- Oversee ESOPs and other employee compensation matters.
- Ensure alignment of remuneration with performance and risk.
- Recommend and review applicable remuneration, policies and related matters.
- Perform such other functions as may be delegated by the Board or prescribed under applicable laws.

The detailed terms of reference of the Committee are available on the website of the Company at Link.

3.3 Stakeholders' Relationship Committee ("SRC")

In compliance with the requirements of Section 178 of the Act and Regulation 20 of the SEBI Listing Regulations, the Company has duly constituted a Stakeholders' Relationship Committee ('SRC'). As on March 31, 2026, the Stakeholders' Relationship Committee comprised three Non-Executive Directors, of whom two are Independent Directors.

Sr. No.	Name	Designation	Category
1	Brijesh Kumar Agrawal	Chairman	Independent Director
2	Vani Gupta Dandia	Member	Independent Director
3	Arjun Sethi	Member	Non-Executive Director

The SRC is responsible for stakeholder engagement, reviewing of grievances, protection of shareholder voting rights, reviewing the effectiveness of RTA services etc.

No meeting was held during FY 2025-26.

The terms of reference and composition of the SRC are in compliance with the provisions of the Act and Regulation 20 of the SEBI Listing Regulations, as given below:

Brief Terms of Reference:

- Oversee the mechanism for redressal of shareholders', debenture holders' and other stakeholders' grievances.
- Review and resolve matters relating to transfer, transmission, dematerialization, rematerialization, dividends, annual reports and securities-related requests.
- Oversee the performance of the Registrar & Share Transfer Agent and Debenture Trustee and improve investor services.
- Review measures for effective exercise of voting rights and reduction of unclaimed dividends.
- Monitor stakeholder grievance resolution and customer service in accordance with applicable RBI guidelines.
- Recommend relevant matters to the Board and perform such other functions as prescribed or delegated by the Board

The detailed terms of reference of the Committee are available on the website of the Company at Link.

Compliance Officer

During the year under review, Deepa Kapoor was the Company Secretary and Compliance Officer of the Company. She resigned from the position of Company Secretary and Compliance Officer with effect from July 03, 2026. Subsequently, Nikhil Kumar was appointed as the Company Secretary and Compliance Officer of the Company with effect from July 27, 2026.

Investor Grievance Redressal

The details of shareholders' complaints received and disposed of during the year under review are as follows:

Particulars	Number
Number of complaints received	0
Number of complaints resolved	0
Number of complaints pending as on March 31, 2026	0

3.4 Risk Management Committee ("RMC")

The Company has in place a mechanism to inform Board Members about the risk assessment and minimization procedures and review to ensure that executive management controls risk by means of a properly defined framework. The Company has formulated a Policy on Risk Management and constituted a Risk Management Committee.

In compliance with the Regulation 21 of the SEBI Listing Regulations, the Company has duly constituted a Risk Management Committee ('RMC'). As on March 31, 2026, the Risk Management Committee comprised three members, of whom two are Independent Directors and one Executive Director.

Sr. No.	Name	Designation	Category
1	Chetan Kumar Mathur	Chairman	Independent Director
2	Kaushik Dutta	Member	Independent Director
3	Gautam Kapoor	Member	Executive Director

During FY 2025-26, the Committee met once, on February 19, 2026, with all Committee Members in attendance.

The terms of reference and composition of the RMC are in compliance with the provisions of the Act and Regulation 21 of the SEBI Listing Regulations, as given below:

Brief Terms of Reference:

- Identify, assess and monitor key business, financial, operational, compliance, IT, cyber, legal, liquidity, ESG and other risks.
- Formulate, implement and periodically review the Risk Management Policy and mitigation framework.
- Oversee risk management systems, internal controls, business continuity and cybersecurity.
- Monitor risk mitigation measures, outsourcing risks, credit/portfolio and operational risks.
- Review ALM, exposure limits and KYC-related risk controls, as applicable.
- Recommend appointment/reappointment/ removal and performance appraisal of the Chief Risk Officer.
- Keep the Board informed of key risks, discussions and recommendations.
- Perform such other functions as prescribed by applicable laws or delegated by the Board.

The detailed terms of reference of the Committee are available on the website of the Company at Link.

3.5 Corporate Social Responsibility Committee ("CSR Committee")

In compliance with the requirements of Section 135 of the Act, the Company has duly constituted the CSR Committee. As on March 31, 2026, the CSR Committee comprised the three Non-Executive Directors, of whom all are Independent Directors.

Sr. No.	Name	Designation	Category
1	Vani Gupta Dandia	Chairperson	Independent Director
2	Brijesh Kumar Agrawal	Member	Independent Director
3	Chetan Kumar Mathur	Member	Independent Director

The Committee, inter-alia, is responsible for evaluating and recommending the CSR Project and Annual Action Plan to the Board, and monitoring and reviewing the implementation of CSR activities.

During FY 2025-26, no meeting was held.

The terms of reference and composition of the CSR Committee are in compliance with Section 135 of the Act, as detailed below:

Terms of Reference:

1. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Schedule VII of Companies Act, 2013 as may be amended or modified from time to time;
2. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the Company;
3. To monitor the CSR policy of the Company from time to time;
4. To formulate and recommend to the Board, an annual action plan;
5. To review the CSR project/initiatives from time to time;
6. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time.

REPORT ON CORPORATE GOVERNANCE (Contd.)

4. PARTICULARS OF SENIOR MANAGEMENT PERSONNEL (SMP)

The Senior Management are the key executives who help the Company in day-to-day management and execution at operational level in their respective areas. They play a pivotal role in cascading the organizational strategy and expectations.

The Senior Management has been identified by the Company in compliance with Regulation 16 of the SEBI Listing Regulations.

Members of Senior Management of the Company as on March 31, 2026 are as follows:

Sr. No.	Name of the SMP	Designation
1	Akshay Ghulati	Chief Executive Officer (CEO) - International Shipping
2	Atul Mehta	Chief Executive Officer (CEO) - Domestic Shipping
3	Gaurav Mangla	Chief Executive officer (CEO) - Checkout and Advertisement
4	Praful Poddar	Chief Product Officer (CPO)
5	Saumya Khati	Chief Human Resources Officer (CHRO)
6	Sunil Kumar	Chief Technology Officer (CTO)

5. GENERAL BODY MEETINGS

5.1 Annual General Meetings

Details of Annual General Meetings held during the last three years are as under:

Financial Year	Day, Date and Time (IST)	Location	Special Resolutions Passed
2025-26	Tuesday, September 30, 2025 at 05:30 PM	Registered Office	No special resolution was passed.
2024-25	Monday, September 30, 2024 at 05:30 PM	Registered Office	1. To approve remuneration payable to Kaushik Dutta, Non-Executive Independent Director of the Company. 2. To approve remuneration payable to Chetan Kumar Mathur, Non-Executive Independent Director of the Company.
2023-24	Friday, September 29, 2023 at 05:30 PM	Registered Office	1. To consider and approve the issuance of 20,913 (Twenty Thousand Nine Hundred and Thirteen) Compulsory Convertible Preference Shares by way of private placement. 2. Increase in the Authorized Share Capital and Amendment of Memorandum of Association (MOA) of the Company.

5.2 Extra-Ordinary General Meeting

During FY 2025-26, the Extra-Ordinary General Meeting(s) of the Company were held 6 (Six) times, on April 14, 2025, April 26, 2025, May 10, 2025, November 14, 2025, November 21, 2025, and December 06, 2025 in accordance with the requirements of the Act.

5.3 Postal Ballot

No resolution was passed by the Company through Postal Ballot during the last three financial years i.e., FY 2023-24, FY 2024-25 and FY 2025-26.

6. MEANS OF COMMUNICATION

The shares of the Company were listed on August 19, 2026 on Stock Exchanges consequent upon which all steps are being taken for communications with the shareholders/investors. The various sections of website of the Company keep the shareholders/investors updated on the key and material developments of the Company by providing timely information like Board/Committees, various policies, financial results, and stock exchange filings, among others.

REPORT ON CORPORATE GOVERNANCE (Contd.)

7. GENERAL SHAREHOLDERS' INFORMATION

CIN	U72900DL2011PLC225614
Day, Date & Time of AGM	Wednesday, September 30, 2026 at 11.30 AM
Financial year	April 01, 2025 to March 31, 2026
Venue/Mode	Meeting through VC/OAVM (Deemed Venue for Meeting: Registered Office of the Company at Plot No. B, Khasra, No. 360, Sultanpur, New Delhi - 110 030)
Dividend Payment Date	Not Applicable
Dividend Distribution Policy Link	https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes
Listing of Equity Shares	The equity shares are listed on: a) BSE Limited Phiroze Jeejeeboy Towers, Dalal Street, Fort, Mumbai - 400 001 b) National Stock Exchange of India Limited Exchange Plaza, 5th Floor, Plot no. C/1, G Block, Bandra Kurla Complex, Bandra (E), Mumbai - 400 051 The listing fees has been paid to BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) for FY 2026-27.
Stock Code/Symbol	BSE: 544871 | NSE: SHIPROCKET
ISIN	INE0FOO01011
Address for Correspondence:	**Registrar and Share Transfer Agents:** Kfin Technologies Ltd (KFin) 301, The Centrium, 3rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai - 400 070, Maharashtra. Correspondence Address: Selenium Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500 032 Contact person details: 1800 309 4001/einward.ris@kfintech.com **Compliance Officer:** Name: Nikhil Kumar Designation: Company Secretary and Compliance Officer Address: Shiprocket 416, Udyog Vihar III, Sector 20, Gurugram, Haryana - 122 008 Tel: +91 87 4486 8534 Email: companysecretary@shiprocket.com Registered Office Address: Plot No. B, Khasra No. 360, Sultanpur, New Delhi, South West Delhi, Delhi - 110 030, India
Commodity Price Risk or Foreign Exchange Risk and Hedging Activities	The Company does not deal in commodities and hence the disclosure pursuant to SEBI Master Circular updated on January 30, 2026 (erstwhile SEBI Master Circular dated November 11, 2024) is not applicable. For details on foreign exchange risk and hedging activities, please refer to notes to the financial statements, which form part of this Annual Report.
Depository Services	National Securities Depository Limited (NSDL) Central Depository Services (India) Limited (CDSL)
Plant Locations	Not applicable

REPORT ON CORPORATE GOVERNANCE (Contd.)

Dematerialization of Shares and Liquidity	The entire equity share capital of the Company is held in dematerialized form. The Company's equity shares are mandatorily traded in dematerialized form and are available for trading through both depositories - National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL). Shareholders may hold the Company's shares with any depository participant registered with either of the two depositories.
Share Transfer System	As of March 31, 2026, the shares of the Company are fully dematerialized.

Distribution of Shareholding as on March 31, 2026

No. of Equity Shares held	No. of Shareholders	% of Shareholders	No. of Shares	% of Total Shareholding
1 – 5,000	2	1.56%	9,842	0.0015%
5,001 – 10,000	5	3.91%	37,272	0.0059%
10,001 – 20,000	9	7.03%	1,14,140	0.0179%
20,001 – 30,000	6	4.69%	1,56,408	0.0246%
30,001 – 40,000	3	2.34%	97,463	0.0153%
40,001 – 50,000	3	2.34%	1,40,174	0.0220%
50,001 – 1,00,000	20	15.63%	12,39,560	0.1948%
1,00,001 and Above	80	62.50%	63,44,83,525	99.7179%
Total	**128**	**100.00%**	**63,62,78,384**	**100%**

Shareholding Pattern as on March 31, 2026

Category	No. of Shareholders	No. of Shares Held	Shareholding (%)
A. Promoter Holding –			
Promoters & Promoter Group	NIL	NIL	NIL
B. Non-Promoter Holding			
Foreign Corporate Bodies	23	40,77,32,647	64.08%
Bodies Corporate	23	5,85,26,593	9.20%
Resident Individuals	71	10,99,57,807	17.28%
Alternative Investment Fund	4	1,67,90,984	2.64%
Non-Resident Indian – Non-Repatriable	5	5,00,213	0.08%
Foreign National	1	5,13,646	0.08%
Trust	1	4,22,56,494	6.64%
Total	**128**	**63,62,78,384**	**100%**

Credit Rating

During the financial year under review, the Company has not obtained any credit rating, since neither any debt instruments nor any fixed deposit program or any scheme or proposal of the Company involving mobilization of funds, whether in India or abroad, were undertaken.

Outstanding GDRs/ADRs/Warrants or any Convertible Instruments Conversion Date and Likely Impact on Equity:

As on March 31, 2026, there were no outstanding warrants/bonds/other instruments (except Stock Options granted under Shiprocket Employee Stock Option Plan 2016 and Shiprocket Employee Stock Option Plan 2024, the details of which are given in Board's Report) which are convertible into equity shares.

8. OTHER DISCLOSURES

8.1 Material Related Party Transactions

During the financial year, the Company has not entered into any materially significant related party transaction which could have a potential conflict of interest with the interests of the Company at large. During the year under review disclosure of related party transactions required every half-year to the stock exchange(s) in compliance with Regulation 23 of the SEBI Listing Regulations was not applicable to the Company. However, as per Indian Accounting Standard 24 the related party transactions entered during FY 2025-26 are disclosed in note no. 34 of financial statements forming part of the Annual Report.

The policy on dealing with related party transactions has been posted on the Company's website and can be accessed at https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes

8.2 Details of Utilization of Funds Raised through Preferential Allotment or Qualified Institutions Placement

During the financial year under review, the Company has not raised funds through preferential allotment or qualified institutions placement as specified under Regulation 32(7A) of the SEBI Listing Regulations. All the outstanding Compulsorily Convertible Preference Shares (CCPS) have been converted into the equity shares on February 17, 2026.

8.3 Details of Non-Compliance by the Company, Penalties and Strictures Imposed on the Company by the Stock Exchanges or SEBI or any Statutory Authorities, on any matter related to Capital Markets during the Last Three Years:

During the last three years, neither any penalty nor any stricture has been passed by SEBI, Stock Exchanges or any other Statutory Authority on matters relating to capital markets.

8.4 Whistle-Blower Policy & Establishment of Vigil Mechanism

The Company has formulated a Vigil Mechanism and Whistle-Blower Policy ('Policy') in accordance with the provisions of the Act and Regulation 22 of the SEBI Listing Regulations. This Policy aims to provide a platform and mechanism for employees, Directors and other stakeholders to report unethical behavior, fraud or violations of the Company's Code of Conduct, ethics and principles without fear of retaliation. It also ensures direct access to the Chairperson of the Audit Committee.

The Policy has been posted on the website of the Company and can be accessed at https://www.shiprocket.in/investor-relations/corporate-governance/.

8.5 Compliance with Mandatory Requirements and Adoption of Discretionary Requirements

Mandatory Requirements: During the year under review, the provisions relating to corporate governance specified under Regulations 17 to 27, Clauses (b) to (i) of Regulation 46(2), and Regulation 34 read with Schedule V of the Listing Regulations were not applicable to the Company for the period prior to listing. Accordingly, the Company complied with the applicable mandatory requirements upon listing, to the extent applicable.

Non-Mandatory Requirements: The Company also endeavors to comply with the discretionary requirements specified under Regulation 27(1) and Part E of Schedule II of the Listing Regulations, to the extent applicable.

1. **Unmodified Audit Opinion**

   During the year under review, there is no audit qualification in the Company's standalone financial statements and consolidated financial statements. The Company continues to adopt best practices to ensure regime of financial statements with unmodified audit qualifications.

2. **Reporting of Internal Auditor**

   In accordance with the provisions of Section 138 of the Act, the Company has appointed Internal Auditor who directly reports to the Audit Committee of the Board of Directors.

8.6 Web-links

All requisite policies and the Code of Conduct, including the Policy for determining material subsidiaries, are available on the 'Governance' section of the Company's website, which can be accessed at https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes.

8.7 Compliance Certificate from Secretarial Auditor regarding compliance of conditions of Corporate Governance

During the year under review, the requirement for obtaining a compliance certificate from the Secretarial Auditor regarding compliance with the conditions of Corporate Governance was not applicable to the Company. However, the Company has voluntarily obtained the Compliance Certificate as a matter of good governance, transparency and accountability.

The certificate from DMK Associates, Practicing Company Secretaries, confirming the compliance with the conditions of the Corporate Governance stipulated in Para E of Schedule V of Listing Regulations is annexed as Annexure-II.

8.8 Fees Paid to Statutory Auditors

The total fees for all services paid/payable by the Company and its subsidiaries, on a consolidated basis, to M/s S.R Batliboi & Associates LLP, Chartered Accountants and all entities in the network firm/network entity of which the statutory auditor is a part, for the financial year under review, is Rs. 7.72 million (excluding Rs. 45.72 million on account of fees paid to auditors toward proposed initial public offer of the Company.)

REPORT ON CORPORATE GOVERNANCE (Contd.)

8.9 Disclosure of Accounting Treatment

The standalone and consolidated financial statements have been prepared in accordance with the Indian Accounting Standards (Ind AS) prescribed under Section 133 of the Act.

8.10 Disclosures with Respect to Demat Suspense Account/Unclaimed Suspense Account

As required under Para F of Schedule V of the SEBI Listing Regulations, the requirement of reporting details of shares in suspense account, i.e., shares issued pursuant to the public issues or any other issue which remain unclaimed are not applicable.

8.11 Details of Loans and Advances in the Nature of Loans to Firms/Companies in which Directors are Interested

During FY 2025-26, no loan or advances have been given by Company or its subsidiaries to any firms/companies in which the Directors of the Company are interested. Except for the loans or advances given by the Company to its subsidiaries (refer note no. 6(v) and 34 of standalone financial statements).

8.12 Details of Material Subsidiaries

During FY 2025-26, there was no material subsidiary of the Company.

8.13 Recommendation of Committees

All the recommendations of the committees were accepted by the Board.

8.14 Disclosure of Certain Types of Agreements Binding Listed Entities

During the year under review, the Company was an unlisted public company. Accordingly, the disclosure requirements under Clause 5A of Paragraph A of Part A of Schedule III to the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, relating to agreements as specified therein, were not applicable to the Company during the financial year under review.

8.15 Disclosures in Relation to the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Company is committed to providing a safe, respectful and inclusive workplace and follows a zero-tolerance approach toward sexual harassment. The Company has in place a policy in compliance with the provisions of the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 ("POSH Act") and has constituted an Internal Committee ("IC") in accordance with the applicable provisions of the POSH Act.

The Company conducts awareness and training programs on prevention of sexual harassment at the workplace for its employees. The POSH Policy is available on the Company's website at https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes.

The details of complaints received and disposed of during FY 2025-26 are as follows:

Particulars	Number
Number of complaints filed during the financial year	0
Number of complaints disposed of during the financial year	0
Number of complaints pending as at the end of the financial year	0

8.16 Prevention of Insider-Trading Practices

In compliance with the SEBI (Prohibition of Insider Trading) Regulations, 2015 ('SEBI Insider Trading Regulations'), the Company has adopted a comprehensive Code of Conduct to regulate, monitor and report trading by Insiders for prevention of insider trading for its Designated Persons, their immediate relatives and Insiders. The Code prohibits employees or any other person from dealing in the equity shares of the Company while in possession of unpublished price-sensitive information.

8.17 Transfer of Unclaimed Dividend and Shares to Investor Education and Protection Fund ("IEPF")

Not applicable

8.18 Certificate from the Company Secretary in practice pursuant to Schedule V of the Listing Regulations

Certificate from the Company Secretary in practice pursuant to Schedule V of the Listing Regulations Pursuant to Schedule V Para C clause (10)(i) of the Listing Regulations, the Company has obtained a certificate from DMK Associates, Company Secretaries confirming that none of the Directors on the Board of the Company has been debarred or disqualified from being appointed or continuing as directors of companies by the Board/Ministry of Corporate Affairs or any such statutory authority is annexed to this report as Annexure III.

8.19 Chief Executive Officer and Chief Financial Officer Certification

Mr. Saahil Goel, Managing Director and Chief Executive Officer and Mr. Kumar Tanmay, Chief Financial Officer of the Company have certified compliance of Regulation 17(8) of the SEBI Listing Regulations for the financial year ended March 31, 2026. The certificate issued by them to the Board in this regard is annexed to this report as Annexure IV.

REPORT ON CORPORATE GOVERNANCE (Contd.) ANNEXURE-I

Declaration under the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 regarding adherence to the Code of Conduct

I, Saahil Goel, Managing Director and Chief Executive Officer of the Company, hereby declare that the Board of Directors have laid down a Code of Conduct for its Board Members, Key Managerial Personnel and Senior Management Personnel of the Company and they have affirmed compliance with the said Code of Conduct.

For Shiprocket Limited
(Previously known as Shiprocket Private Limited and originally known as Bigfoot Retail Solutions Private Limited)

Saahil Goel
Managing Director & CEO
DIN: 05106685

Date: September 7, 2026
Place: Gurugram

REPORT ON CORPORATE GOVERNANCE (Contd.) ANNEXURE-II

CERTIFICATE ON COMPLIANCE OF CORPORATE GOVERNANCE

To,
The Members
Shiprocket Limited
(Formerly known as Shiprocket Private Limited)
CIN: U72900DL2011PLC225614
Plot No- B, Khasra No- 360 Sultanpur,
South Delhi, Delhi- 110030

We have examined the compliance of the conditions of Corporate Governance by **Shiprocket Limited** ("the **Company**") for the period commencing from April 01, 2025 till March 31, 2026, as stipulated under Regulations 17 to 27, clauses (b) to (i) of sub regulation (2) of Regulation 46 and paragraph C & D of Schedule V of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("**SEBI Listing Regulations**").The Company has been listed with the recognized stock exchanges with effect from August 19, 2026.

The compliance of the conditions of Corporate Governance is the responsibility of the Management of the Company. Our examination was limited to the review of procedures and implementation thereof, as adopted by the Company for ensuring compliance with conditions of Corporate Governance. It is neither an audit nor an expression of opinion on the financial statements of the Company.

In our opinion and to the best of our information and according to the explanations given to us, and the representations made by the Management, we certify that the Company has voluntarily complied, to the extent possible, with the conditions of Corporate Governance as stipulated in the SEBI Listing Regulations for the financial year ended on March 31, 2026.

We further state that such compliance is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the Management has conducted the affairs of the Company.

FOR DMK ASSOCIATES
COMPANY SECRETARIES

Deepak Kukreja
PHD, FCS, LLB., ACIS (UK), IP.
PARTNER
CP No 8265
FCS No. 4140
Peer Review No. 6896/2025

Date : September 07, 2026
Place: New Delhi
UDIN : F004140H001358011

REPORT ON CORPORATE GOVERNANCE (Contd.) ANNEXURE-III

CERTIFICATE OF NON-DISQUALIFICATION OF DIRECTORS

(Pursuant to Regulation 34(3) and Schedule V, Para C, Clause (10)(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015)

To,
The Members
Shiprocket Limited
(Formerly known as Shiprocket Private Limited)
CIN: U72900DL2011PLC225614
Plot No- B, Khasra No- 360 Sultanpur,
South Delhi, Delhi- 110030

We have examined the relevant registers, records, forms, returns and disclosures received from the Directors of **Shiprocket Limited** (hereinafter referred to as 'the **Company'**), produced before us by the Company for the purpose of issuing this Certificate, in accordance with Regulation 34(3) read with Schedule V, Para-C, Clause 10(i) of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The Company has been listed with the recognized stock exchanges with effect from August 19, 2026.

In our opinion and to the best of our information and according to the verifications [including Directors Identification Number (DIN) status] at the portal of Ministry of Corporate Affairs ('MCA') at www.mca.gov.in as considered necessary and explanations furnished to us by the Company and its officers, we hereby certify that none of the Directors on the Board of the Company as stated below for the Financial Year ended on March 31, 2026 have been debarred or disqualified from being appointed or continuing as Directors of companies by the Securities and Exchange Board of India, MCA, or any such other Statutory Authority.

LIST OF DIRECTORS AS ON MARCH 31, 2026

SR. NO.	NAME OF DIRECTOR	DIN	Date of Appointment in the Company*
1	Saahil Goel	05106685	September 30, 2011
2	Gautam Kapoor	03595876	September 28, 2011
3	Arjun Sethi	08860089	October 08, 2020
4	Brijesh Kumar Agrawal	00191768	March 21, 2025
5	Vani Gupta Dandia	05243822	March 21, 2025
6	Chetan Kumar Mathur	00437558	August 22, 2024
7	Kaushik Dutta	03328890	August 22, 2024

*The date of appointment is the original date of appointment as per the master data of the Company appearing at the MCA portal.

Ensuring the eligibility for the appointment/continuity of every Director on the Board is the responsibility of the management of the Company. Our responsibility is to express an opinion on these based on our verification. This certificate is neither an assurance as to the future viability of the Company nor of the efficiency or effectiveness with which the management has conducted the affairs of the Company.

FOR DMK ASSOCIATES
COMPANY SECRETARIES

Deepak Kukreja
PHD, FCS, LLB., ACIS (UK), IP.
PARTNER
CP No 8265
FCS No. 4140
Peer Review No. 6896/2025

Date : September 7, 2026
Place: New Delhi
UDIN : F004140H001357954

REPORT ON CORPORATE GOVERNANCE (Contd.) ANNEXURE-IV

Certificate by Chief Executive Officer and Chief Financial Officer pursuant to Schedule V of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015

To,
The Board of Directors,
Shiprocket Limited
(Formerly known as Shiprocket Private Limited)
Plot No. B, Khasra No. 360,
Sultanpur,
New Delhi – 110 030

We hereby certify that for the Financial Year 2025-26:

1. We have reviewed the financial statements and the cash flow statement for the year and that to the best of our knowledge and belief:
   (a) These statements do not contain any materially untrue statement or omit any material fact or contain statements that might be misleading;
   (b) These statements together present a true and fair view of the Company's affairs and are in compliance with existing Accounting Standards, applicable laws and regulations.
2. There are, to the best of our knowledge and belief, no transactions entered into by the Company during the year 2025-26 which are fraudulent, illegal or violate the Company's Code of Conduct.
3. We accept responsibility for establishing and maintaining internal controls for financial reporting and that we have evaluated the effectiveness of the internal control systems of the Company pertaining to financial reporting and we have disclosed to the Auditors and the Audit Committee those deficiencies in the design or operation of the internal control systems, if any, of which we are aware and the steps we have taken or propose to take to rectify these deficiencies.
4. We have indicated to the Auditors and the Audit Committee:
   - Significant changes, if any, in internal control over financial reporting during this year;
   - Significant changes, if any, in accounting policies during this year and that the same have been disclosed in the notes to the financial statements; and
   - Instances of significant fraud of which we are aware and the involvement therein, if any, of the management or an employee having a significant role in the Company's internal control system over financial reporting.

For & on behalf of the Board
For Shiprocket Limited
(Previously known as Shiprocket Private Limited and originally known as Bigfoot Retail Solutions Private Limited)

Place: Gurugram
Date: September 07, 2026

Saahil Goel
Managing Director & CEO

Kumar Tanmay
Chief Financial Officer

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT

SECTION A: GENERAL DISCLOSURES

I. Details of the listed entity:

1.	Corporate Identity Number (CIN) of the Listed Entity	U72900DL2011PLC225614
2.	Name of the Listed Entity	Shiprocket Limited
3.	Year of incorporation	2011
4.	Registered office address	Plot No. B, Khasra No. 360, Sultanpur, New Delhi - 110 030
5.	Corporate address	Plot 416, Sector 20, Udyog Vihar Phase-3, Gurugram - 122 002
6.	Email	Company.secretary@shiprocket.com
7.	Telephone	+91 8744868534
8.	Website	www.shiprocket.in
9.	Financial year for which reporting is being done	FY 2025-26
10.	Name of the Stock Exchange(s) where shares are listed	**Name of the Exchange*** / **Stock Code** BSE Limited / 544871 National Stock Exchange of India Limited / SHIPROCKET *With effect from August 19, 2026
11.	Paid-up Capital	Rs. 6,36,27,83,840
12.	Name and contact details (telephone, email address) of the person who may be contacted in case of any queries on the BRSR report	Nikhil Kumar Company Secretary & Compliance Officer Email ID: companysecretary@shiprocket.com Tel: +91 8744868534
13.	Reporting boundary - Are the disclosures under this report made on a standalone basis (i.e., only for the entity) or on a consolidated basis (i.e., for the entity and all the entities which form a part of its consolidated financial statements, taken together).	Standalone basis
14.	Name of assessment or assurance provided	Not Applicable
15.	Type of assessment or assurance obtained	Not Applicable

Note:

- The numbers have been rationalized, wherever required.
- We/the Company are used interchangeably in the report to denote Shiprocket Limited.

II. Products/services

16. Details of business activities (accounting for 90% of the turnover)

S. No.	Description of Main Activity	Description of Business Activity	% of Turnover of the entity
1.	Information and communication	Computer programming, consultancy and related activities	100%

17. Products/Services sold by the entity (accounting for 90% of the entity's turnover):

S. No.	Product/Service	NIC Code	% of Turnover contributed
1.	Other Information Technology and Computer Service activities	62099	100%

III. Operations

18. Number of locations where plants and/or operations/offices of the entity are situated:

Location	Number of plants*	Number of offices**	Total
National	13	9	22
International	Nil	Nil	Nil

*The number of plants mentioned above denotes the number of warehouses.

**Includes corporate office, registered office and regional offices

19. Markets served by the entity:

a. Number of locations

Locations	Number
National (No. of States and UTs)	Pan India
International (No. of Countries)	146 countries excluding India

b. What is the contribution of exports as a percentage of the total turnover of the entity?

0.18%

c. A brief on types of customers:

Shiprocket Limited provides comprehensive logistics, fulfillment, and technology-driven solutions to Indian retailers, ecommerce sellers, and enterprises operating in the B2B services space.

IV. Employees

20. Details as at the end of Financial Year:

a. Employees and workers (including differently abled):

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Employees					
1.	Permanent (D)	1,120	889	79.37	231	20.63
2.	Other than Permanent (E)	0	0	0.00	0	0.00
3.	**Total employees (D + E)**	1,120	889	79.37	231	20.63
	Workers					
4.	Permanent (F)	0	0	0.00	0	0.00
5.	Other than Permanent (G)	2,578	1,757	68.15	821	31.85
6.	Total workers (F + G)	2,578	1,757	68.15	821	31.85

b. Differently abled Employees and workers:

S. No.	Particulars	Total (A)	Male		Female	
			No. (B)	% (B/A)	No. (C)	% (C/A)
	Differently abled Employees					
1.	Permanent (D)	NIL				
2.	Other than permanent (E)					
3.	**Total differently abled employees (D + E)**					
	Differently abled Workers					
4.	Permanent (F)	NIL				
5.	Other than permanent (G)					
6.	Total differently abled workers (F + G)					

21. Participation/Inclusion/Representation of women

	Total (A)	No. and percentage of Females	
		No. (B)	% (B/A)
Board of Directors	7	1	14.29%
Key Management Personnel*	3	1	33.33%

*KMPs consist of the MD & CEO, CFO and the CS. The MD & CEO is also a part of the Board.

22. Turnover rate for permanent employees and workers (in percent)

Particular	FY 2025-26			FY 2024-25			FY 2023-24		
	Male	Female	Total	Male	Female	Total	Male	Female	Total
Permanent employees	53.32	58.36	54.35	16.11	19.01	17.56	35.82	38.75	37.29
Permanent workers	Not Applicable								

V. Holding, Subsidiary and Associate Companies (including joint ventures)

23. (a) Names of holding/subsidiary/associate companies/joint ventures

S. No.	Name of the holding/subsidiary/ associate companies/joint ventures (A)	Indicate whether holding/Subsidiary/ Associate/Joint Venture	% of shares held by listed entity	Does the entity indicated at column A, participate in the Business Responsibility initiatives of the listed entity? (Yes/No)
1.	Shiprocket Omuni Private Limited	Subsidiary	100%	No
2.	Pickrr Technologies Private Limited	Subsidiary	100%	No
3.	Shiprocket Merchant App Private Limited	Subsidiary	100%	No
4.	Shiprocket Inc.	Subsidiary	100%	No
5.	Shiprocket Pte. Limited	Subsidiary	100%	No
6.	Logitrust Freight Services Private Limited	Subsidiary	100%	No
7.	Shiprocket DMCC	Step-Down Subsidiary	100%	No
8.	Logibricks Technologies Private Limited	Associate Company	28%	No

VI. CSR Details

24. (i) **Whether CSR is applicable as per section 135 of Companies Act, 2013:** No

(ii) **Turnover (in Rs.) –** Not Applicable

(iii) **Net worth (in Rs.) –** Not Applicable

VII. Transparency and Disclosures Compliances

25. Complaints/Grievance on any of the principles (Principles 1 to 9) under the National Guidelines on Responsible Business Conduct:

Stakeholder group from whom complaint is received	Grievance Redressal Mechanism in place (Yes/No) *(If yes, then provide web-link for grievance redress policy)*	FY 2025-26			FY 2024-25		
		Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks	Number of complaints filed during the year	Number of complaints pending resolution at close of the year	Remarks
Communities	Yes. The Company offers easy avenues for communities to voice and address their grievances. Any concerns can be raised by emailing the Company directly at the email address listed under the "Contact Us" section on the Company's website, or at the warehouse. Communities in the vicinity of the warehouses can also file written complaints with the warehouse where their concerns are reviewed and responded to in a timely manner.	Nil	Nil	NA	Nil	Nil	NA
Investors (other than shareholders)	Yes. Contact Shiprocket: Get Support & Answers to Your Questions - https://www.shiprocket.in/contact/	Nil	Nil	NA	Nil	Nil	NA
Shareholders	Yes. Contact Shiprocket: Get Support & Answers to Your Questions- https://www.shiprocket.in/contact/	Nil	Nil	NA	Nil	Nil	NA
Employees and workers	Yes, the policy is available on the Company's Portal.	Nil	Nil	NA	Nil	Nil	NA
Customers	Yes, customers can address their grievances through the given link: https://www.shiprocket.in/contact/	Nil	Nil	NA	Nil	Nil	NA
Value Chain Partners	Yes. The Company has put in place a direct channel for value chain partners to voice and discuss their grievances. This will allow for timely communication and facilitate transparent and responsive communication with value chain partners.	Nil	Nil	NA	Nil	Nil	NA

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

26. Overview of the entity's material responsible business conduct issues pertaining to environmental and social matters that present a risk or an opportunity to your business, rationale for identifying the same, approach to adapt or mitigate the risk along-with its financial implications[1]

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
1	Labor Practices	Opportunity	The Company's engagement with independent contractors for courier services presents an opportunity to strengthen its workforce management practices and build a more resilient, compliant delivery network. By proactively formalizing contractor agreements, ensuring fair wage practices, and providing clarity on statutory benefits and entitlements, the Company can reduce the likelihood of misclassification claims and wage disputes while enhancing contractor satisfaction and retention. Investing in transparent onboarding processes, grievance redressal mechanisms, and regular compliance audits allows the Company to stay ahead of evolving labour regulations and set industry benchmarks for fair labor practices in the gig and logistics ecosystem.	NA	Positive

[1]Material issues identified are referred from the Sustainability Accounting Standards Board (SASB) 2023-24 version. SASB Standards are maintained and enhanced by the International Sustainability Standards Board (ISSB). This follows the SASB's merger with the International Integrated Reporting Council (IIRC) into the Value Reporting Foundation (VRF) and subsequent consolidation into the IFRS® Foundation in 2022. The latest standards have been accessed at https://sasb.ifrs.org/on September 23, 2025 at 11:10 IST

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

S. No.	Material issue identified	Indicate whether risk or opportunity (R/O)	Rationale for identifying the risk/ opportunity	In case of risk, approach to adapt or mitigate	Financial implications of the risk or opportunity (Indicate positive or negative implications)
2	Workforce Health and Safety	Risk	The nature of the Company's operations may expose workers to risks that relate to their health and safety in the workplace such as manual handling, ergonomic risk, slips and falls, repetitive strain and other occupational health and safety risks. Long hours at the computer, sitting at work and stress at work are also hazards for office-based workers. If inadequately managed, such risks could result in employee injuries, reduced productivity, increased healthcare and insurance costs, and reputational implications. Implementing the right ergonomic solutions, employee wellness programs, and regular safety training and emergency preparedness can help reduce these risks and create a safe, healthy, and productive workplace.	The Company places the utmost importance on the health, safety and well-being of employees and workers. Provisions are incorporated in the Code of Conduct, and reinforced by the HSE Policy which is followed by most of the Indian operations and followed by similar processes elsewhere. Ergonomic, mental and emotional health, lifestyle-related risks and overall wellness are the main interventions, with the assistance of occupational health centres, telemedicine consultations and medical insurance. A structured hazard identification and risk management system will enable risk to be identified proactively for existing and new activities, review of incidents on a quarterly basis and prioritization of hazardous conditions for control or elimination. There is a clear reporting system within the Company where employees can report safety concerns, and a clear process in place for non-occupational medical services to be provided on-site or through a relationship with reputable providers. The Company's commitment to a safe and healthy working environment is further reinforced through regular workshops, awareness sessions and well-being programs.	Negative. There were no negative financial implications in FY 2025-26.
3	Accident and Safety Management	Risk	The Company's transportation and warehouse operations are susceptible to potential safety hazards from equipment failure, operational inadequacies and human error. The incidents may lead to injury of employees or third parties, damage to assets, disruption of operations, regulatory or legal consequences and have a negative impact on the Company's reputation. The Company should ensure that it has strong safety procedures and practice them at all of its sites to reduce these risks. To complement the above measures, regular safety monitoring, preventive maintenance, employee training and compliance with safety standards will continue to assist in accident prevention, reduce operational downtime and protect employee and stakeholder interests.	The Company implements a variety of accident prevention and preparation measures to reduce the risk and severity of any possible accidents. Regular fire safety training, fire drills, internal alerts and communication procedures are held in all facilities to ensure preparedness for emergencies. First aid facilities and medical rooms are present at all sites, thereby improving the ability to respond immediately. Regularly, the risks associated with logistics operations, utilities and staff travel are assessed, lessons learned from previous incidents are taken on board and staff are involved in risk assessments. The Company ensures high safety standards, which are incorporated within the continuous improvement process of accident preparedness, thereby reducing the regulatory, reputational, financial risk and protecting its workforce as well as ensuring operational continuity.	Negative. There were no negative financial implications in FY 2025-26.
4	Supply Chain Management	Risk	The Company's extensive third-party logistics and warehousing service provider network in different modes of transport creates compliance, environmental, social and service continuity risks. Breaches by service providers of contractual, regulatory, and responsible business requirements may lead to service disruptions, customer dissatisfaction, reputational issues, and operational inefficiencies. The Company may experience supply chain disruptions due to geopolitical events, natural disasters or other vendor-related issues that negatively affect business continuity and financial results. Therefore, strengthening third-party governance, regular monitoring and performance evaluations, and maintaining suitable business continuity and contingency plans are important steps to improve the resilience of the supply chain and manage related risks.	The Company mitigates supply chain risks arising from its extensive network of third-party logistics and warehousing partners through a structured vendor governance framework that includes robust due diligence, contractual safeguards, and compliance clauses covering regulatory, environmental, and social responsibility requirements.	Negative. There were no negative financial implications in FY 2025-26.
5	Greenhouse Gas (GHG) Emissions Management	Risk	Greenhouse gas emissions from fuel usage related to air and road freight transport can rise and create future regulatory obligations for the Company in respect of carbon emissions.	The Company measures and monitors its Scope 1, 2, and 3 emissions in line with GHG Protocol standards, and is progressively shifting volumes toward lower-emission transport modes where feasible.	Negative. There were no negative financial implications in FY 2025-26.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

SECTION B: MANAGEMENT AND PROCESS DISCLOSURES

This section is aimed at helping businesses demonstrate the structures, policies and processes put in place towards adopting the NGRBC Principles and Core Elements.

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
Policy and management processes									
1. a. Whether your entity's policy/policies cover each principle and its core elements of the NGRBCs. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
b. Has the policy been approved by the Board? (Yes/No)	The Company has a well-defined policy approval process in which policies are reviewed and approved by the relevant authority, depending on the nature, scope and relevance of the policy. The approving authority can be the Board of Directors, a Board Committee or the respective Functional Head depending on the policy. This way, policies are under proper supervision and approved in line with the Company's governance structure.								
c. Web link of the policies, if available	https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes								

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

S. No.	Name of policy	Link to policy	Which Principles each policies goes into
1.	Code of practices and procedures for fair disclosure of unpublished price sensitive information	https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes	P1
2.	Policy and procedure for enquiry in case of leak/suspected leak of unpublished price sensitive information	Intranet	P1
3.	Code of conduct for the Board members, key managerial personnel and senior management	Intranet	P1
4.	Policy on diversity of Board of Directors	Intranet	P1
5.	Policy on determining material subsidiaries	https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes	P1
6.	Policy on materiality of related party transactions and dealing with related party transactions	https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes	P1, P7
7.	Archival Policy	https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes	P1
8.	Policy on determination of materiality of events and information for disclosures	https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes	P1, P4, P7
9.	Nomination and Remuneration Policy	https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes	P1, P5
10.	Familiarization program for independent Directors	https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes	P1
11.	Policy on evaluation of the performance of the Board of Directors	Intranet	P1
12.	Dividend Distribution Policy	https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes	P1, P4
13.	Corporate Social Responsibility Policy	https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes	P4, P8
14.	Vigil Mechanism/Whistle Blower Policy	https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes	P1, P5
15.	Policy on prevention, prohibition and redressal of sexual harassment (POSH) at workplace	https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes	P5
16.	Privacy Policy	https://www.shiprocket.in/privacy-policy/	P9
17.	Anti-Bribery and Anti-Corruption Policy	https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes	P1, P7

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9

S. No.	Name of policy	Link to policy	Which Principles each policies goes into
18.	Human Rights Policy	https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes	P3, P5
19.	Code of Business Conduct	https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes	P1, P3
20.	Grievance Redressal Policy	Intranet	P3, P5
21.	Risk Management Policy	https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes	P2, P6
22.	Terms and Conditions of Appointment of Independent Director	https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes	P1
23.	ESG Charter	Intranet	P6

Disclosure Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
2. Whether the entity has translated the policy into procedures. (Yes/No)	Y	Y	Y	Y	Y	Y	Y	Y	Y
3. Do the enlisted policies extend to your value chain partners? (Yes/No)	The POSH Policy (P5) also extends to value chain partners.								
4. Name of the national and international codes/certifications/labels/standards (e.g., Forest Stewardship Council, Fairtrade, Rainforest Alliance, Trustea) standards (e.g., SA 8000, OHSAS, ISO, BIS) adopted by your entity and mapped to each principle.	1. ISO 27001:2022 (P9) 2. SOC Type II Audit (P9)								
5. Specific commitments, goals and targets set by the entity with defined timelines, if any. **6.** Performance of the entity against the specific commitments, goals and targets along-with reasons in case the same are not met.	We are dedicated to the principle of upholding the highest standards of Ethics, Business Sustainability, Employee Health and Well-being, Stakeholder Satisfaction, Human Rights, Environmental Responsibility, Public and Regulatory Policy, Corporate Social Responsibility and Consumer Satisfaction. Specific targets and performance indicators have not been established for all these principles, but we are still working on improving processes and initiatives that reflect these commitments. A number of activities were carried out throughout the year to improve employee engagement and well-being. These are recognition platforms, succession planning, employee engagement surveys, identification of training needs at individual level, and a training calendar of the month. The monthly newsletter, success bash, privilege corner, Great Place to Work certification and engagement efforts for employees' families all helped to create an engaged, inclusive workplace. Corporate governance continues to be at the heart of our business conduct and we give ongoing attention to transparency, accountability and ethical practice. The Company has implemented a Human Rights Policy, along with the POSH Policy, to enhance our human rights practices and continue to foster a classless, inclusive and non-discriminatory workplace. In addition, the Company is actively involved in chambers and associations, interacting with industry peers and stakeholders to stay current with industry policies and standards. There are procedures in place to receive, review and resolve consumer complaints in a timely manner to ensure consumer satisfaction and stakeholder trust.								

Governance, leadership and oversight

7. Statement by director responsible for the business responsibility report, highlighting ESG related challenges, targets and achievements

We believe that sustainable growth will only be realized when we make environmental, social and governance issues a part of our processes at Shiprocket Limited. We are dedicated to sustainable practices in our operations, from resilient supply chains to managing disruption, and prioritizing the health, safety and well-being of our employees in warehouses and offices. Our systems for risk management, stakeholder engagement and compliance are strengthened which ensure that our business is contributing positively to the communities we serve in addition to maintaining operational excellence. We are committed to accountability, innovation and inclusiveness as our principles on our ESG journey. These commitments are not just about compliance with regulatory requirements, but also integral to long-term value creation, whether it's minimizing our environmental impact, promoting a culture of safety and wellness in the workplace or adopting the best practices in governance. Moving forward, we continue our efforts to improve our ESG programs and ensure that they carry sustainable impact and value creation for all our stakeholders.

Saahil Goel

MD & CEO

8. Details of the highest authority responsible for implementation and oversight of the Business Responsibility policy (ies).

The ESG Committee of the Board serves as the highest governing body overseeing business responsibility matters and monitoring the Company's progress on ESG initiatives.

9. Does the entity have a specified Committee of the Board/Director responsible for decision making on sustainability related issues? (Yes/No). If yes, provide details.

Yes. The ESG Committee is responsible for decision making on sustainability-related issues. The members of the committee as on March 31, 2026 are:

Saahil Goel - Chairman

Tanmay Kumar - Member

10. Details of Review of NGRBCs by the Company:

Subject for review	Indicate whether review was undertaken by Director/Committee of the Board/any other Committee									Frequency (annually/half-yearly/ quarterly/any other – please specify)								
	P1	P2	P3	P4	P5	P6	P7	P8	P9	P1	P2	P3	P4	P5	P6	P7	P8	P9
Performance against above policies and follow-up action	Unless otherwise stated in the Policy, the Board approves the Policy, which is then reviewed by the Board of Directors and/or Committee(s) of the Board and/or the respective Functional Heads, as applicable, on a regular basis.																	
Compliance with statutory requirements of relevance to the principles, and, rectification of any non-compliances	The Board of Directors and relevant Board Committees monitor the implementation of the requirements of the applicable legislation from time to time and act or recommend as necessary to correct the situation.																	

11. Has the entity carried out independent assessment/evaluation of the working of its policies by an external agency? (Yes/No). If yes, provide name of the agency.	P1	P2	P3	P4	P5	P6	P7	P8	P9
	Y	Y	Y	Y	Y	Y	Y	Y	Y
	Dhir & Dhir Associates, a leading law firm, carried out a comprehensive review to evaluate the implementation and effectiveness of the policies outlined in this section.								

12. If answer to question (1) above is 'No' i.e., not all Principles are covered by a policy, reasons to be stated:

Questions	P1	P2	P3	P4	P5	P6	P7	P8	P9
The entity does not consider the Principles material to its business (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity is not at a stage where it is in a position to formulate and implement the policies on specified principles (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
The entity does not have the financial or/human and technical resources available for the task (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA
It is planned to be done in the next financial year (Yes/No)	NA	NA	NA	NA	NA	NA	NA	NA	NA

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

SECTION C: PRINCIPLE WISE PERFORMANCE DISCLOSURE

PRINCIPLE 1: Businesses should conduct and govern themselves with integrity, and in a manner that is Ethical, Transparent and Accountable

Essential Indicators

1. Percentage coverage by training and awareness programmes on any of the Principles during the financial year:

Segment	Total Number of training and awareness programmes held	Topics/principles covered under the training and its impact	% age of persons in respective category covered by the awareness programmes
Board of Directors	2	The Company familiarizes Directors on their duties, powers and responsibilities, industry trends, business model, legal and regulatory updates and responsible public advocacy.	100.00
Key Managerial Personnel	3	POSH, Code of Business Conduct (COBC)	100.00
Employees other than BoD and KMPs	7	POSH, 5S (Warehouse Process), COBC, Security and Privacy, Culture Code, Pacesetter (Business Trainings), AI Training	100.00
Workers	6	Sales, Key Account manager Process, Seller Panel, ICRM, VAS, POSH	100.00

2. Details of fines/penalties/punishment/award/compounding fees/settlement amount paid in proceedings (by the entity or by directors/KMPs) with regulators/law enforcement agencies/judicial institutions, in the financial year (basis the materiality as specified in Regulation 30 of SEBI (Listing Obligations and Disclosure Obligations) Regulations, 2015 and as disclosed on the entity's website)

	NGRBC Principle	Name of the regulatory/ enforcement agencies/ judicial institutions	Amount (in Rs.)	Brief of the case	Has an appeal been preferred? (Yes/No)
Monetary					
Penalty/Fine	Directors/KMPs have not been subjected to pay any fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year.				
Settlement					
Compounding fee					
Non-Monetary					
Imprisonment	Directors/KMPs have not been subjected to fines, penalties, punishments, awards, compounding fees, or settlement amounts in the financial year.				
Punishment					

3. Of the instances disclosed in Question 2 above, details of the Appeal/Revision preferred in cases where monetary or non-monetary action has been appealed.

Case Details	Name of the regulatory/enforcement agencies/judicial institutions
Not Applicable	

4. Does the entity have an anti-corruption or anti-bribery policy? If yes, provide details in brief and if available, provide a web-link to the policy.

Yes, the Company's Code of Business Conduct is in compliance with all applicable laws and regulations, covering anti-bribery, anti-corruption, and the ethical management of conflicts of interest. The Company also has a comprehensive Anti-Bribery and Anti-Corruption (ABAC) Policy that outlines specific requirements and guidelines related to ABAC. The Code of Conduct and ABAC Policy are accessible at https://www.shiprocket.in/investor-relations/corporate-governance/#policies-and-codes

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

5. Number of Directors/KMPs/employees/workers against whom disciplinary action was taken by any law enforcement agency for the charges of bribery/corruption:

	FY 2025-26	FY 2024-25
Directors	During the reporting period, there have been no reports of any law enforcement action against the Company's Directors, KMPs, employees or workers for any act of bribery or corruption.	
KMPs		
Employees		
Workers		

6. Details of complaints with regard to conflict of interest:

	FY 2025-26		FY 2024-25	
	Number	Remarks	Number	Remarks
Number of complaints received in relation to issues of conflict of interest of the Directors	Nil		Nil	
Number of complaints received in relation to issues of Conflict of Interest of the KMPs				

7. Provide details of any corrective action taken or underway on issues related to fines/penalties/action taken by regulators/law enforcement agencies/judicial institutions, on cases of corruption and conflicts of interest.

Not Applicable

8. Number of days of accounts payables ((Accounts payable *365)/Cost of goods/services procured) in the following format:

	FY 2025-26	FY 2024-25
Number of days of accounts payables	62	68

9. Open-ness of Business

Provide details of concentration of purchases and sales with trading houses, dealers and related parties along-with loans and advances & investments, with related parties, in the following format:

Parameter	Metrics	FY 2025-26	FY 2024-25
Concentration of purchases	a. Purchases from trading houses as % of total purchases	0	0
	b. Number of trading houses where purchases and made from	0	0
	c. Purchases from top 10 trading houses as % of total purchases from trading houses	0	0
Concentration of sales	a. Sales to dealers/distributors as % of total sales	0	0
	b. Number of dealers/distributors to whom sales are made	0	0
	c. Sales to top 10 dealers/distributors as % of total sales to dealers/distributors	0	0
Share of RPTs in	a. Purchases (Purchases with related parties/Total purchases)	11.05%	5.45%
	b. Sales (Sales to related parties/Total sales)	1.31%	1.22%
	c. Loans & advances (Loans & advances given to related parties/Total loans & advances)	20.17%	19.54%
	d. Investments (Investments in related parties/Total investments made)	86%	78%

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Leadership Indicators

1. Awareness programs conducted for value chain partners on any of the Principles during the financial year:

Total number of awareness programs held	Topic/principles covered under the training	% of value chain partners covered (by value of business done with such partners) under the awareness programmes
729	At the time of on-boarding any vendor, we conduct training sessions to familiarize them with the portal and related processes.	100%

2. Does the entity have processes in place to avoid/manage conflict of interests involving members of the Board? (Yes/No). If yes, provide details of the same.

Yes, the Company takes annual disclosures from Board of Directors regarding the entities they are interested in, to determine any Conflict of Interest.

Further, the Company's Related Party Transactions Policy defines the process and procedures to identifying and managing conflicts of interests involving members of the Board. The policy explains on the guidance and mechanism in place for Board members to address potential conflict of interests that may arise in certain business transactions. Before entering into any transaction with a Related Party of a Board member, the Company ensures that the Audit Committee approval is taken. Where any Director is interested in any contract or arrangement with a Related Party, the Director shall not participate during discussions on the subject matter of the resolution relating to such contract or arrangement.

PRINCIPLE 2: Businesses should provide goods and services in a manner that is sustainable and safe

Essential Indicators

1. Percentage of R&D and capital expenditure (capex) investments in specific technologies to improve the environmental and social impacts of product and processes to total R&D and capex investments made by the entity, respectively.

	FY 2025-26	FY 2024-25	Details of Improvements in environmental and social impacts
R&D	Nil	Nil	Not Applicable
Capex			

2. a. Does the entity have procedures in place for sustainable sourcing? (Yes/No)

The Company promotes sustainable sourcing through third parties that are in line with the relevant ESG principles. The Company currently does not have a formal sustainable sourcing procedure in place, but is seeking ways to improve its responsible sourcing practices throughout the value chain.

b. If yes, what percentage of inputs were sourced sustainably?

The Company currently does not quantify this data.

3. Describe the processes in place to safely reclaim your products for reusing, recycling and disposing at the end of life, for (a) Plastics (including packaging) (b) E-waste (c) Hazardous waste and (d) other waste.

There are not many opportunities to reuse or recycle products, considering the nature of the Company's business. But for various categories of waste the following practices are done:

- Plastics (including packaging): The Company does not perform any packaging process, so the generation of plastic waste is very low
- E-waste: Computers and accessories, batteries, air conditioners and other items are handed over to registered e-waste vendors for compliant disposal. The Company's nature of services does not result in the generation of hazardous waste or in the disposal of hazardous waste. As such, this does not apply
- Other waste: Food and other similar waste are collected regularly by the municipal corporation for appropriate disposal. A vendor partner collects the wet and dry waste produced by operations for composting or recycling, in an eco-friendly way

4. Whether Extended Producer Responsibility (EPR) is applicable to the entity's activities (Yes/No). If yes, whether the waste collection plan is in line with the Extended Producer Responsibility (EPR) plan submitted to Pollution Control Boards? If not, provide steps taken to address the same.

The Company has registered as a brand owner under Extended Producer Responsibility for plastic waste.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Leadership Indicators

1. Has the entity conducted Life Cycle Perspective/Assessments (LCA) for any of its products (for manufacturing industry) or for its services (for service industry)? If yes, provide details in the following format?

NIC Code	Name of Product/ Service	% of total Turnover Contributed	Boundary for which the Life Cycle Perspective/ Assessment was conducted	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No) If yes, provide the web-link.	If yes, provide the web-link.
The Company does not engage in manufacturing of physical products and only performs as a marketplace platform.						

2. If there are any significant social or environmental concerns and/or risks arising from production or disposal of your products/services, as identified in the Life Cycle Perspective/Assessments (LCA) or through any other means, briefly describe the same along-with action taken to mitigate the same.

Name of Product/Service	Description of the risk/concern	Action Taken
Not Applicable		

3. Percentage of recycled or reused input material to total material (by value) used in production (for manufacturing industry) or providing services (for service industry).

Indicate input material	Recycled or re-used input material to total material	
	FY 2025-26	FY 2024-25
This data is not quantified.		

4. Of the products and packaging reclaimed at end of life of products, amount (in metric tonnes) reused, recycled, and safely disposed, as per the following format:

	FY 2025-26			FY 2024-25		
	Re-Used	Recycled	Safely Disposed	Re-Used	Recycled	Safely
Plastics (including packaging)	This data is not quantified.			This data is not quantified.		
E-waste						
Hazardous waste						
Other waste						

5. Reclaimed products and their packaging materials (as percentage of products sold) for each product category

Indicate product category	Reclaimed products and their packaging materials (as percentage of products sold) for each product category
This data is not quantified.	

PRINCIPLE 3: Businesses should respect and promote the well-being of all employees, including those in their value chains

Essential Indicators

1. a. Details of measures for the well-being of employees:

	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits[2]		Paternity Benefits[3]		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Employees											
Male	889	889	100	889	100	0	0	889	100	889	100
Female	231	231	100	231	100	231	100	0	0	231	100
Total	1,120	1,120	100	1,120	100	231	100	889	100	1,120	100

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

	% of employees covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits[2]		Paternity Benefits[3]		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Other than Permanent Employees											
Male	Not Applicable										
Female											
Total											

b. Details of measures for the well-being of workers:

	% of workers covered by										
	Total (A)	Health Insurance		Accident Insurance		Maternity Benefits		Paternity Benefits		Day Care facilities	
		Number (B)	% (B/A)	Number (C)	% (C/A)	Number (D)	% (D/A)	Number (E)	% (E/A)	Number (F)	% (F/A)
Permanent Workers											
Male	Not applicable										
Female											
Total											
Other than Permanent Workers											
Male	1,757	1,757	100	1,757	100	0	0	1,757	100	0	0
Female	821	821	100	821	100	821	100	0	0	0	0
Total	2,578	2,578	100	2,578	100	821	100	1,757	100	0	0

c. Spending on measures towards well-being of employees and workers (including permanent and other than permanent) in the following format:

	FY 2025-26	FY 2024-25
Cost incurred on well-being measures as a % of total revenue of the Company	0.11	0.12

2. Details of retirement benefits, for Current FY and Previous Financial Year.

Benefits	FY 2025-26			FY 2024-25		
	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)	No. of employees covered as a % of total employees	No. of workers covered as a % of total workers	Deducted and deposited with the authority (Y/N/N.A.)
PF	100	100	Y	100	100	Y
Gratuity	100	100	NA	100	100	NA
ESI	NA	100	Y	Nil	100	Y

Note: Since all eligible employees are included in the applicable retirement benefit schemes, the coverage is 100%.

3. Accessibility of workplaces

Are the premises/offices of the entity accessible to differently abled employees and workers, as per the requirements of the Rights of Persons with Disabilities Act, 2016? If not, whether any steps are being taken by the entity in this regard

Yes, the operations are conducted from premises that are equipped with provisions, including wheelchair, ramping, lifts and accessible toilet facilities for both employees and visitors. The Company's approach toward employment practices is anti-discriminatory and its offices are accessible and inclusive to all.

[2]Percentage of (D) – Maternity benefit is calculated as 100% as per FAQ's on BRSR issued by NSE dt. May 10, 2024

[3]Percentage for paternity benefits represented as a percentage of total male employees

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

4. Does the entity have an equal opportunity policy as per the Rights of Persons with Disabilities Act, 2016? If so, provide a web-link to the policy.

The Company is committed to fostering an inclusive, respectful, and equitable workplace where every employee is valued and empowered to succeed on the basis of their merit, skills, and contributions. We celebrate diversity in all its forms, including race, caste, religion, color, ancestry, marital status, gender, sexual orientation, age, nationality, ethnic origin, disability, and any other characteristic protected by law and are dedicated to building a culture where everyone feels a genuine sense of belonging. These principles are further reinforced through our Code of Business Conduct and Human Rights Policy, both of which reflect our broader commitment to dignity, fairness, and respect for human rights across our operations. Employees can access the full Equal Opportunities Policy on the Company's intranet to learn more about how we bring these principles to life every day.

5. Return to work and Retention rates of permanent employees and workers that took parental leave.

Gender	Permanent Employees		Permanent workers	
	Return to work rate	Retention rate	Return to work rate	Retention rate
Male	95	100	100	100
Female	87.5	100	100	100
Total	91.25	100	100	100

6. Is there a mechanism available to receive and redress grievances for the following categories of employees and worker? If yes, give details of the mechanism in brief.

	Yes/No (If yes, then give details of the mechanism in brief)
Permanent Workers	Not Applicable
Other than Permanent Workers	The Company has a grievance redressal mechanism in place for employees/ workers, which includes concerns pertaining to POSH, whistleblower issues and disciplinary issues. Grievances can be made via the designated email address, following a defined reporting process, including escalation to the designated Vigilance Officer, as applicable.
Permanent Employees	
Other than Permanent Employees	

7. Membership of employees and worker in association(s) or Unions recognized by the listed entity:

Category	FY 2025-26			FY 2024-25		
	Total employees/ workers in respective category (A)	No. of employees/ workers in respective category, who are part of association(s) or Union (B)	% (B/A)	Total employees/ workers in respective category (C)	No. of employees/ workers in respective category, who are part of association(s) or Union (D)	% (D/C)
Total Permanent Employees	1,120	0	0	1,116	0	0
Male	889	0	0	880	0	0
Female	231	0	0	236	0	0
Total Permanent Worker	0	0	0	0	0	0
Male	0	0	0	0	0	0
Female	0	0	0	0	0	0

8. Details of training given to employees and workers:

	FY 2025-26					FY 2024-25				
	Total (A)	On Health and Safety measures		On Skill upgradation		Total (D)	On Health and Safety measures		On Skill upgradation	
		No. (B)	% (B/A)	No. (C)	% (C/A)		No. (E)	% (E/D)	No. (F)	% (F/D)
Employees										
Male	889	889	100	889	100	880	880	100	880	100
Female	231	231	100	231	100	236	236	100	236	100
Total	1,120	1,120	100	1,120	100	1,116	1,116	100	1,116	100
Workers										
Male	1,757	1,757	100	1,757	100	1,838	1,838	100	1,838	100
Female	821	821	100	821	100	464	464	100	464	100
Total	2,578	2,578	100	2,578	100	2,302	2,302	100	2,302	100

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

9. Details of performance and career development reviews of employees and worker:

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. (B)	% (B/A)	Total (C)	No. (D)	% (D/C)
Employees						
Male	889	889	100	880	880	100
Female	231	231	100	236	236	100
Total	1,120	1,120	100	1,116	1,116	100
Workers						
Male	1,757	1,757	100	1,838	1,838	100
Female	821	821	100	464	464	100
Total	2,578	2,578	100	2,302	2,302	100

10. Health and safety management system:

a. Whether an occupational health and safety management system has been implemented by the entity? (Yes/No). If yes, the coverage such system?

The HSE Policy is in place for all of the Company's facilities in India, which account for 80% of the Company's facilities, and other facilities are managed in accordance with relevant legislation and internal standards with internal audits conducted periodically.

The Company also implements measures in the field of employee health and safety, such as mental and emotional health, ergonomics, workplace safety and lifestyle issues. Occupational health centers are available at all Indian campuses, doctors and physiotherapists are on hand to provide consultation and support to employees and their dependents on the Company's telemedicine platform.

b. What are the processes used to identify work-related hazards and assess risks on a routine and non-routine basis by the entity?

The Company is committed to continually enhancing employee health, safety and well-being through a structured and proactive hazard identification and risk management process. Existing and new activities, processes, services and workplace changes are evaluated for occupational health and safety risks, covering both routine and non-routine activities as well as regulatory changes. This process includes regular review of incidents, hazard identification and prioritisation, implementation of suitable controls, and periodic review of residual risks. Given the technology-driven nature of its operations, the Company's focus is primarily on service-related workplace hazards such as ergonomics, utility operations, and employee commuting. Risk assessments are also carried out for new or modified infrastructure, with learnings from past and ongoing operations continuously incorporated to strengthen preventive measures.

As a key pillar of its risk mitigation strategy, the Company provides comprehensive and industry-leading insurance coverage to safeguard employee well-being. Every employee is covered under the Company's health insurance from their very first day of joining, with no waiting period. This coverage extends seamlessly to life's important milestones i.e., employees who welcome a newborn or get married have their child or spouse covered from day one, reflecting the Company's commitment to supporting employees and their families at every step.

c. Whether you have processes for workers to report the work-related hazards and to remove themselves from such risks. (Y/N)

The Company has a clear reporting hierarchy, with employees and workers encouraged to report concerns to their supervisor/manager as appropriate.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

d. Do the employees/worker of the entity have access to non-occupational medical and healthcare services? (Yes/No)

ESIC, medical insurance, and tie-ups with the reputed nearby healthcare providers are available for all employees for non-occupational medical and healthcare services. Workers are given such access via the various contractors they work for.

11. Details of safety related incidents, in the following format:

Safety Incident/Number	Category	FY 2025-26	FY 2024-25
Lost Time Injury Frequency Rate (LTIFR) (per one million-person hours worked)	Employees	0	0
	Workers	0	0
Total recordable work-related injuries	Employees	0	0
	Workers	0	0
No. of fatalities	Employees	0	0
	Workers	0	0
High consequence work-related injury or ill-health (excluding fatalities)	Employees	0	0
	Workers	0	0

12. Describe the measures taken by the entity to ensure a safe and healthy work place.

The Company provides a safe and healthy work environment, and has procedures in place to report and escalate safety concerns to a supervisor or manager. Employees get medical and healthcare services outside of work through workplace facilities, ESIC, medical insurance and tie-up with reputed local healthcare providers, and workers get it from their respective contractors. The Company has regularly held fire safety training, evacuation drills, internal communications and safety alerts. First aid and medical rooms are provided at all locations. In addition, interactive sessions with health and well-being professionals are held and workshops are organized to encourage employees' physical and mental health. All of these measures, combined with the continuous hazard identification, risk assessment and mitigation practices, are helping to drive the ongoing enhancement of the Company's OH&S practices.

13. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of year	Remarks	Filed during the year	Pending resolution at the end of year	Remarks
Working conditions	Nil			Nil		
Health and safety						

14. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Health and safety practices	100
Working conditions	100

15. Provide details of any corrective action taken or underway to address safety-related incidents (if any) and on significant risks/concerns arising from assessments of health & safety practices and working conditions.

Not applicable as there were no safety related incidents.

Leadership Indicators

1. Does the entity extend any life insurance or any compensatory package in the event of death of (A) Employees (Y/N) (B) Workers (Y/N).

The Company provides Group Personal Accident (GPA) coverage for all employees.

2. Provide the measures undertaken by the entity to ensure that statutory dues have been deducted and deposited by the value chain partners.

The Company is obliged to ensure compliance of vendors and contractors with applicable statutory provisions in respect of tax deductions and remittances. Value chain partners must have a valid Permanent Account Number (PAN) and, as applicable, be registered under the Goods and Services Tax (GST) regime as part of their onboarding and compliance process.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

3. Provide the number of employees/workers having suffered high consequence work-related injury/ill-health/fatalities (as reported in Q11 of Essential Indicators above), who have been are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment:

	Total no. of affected employees/workers		No. of employees/workers that are rehabilitated and placed in suitable employment or whose family members have been placed in suitable employment	
	FY 2025-26	FY 2024-25	FY 2025-26	FY 2024-25
Employees	0	0	0	0
Workers	0	0	0	0

4. Does the entity provide transition assistance programs to facilitate continued employability and the management of career endings resulting from retirement or termination of employment? (Yes/No)

Yes, the Company provides transition assistance to employees to support career endings resulting from retirement or separation. This includes retirement benefits as per statutory requirements and company policy (such as gratuity and provident fund), formal exit interviews and HR counselling to ensure employees understand their benefits and clearances.

5. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Health and safety practices	0
Working conditions	0

6. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from assessments of health and safety practices and working conditions of value chain partners.

Not Applicable

PRINCIPLE 4: Businesses should respect the interests of and be responsive to all its stakeholders

Essential Indicators

1. Describe the processes for identifying key stakeholder groups of the entity.

The stakeholders are determined according to the level of influence they can exert on the Company's business activities and the impact they can have on the Company's activities. It means evaluating their part in business results, what they hope to get from the Company, and how the Company's decisions can affect them. These are the main factors taken into account to ensure that the stakeholder engagement process is inclusive, balanced and geared toward the most material stakeholder relationships which facilitate the creation of value over the long term.

2. List stakeholder groups identified as key for your entity and the frequency of engagement with each stakeholder group.

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (email, sms, newspaper, pamphlets, advertisement, community, meetings, notice board, website, other)	Frequency of engagement (annually/half-yearly/ quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Shareholders/ Investors	No	Meetings, Emails, Quarterly Decks, Media Releases and Company Website	Annual, Periodic, as and when required	Communicate financial results and other significant developments
Government and Regulators	No	Email-Returns/Filings	As and when required	Compliance of applicable laws, filing returns
Employees	No	Emails, Training Sessions, Town Halls and Meetings	Regular	Foster employee engagement, wellbeing, diversity, feedback, performance, career growth, and continuous learning through trainings

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Stakeholder group	Whether identified as Vulnerable & Marginalized Group (Yes/No)	Channels of communication (email, sms, newspaper, pamphlets, advertisement, community, meetings, notice board, website, other)	Frequency of engagement (annually/half-yearly/ quarterly/others – please specify)	Purpose and scope of engagement including key topics and concerns raised during such engagement
Delivery Partners	No	Emails, Training Sessions, Meetings, Shivir (Annual meet), In-Person Visits	Regular	Facilitate engagement, feedback, training, performance support, and collaboration with delivery partners
Customers	No	Emails, Website, In-Person Visits	Regular	Facilitate customer engagement, feedback, and satisfaction enhancement

Leadership Indicators

1. **Provide the processes for consultation between stakeholders and the Board on economic, environmental, and social topics or if consultation is delegated, how is feedback from such consultations provided to the Board.**

   The Company proactively engages in consultation activities between stakeholders and the Board in economic, environmental and social issues. If a consultation is delegated to the management or designated committees, then the feedback and important inputs received are shared with the Board for review and consideration throughout the process of decision-making.

2. **Whether stakeholder consultation is used to support the identification and management of environmental, and social topics (Yes/No). If so, provide details of instances as to how the inputs received from stakeholders on these topics were incorporated into policies and activities of the entity.**

   Stakeholders input are valued and brought to the attention of the Board or discussed during Board meetings; considered when developing relevant Board policies, programs and initiatives of the Company.

3. **Provide details of instances of engagement with, and actions taken to, address the concerns of vulnerable/ marginalized stakeholder groups.**

   Shiprocket is an equal opportunity company, and employees have equal rights. The concerns of our stakeholder groups are heard with utmost sensitivity, and we have a transparent process for raising their concerns independently through human resources. HR also ensures anonymity and keeps the complainant's information confidential from any and every other employee of the Company. Our grievance redressal policy also helps take the necessary recourse for concerns of stakeholder groups.

   During the reporting year, no specific engagements or actions were required to address concerns of vulnerable or marginalized stakeholder groups.

PRINCIPLE 5: Businesses should respect and promote human rights

Essential Indicators

1. **Employees and workers who have been provided training on human rights issues and policy(ies) of the entity, in the following format:**

Category	FY 2025-26			FY 2024-25		
	Total (A)	No. of employees/ workers covered (B)	% (B/A)	Total (C)	No. of employees/ workers covered (D)	% (D/C)
Employees						
Permanent	1,120	1,120	100	1,116	1,116	100
Other than permanent	0	0	0	0	0	0
Total Employees	1,120	1,120	100	1,116	1,116	100
Workers						
Permanent	0	0	0	0	0	0
Other than permanent	2,578	2,578	100	2,302	2,302	100
Total Workers	2,578	2,578	100	2,302	2,302	100

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

2. **Details of minimum wages paid to employees and workers, in the following format:**

Category	FY 2025-26					FY 2024-25				
	Total (A)	Equal to Minimum Wage		More than Minimum Wage		Total (D)	Equal to Minimum Wage		More than Minimum Wage	
		No.(B)	% (B/A)	No.(C)	% (C/A)		No.(E)	% (E/D)	No.(F)	% (F/D)
Employees										
Permanent	1,120	0	0	1,120	100	1,116	0	0	1,116	100
Male	889	0	0	889	100	880	0	0	880	100
Female	231	0	0	231	100	236	0	0	236	100
Other than permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Workers										
Permanent	0	0	0	0	0	0	0	0	0	0
Male	0	0	0	0	0	0	0	0	0	0
Female	0	0	0	0	0	0	0	0	0	0
Other than permanent	2,578	0	0	2,578	100	2,302	0	0	2,302	100
Male	1,757	0	0	1,757	100	1,838	0	0	1,838	100
Female	821	0	0	821	100	464	0	0	464	100

3. **Details of remuneration/salary/wages, in the following format:**

   a. **Median remuneration/wages:**

	Male		Female	
	Number	Median remuneration/ salary/wages of respective category (in million)	Number	Median remuneration/ salary/wages of respective category (in million)
Board of Directors (BoD)*	2	19.16	-	-
Key Managerial Personnel**	1	25.48	1	7.88
Employees other than BoD and KMP	886	0.78	230	0.73
Workers	1,350	0.19	528	0.20

*Details of remuneration to be provided only for Executive/Whole-Time Directors; sitting fees/commission paid to Non-Executive/Independent Directors may be disclosed separately if applicable.

**Excluding ESOPs

   b. **Gross wages paid to females as % of total wages paid by the entity, in the following format:**

	FY 2025-26	FY 2024-25
Gross wages paid to females as % of total wages	17%	17%

4. **Do you have a focal point (Individual/Committee) responsible for addressing human rights impacts or issues caused or contributed to by the business? (Yes/No)**

   Yes, the HR head serves as the focal point responsible for addressing human rights impacts or issues caused or contributed to by the business.

5. Describe the internal mechanisms in place to redress grievances related to human rights issues

Equal opportunity, discrimination, and harassment grievance resolution and redressal process communicated to all employees, workers related to race, sex, nationality, ethnicity, origin, religion/faith, age, disability, sexual orientation, gender identity and expression (including transgender), political opinion, medical condition, or language (protected attributes under relevant laws). The Company has a formal complaint procedure for human rights matters that include the submission of the complaint to the relevant authorities or committees. The concerned official/committee starts the process of redressal of the complaint on receipt of the complaint, as per the applicable policy, and the parties are informed of the outcome of the grievance redressal process when completed. The Company has adopted the Human Rights Policy, Grievance Redressal Policy, Vigil Mechanism and has also provided an email ID for reporting such issues.

6. Number of Complaints on the following made by employees and workers:

	FY 2025-26			FY 2024-25		
	Filed during the year	Pending resolution at the end of the year	Remark	Filed during the year	Pending resolution at the end of the year	Remarks
Sexual harassment	Nil	Nil	NA	Nil	Nil	NA
Discrimination at workplace	Nil	Nil	NA	Nil	Nil	NA
Child Labour	Nil	Nil	NA	Nil	Nil	NA
Forced Labour/ Involuntary Labour	Nil	Nil	NA	Nil	Nil	NA
Wages	Nil	Nil	NA	Nil	Nil	NA
Other Human Rights related issues	Nil	Nil	NA	Nil	Nil	NA

7. Complaints filed under the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013, in the following format:

	FY 2025-26	FY 2024-25
Total Complaints reported under Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (POSH)	0	0
Complaints on POSH as a % of female employees/workers	0	0
Complaints on POSH upheld	0	0

8. Mechanisms to prevent adverse consequences to the complainant in discrimination and harassment cases

The Company has procedures and policies in place to safeguard complainants against any negative impacts due to discrimination/harassment. This includes confidentiality under the POSH Policy, anonymity of the complainant and safe reporting systems like the whistleblower policy and dedicated email addresses. The Internal Complaints Committee (ICC) carries out an impartial investigation and complainants are safeguarded from retaliation during the grievance redressal process. Staff are reminded of these safeguards through awareness programs, workshops and training regularly.

9. Do human rights requirements form part of your business agreements and contracts?

Yes, human rights requirements are incorporated into the Company's business agreements and contracts.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

10. Assessments for the year:

	% of your plants and offices that were assessed (by entity or statutory authorities or third parties)
Child labour	100
Forced/involuntary labour	100
Sexual harassment	100
Discrimination at workplace	100
Wages	100
Others-please specify	100

Note: We strive to provide our employees with a safe and healthy workplace. To this effect, we have put several policies and procedures in place which are internally reviewed on a regular basis and reported on the centralized compliance management system. Some of these topics are assessed as part of our internal and statutory audit reviews annually.

11. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 10 above.

Not applicable as no significant risks arose.

Leadership Indicators

1. Details of a business process being modified/introduced as a result of addressing human rights grievances/ complaints

The Company had no human rights grievances or complaints during the reporting period which would require it to change its current business processes or to introduce new procedures. The Company is still evaluating and monitoring its policies and practices to make sure that human rights considerations are alive in its activities and are effectively taken care of if any concerns arise.

2. Details of the scope and coverage of any Human rights due-diligence conducted.

No human rights due diligence was conducted by the Company.

3. Is the premise/office of the entity accessible to differently abled visitors, as per the requirements of the Rights of Persons with Disabilities Act, 2016?

Yes, the Company's operations are conducted from premises that are equipped with provisions, including wheelchair, ramping, lifts and accessible toilet facilities for both employees and visitors. The Company's approach towards employment practices is anti-discriminatory and its offices are accessible and inclusive to all.

4. Details on assessment of value chain partners:

	% of value chain partners (by value of business done with such partners) that were assessed
Sexual harassment	0
Discrimination at workplace	0
Child labour	0
Forced labour/involuntary labour	0
Wages	0
Others please specify	0

5. Provide details of any corrective actions taken or underway to address significant risks/concerns arising from the assessments at Question 4 above.

Not Applicable

PRINCIPLE 6: Businesses should respect and make efforts to protect and restore the environment[4]

Essential Indicators

1. Details of total energy consumption (in Joules or multiples) and energy intensity, in the following format:

Parameter	FY 2025-26 (In Megajoules)	FY 2024-25 (In Megajoules)
From renewable sources		
Total electricity consumption (A)	0	0
Total fuel consumption (B)	0	0
Energy consumption through other sources (C)	0	0
Total Energy consumption from renewable sources (A+B+C)	0	0
From non-renewable sources		
Total electricity consumption (D)	90,29,765.13	83,71,154.95
Total fuel consumption (E)	27,14,107.48	25,32,695.96
Energy consumption through other sources (F)	0	0
Total Energy consumption from non-renewable sources (D+E+F)	1,17,43,872.61	1,09,03,850.91
Total energy consumed (A+B+C+D+E+F)	1,17,43,872.61	1,09,03,850.91
Energy intensity per rupee of turnover *(Total energy consumption/ Revenue from Operations) MJ/Rupees*	0.00059	0.00068
Energy intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) *(Total energy consumed/Revenue from operations adjusted for PPP) MJ/USD*	0.012	0.014
Energy intensity in terms of physical output - MJ/FTE	3,175.74	3,190.13
Energy intensity per employee – MJ/employee	10,485.60	9,770.48

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: N

Note: Energy data, including electricity and fuel consumption across operations, has been compiled based on the data available from various warehouse and office locations. The reporting boundary for FY 2025–26 and FY 2024–25 differs due to data unavailability for certain locations. Additionally, monthly averages have been used in cases where data was missing, to ensure that consumption for the entire financial year is adequately represented rather than omitting those months.

2. Does the entity have any sites/facilities identified as designated consumers (DCs) under the Performance, Achieve and Trade (PAT) Scheme of the Government of India? (Y/N) If yes, disclose whether targets set under the PAT scheme have been achieved. In case targets have not been achieved, provide the remedial action taken, if any

Shiprocket has no facilities that are designated as Designated Consumer as per the Government of India's Perform, Achieve and Trade (PAT) Scheme.

[4]The reporting boundary for disclosures under Principle 6 differs from that of other principles, reflecting variations in data availability across operations.

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

3. Provide details of the following disclosures related to water, in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	0	0
(ii) Groundwater	0	0
(iii) Third party water	41,436.09	38,298.69
(iv) Seawater/desalinated water	0	0
(v) Others	0	0
Total volume of water withdrawal (in kilolitres) (i + ii + iii + iv + v)	41,436.09	38,298.69
Total volume of water consumption *(in kilolitres)*	8,287.22	7,659.74
Water intensity per rupee of turnover ***(Water consumed/Revenue from operations)* KL/Rupees**	0.00000041	0.00000048
Water intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) ***(Total water consumption/Revenue from operations adjusted for PPP) KL/USD***	0.000008	0.00001
Water intensity in terms of physical output- **KL/FTE**	2.24	2.24
Water intensity per workforce- **KL/Employee**	7.4	6.86

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

Note: The water withdrawal has been calculated in accordance with the National Building Code (NBC) 2016, Estimation of water requirement for drinking and domestic use, where 45 liters per head per day is considered as the water requirement for offices with canteen facilities.

Water consumption is assumed to be 20% of the total water withdrawal, in accordance with the Manual on Sewage and Sewerage Treatment (2nd Edition), Central Public Health and Environmental Engineering Organisation (CPHEEO).

4. Provide the following details related to water discharged

Parameter	FY 2025-26	FY 2024-25
Water discharge by destination and level of treatment (in kilolitres)		
(i) To Surface water		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(ii) To Groundwater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0
(iii) To Seawater		
- No treatment	0	0
- With treatment – please specify level of treatment	0	0

Parameter		FY 2025-26	FY 2024-25
(iv)	Sent to third-parties		
	- No treatment	33,148.87	30,638.95
	- With treatment – please specify level of treatment	0	0
(v)	Others		
	- No treatment	0	0
	- With treatment – please specify level of treatment	0	0
	Total water discharged (in kilolitres)	33,148.87	30,638.95

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

Note: Water discharge is assumed to be 80% of the withdrawal, in accordance with the Manual on Sewage and Sewerage Treatment (2nd Edition), Central Public Health and Environmental Engineering Organisation (CPHEEO).

5. **Has the entity implemented a mechanism for Zero Liquid Discharge? If yes, provide details of its coverage and implementation.**

   Given the nature of the Company's operations, a dedicated Zero Liquid Discharge (ZLD) mechanism has not been implemented during the reporting period. The limited wastewater generated from routine activities is routed to the municipal sewerage system, where it undergoes treatment in accordance with local regulations. This approach ensures that even in the absence of a ZLD system, the Company's wastewater is managed in a responsible and compliant manner.

6. **Please provide details of air emissions (other than GHG emissions) by the entity, in the following format:**

Parameter	Please specify unit	FY 2025-26	FY 2024-25
NOx	The Company has not compiled air emission data for the reporting year. However, it has acknowledged the importance of such monitoring and commits to initiating the quantification of air emissions going forward.		
SOx			
Particulate matter (PM)			
Persistent organic pollutants (POP)			
Volatile organic compounds (VOC)			
Hazardous air pollutants (HAP)			
Others – please specify			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

7. **Provide details of greenhouse gas emissions (Scope 1 and Scope 2 emissions) & its intensity, in the following format:**

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 1 emissions **(Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)**	*Metric tonnes of CO_2 equivalent*	201.10	187.67
Total Scope 2 emissions **(Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)**	*Metric tonnes of CO_2 equivalent*	1,780.87	1,690.51
Total Scope 1 and Scope 2 emissions per rupee of turnover **(Total Scope 1 and Scope 2 GHG emissions/Revenue from operations)**	*Metric tonnes of CO_2 equivalent/Rupees*	0.00000010	0.00000012
Total Scope 1 and Scope 2 emissions per rupee of turnover adjusted for Purchasing Power Parity (PPP) **(Total Scope 1 and Scope 2 GHG emissions/ Revenue from operations adjusted for PPP)**	*Metric tonnes of CO_2 equivalent/USD*	0.0000020	0.0000024
Total Scope 1 and Scope 2 emissions intensity in terms of physical output	*Metric tonnes of CO_2 equivalent/FTE*	0.54	0.55
Total Scope 1 and Scope 2 emission intensity per workforce	*Metric tonnes of CO_2 equivalent/employee*	1.77	1.68

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

Note: Scope 1 emissions have been calculated based on fuel consumption in operations, while Scope 2 emissions have been calculated based on purchased electricity consumption from the national grid. The calculations are derived from data available across various warehouse and office locations. The reporting boundary for FY 2025-26 and FY 2024-25 differs due to the unavailability of data for certain locations.

8. **Does the entity have any project related to reducing Green House Gas emission? If yes, then provide details.**

   The Company does not currently have any projects specifically aimed at reducing greenhouse gas emissions. However, the entity is exploring opportunities to identify and implement measures in the future that could help lower its carbon footprint.

9. **Provide details related to waste management by the entity, in the following format:**

Parameter	FY 2025-26	FY 2024-25
Total waste generated (in metric tonnes)		
Plastic waste *(A)*	The Company has not measured the volume of waste generated in the reporting period. Steps are being taken to enhance waste tracking and management systems, which will enhance the availability of waste data and reporting in future reporting periods.	
E-waste *(B)*		
Bio-medical waste *(C)*		
Construction and demolition waste *(D)*		
Battery waste *(E)*		
Radioactive waste *(F)*		
Other hazardous waste. Please Specify, if any. *(G)*		
Other non-hazardous waste generated *(H)*. ***Please specify, if any.*** **(Break-up by composition i.e., by materials relevant to the sector)**		
Total ***(A + B + C + D + E + F + G + H)***		
Waste intensity per rupee of turnover **(Total waste generated/ Revenue from operations)**		
Waste intensity per rupee of turnover adjusted for Purchasing Power Parity (PPP) **(Total waste generated/Revenue from operations adjusted for PPP)**		
Waste intensity in terms of physical output		
Waste intensity (optional) - the relevant metric may be selected by the entity		

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

Parameter	FY 2025-26	FY 2024-25
For each category of waste generated, total waste recovered through recycling, re-using or other recovery operations (in metric tonnes)		
Category of waste		
(i) Recycled (Oil and Plastic)	The Company has not measured the volume of waste generated in the reporting period. Steps are being taken to enhance waste tracking and management systems, which will enhance the availability of waste data and reporting in future reporting periods.	
(ii) Re-used		
(iii) Other recovery operations		
Total		
For each category of waste generated, total waste disposed by nature of disposal method (in metric tonnes)		
Category of waste		
(i) Incineration	The Company has not quantified waste disposal data for the reporting years. The Company is exploring measures to enhance its waste tracking and management systems in future.	
(ii) Landfilling		
(iii) Other disposal operations		
Total		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

10. Briefly describe the waste management practices adopted in your establishments. Describe the strategy adopted by your Company to reduce usage of hazardous and toxic chemicals in your products and processes and the practices adopted to manage such wastes

The Company follows an integrated waste management approach designed to reduce environmental impact. A structured system is in place to handle waste efficiently, beginning with the separation of dry and wet waste at the point of generation. This segregation at source enables smoother downstream processing. The segregated waste is then transferred to the Municipal Corporation's designated collection service, which undertakes additional sorting and channels the recyclable portion for appropriate treatment or recycling. This approach helps ensure responsible handling of waste and supports overall sustainability efforts.

11. If the entity has operations/offices in/around ecologically sensitive areas (such as national parks, wildlife sanctuaries, biosphere reserves, wetlands, biodiversity hotspots, forests, coastal regulation zones etc.) where environmental approvals/clearances are required, please specify details in the following format:

S. No.	Location of operations/offices	Types of operations	Whether the conditions of environmental approval/ clearance are being complied with? (Y/N) If no, the reasons thereof and corrective action taken, if any.
The Company does not operate in/around any ecologically sensitive areas.			

12. Details of environmental impact assessments of projects undertaken by the entity based on applicable laws, in the current financial year:

Name and brief details of project	EIA Notification No.	Date	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/ No)	Relevant web link
Not Applicable					

13. Is the entity compliant with the applicable environmental law/regulations/guidelines in India; such as the Water (Prevention and Control of Pollution) Act, Air (Prevention and Control of Pollution) Act, and Environment protection act and rules thereunder (Y/N). If not, provide details of all such non-compliances, in the following format:

Serial Number	Specify the law/regulation/ guidelines which was not complied with	Provide details of the non-compliance	Any fines/penalties/action taken by regulatory agencies such as pollution control boards or by courts	Corrective taken, if any action
Yes, there were no material non-compliances reported in the financial year.				

Leadership Indicators

1. Water withdrawal, consumption and discharge in areas of water stress (in kilolitres):

For each facility/plant located in areas of water stress, provide the following information:

(i) Name of the area: Not Applicable

(ii) Nature of operations: Not Applicable

(iii) Water withdrawal, consumption and discharge in the following format:

Parameter	FY 2025-26	FY 2024-25
Water withdrawal by source (in kilolitres)		
(i) Surface water	Not Applicable	Not Applicable
(ii) Groundwater		
(iii) Third party water		
(iv) Seawater/desalinated water		
(v) Others		
Total volume of water withdrawal (in kilolitres)		
Total volume of water consumption (in kilolitres)		
Water intensity per rupee of turnover ***(Water consumed/turnover)***		
Water intensity ***(optional)*** **– the relevant metric may be selected by the entity**		
Water discharge by destination and level of treatment (in kilolitres)		
(i) Into surface water	Not Applicable	Not Applicable
- No treatment		
- With treatment – please specify level of treatment		
(ii) Into groundwater		
- No treatment		
- With treatment – please specify level of treatment		
(iii) Into seawater		
- No treatment		
- With treatment – please specify level of treatment		
(iv) Sent to third-parties		
- No treatment		
- With treatment – please specify level of treatment		
(v) Others		
- No treatment		
- With treatment – please specify level of treatment		
Total water discharged (in kilolitres)		

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

2. Please provide details of total Scope 3 emissions & its intensity, in the following format:

Parameter	Unit	FY 2025-26	FY 2024-25
Total Scope 3 emissions **(Break-up of the GHG into CO_2, CH_4, N_2O, HFCs, PFCs, SF_6, NF_3, if available)**	The Company has not quantified their Scope 3 emissions for the reporting years. In the future, the Company will consider measures to evaluate its Scope 3 emissions to improve transparency and comprehensiveness of reporting.		
Total Scope 3 emissions per rupee of turnover			
Total Scope 3 emission intensity ***(optional)*** **– the relevant metric may be selected by the entity**			

Note: Indicate if any independent assessment/evaluation/assurance has been carried out by an external agency? (Y/N) If yes, name of the external agency: No

3. With respect to the ecologically sensitive areas reported at Question 11 of Essential Indicators above, provide details of significant direct & indirect impact of the entity on biodiversity in such areas along-with prevention and remediation activities.

Not Applicable

4. If the entity has undertaken any specific initiatives or used innovative technology or solutions to improve resource efficiency, or reduce impact due to emissions/effluent discharge/waste generated, please provide details of the same as well as outcome of such initiatives, as per the following format:

S. No.	Initiative undertaken	Details of the initiative *(Web-link, if any, may be provided along-with summary)*	Outcome of the initiative
The Company has not undertaken any specific initiatives or implemented innovative technologies to improve resource efficiency or reduce impacts from emissions, effluent discharge, or waste generation during the reporting year. The Company is exploring potential measures to enhance resource efficiency and reduce environmental impacts in future reporting periods.			

5. Does the entity have a business continuity and disaster management plan? Give details in 100 words/web link.

The Company does not currently have a business continuity or disaster management plan in place.

6. Disclose any significant adverse impact to the environment, arising from the value chain of the entity. What mitigation or adaptation measures have been taken by the entity in this regard?

Not applicable as the Company has not undertaken a formal assessment of environmental impacts across its value chain partners.

7. Percentage of value chain partners (by value of business done with such partners) that were assessed for environmental impacts.

The Company has not undertaken a formal assessment of environmental impacts across its value chain partners.

8. How many Green Credits have been generated or procured:

a. **By the listed entity:** Nil

b. **By the top ten (in terms of value of purchases and sales, respectively) value chain partners:** Nil

PRINCIPLE 7: Businesses, when engaging in influencing public and regulatory policy, should do so in a manner that is responsible and transparent

Essential Indicators

1. a) Number of affiliations with trade and industry chambers/associations.

Six

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

b) List the top 10 trade and industry chambers/associations (determined based on the total members of such body) the entity is a member of/affiliated to.

S. No	Name of the trade and industry chambers/ associations	Reach of trade and industry chambers/associations (State/National)
1	FICCI	National
2	CII	National
3	NASSCOM	National
4	EICI	National
5	ASSOCHAM	National
6	IAMAI	National

2. Provide details of corrective action taken or underway on any issues related to anticompetitive conduct by the entity, based on adverse orders from regulatory authorities

Name of authority	Brief of the case	Corrective action taken
Not applicable as there were no issues identified related to anti-competitive conduct by the entity, based on adverse orders from regulatory authorities.		

Leadership Indicators

1. Details of public policy positions advocated by the entity:

S. No.	Public policy advocated	Method resorted for such advocacy	Whether information available in public domain? (Yes/No)	Frequency of Review by Board (annually/half-yearly/quarterly/others – please specify)	Web link, if available
The Company did not engage in any public policy advocacy during the reporting year.					

PRINCIPLE 8: Businesses should promote inclusive growth and equitable development

Essential Indicators

1. Details of Social Impact Assessments (SIA) of projects undertaken by the entity based on applicable laws, in the current financial year.

Name and brief details of project	SIA Notification No.	Date of notification	Whether conducted by independent external agency (Yes/No)	Results communicated in public domain (Yes/No)	Relevant web link
Not Applicable					

2. Provide information on project(s) for which ongoing Rehabilitation and Resettlement (R&R) is being undertaken by your entity, in the following format:

S. No.	Name of project for which R&R is ongoing	State	District	No. of Project Affected Families (PAFs)	% of PAFs covered by R&R	Amounts paid to PAFs in the FY (in Rs.)
Not Applicable						

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

3. Describe the mechanisms to receive and redress grievances of the community.

At the Company's website, the communities can file their grievance on the 'Contact Us' page using the Company's email address. They can also come on the premises of the warehouse and make their complaints directly. Communities located close to the warehouses may write to the respective warehouse, documenting their concerns which are then considered and addressed quickly.

4. Percentage of input material (inputs to total inputs by value) sourced from suppliers:

	FY 2025-26	FY 2024-25
Directly sourced from MSMEs/small producers	9.01%	9.46%
Directly from within India	97.18%	97.54%

5. Job creation in smaller towns – Disclose wages paid to persons employed (including employees or workers employed on a permanent or non-permanent/on contract basis) in the following locations, as % of total wage cost

Location	FY 2025-26	FY 2024-25
Rural	0.00	0.00
Semi-Urban	0.41%	0.46%
Urban	4.63%	5.27%
Metropolitan	94.96%	94.27%

Leadership Indicators

1. Provide details of actions taken to mitigate any negative social impacts identified in the Social Impact Assessments (Reference: Question 1 of Essential Indicators above):

Details of negative social impact identified	Corrective action taken
Not Applicable	

2. Provide the following information on CSR projects undertaken by your entity in designated aspirational districts as identified by government bodies:

S. No.	State	Aspirational District	Amount spent (in Rs.)
Not Applicable			

3. (a) Do you have a preferential procurement policy where you give preference to purchase from suppliers comprising marginalized/vulnerable groups? (Yes/No)

The Company currently does not have a preferential procurement policy.

(b) From which marginalized/vulnerable groups do you procure?

Not Applicable

(c) What percentage of total procurement (by value) does it constitute?

Not Applicable

4. Details of the benefits derived and shared from the intellectual properties owned or acquired by your entity (in the current financial year), based on traditional knowledge:

S.No.	Intellectual property based on traditional knowledge	Owned/Acquired (Yes/No)	Benefit shared (Yes/No)	Basis of calculating benefit share
Not Applicable				

BUSINESS RESPONSIBILITY AND SUSTAINABILITY REPORT (Contd.)

5. Details of corrective actions taken or underway, based on any adverse order in intellectual property related disputes wherein usage of traditional knowledge is involved.

Name of authority	Brief of the case	Corrective action taken
Not Applicable		

6. Details of beneficiaries of CSR Projects:

S. No.	CSR project	No. of persons benefited from CSR projects	% of beneficiaries from vulnerable and marginalized groups
Not Applicable			

PRINCIPLE 9: Businesses should engage with and provide value to their consumers in a responsible manner

Essential Indicators

1. Describe the mechanisms in place to receive and respond to consumer complaints and feedback.

Enquiries from consumers can be made very easily, and complaints can be lodged by sending an email to our customer support team at support@shiprocket.com. Additionally, customers can file complaints on Contact Shiprocket: Get Support & Answers to Your Questions.

Customer input is considered important to the Company and it will respond to any queries or issues in a timely manner.

2. Turnover of products and/services as a percentage of turnover from all products/service that carry information about:

	As a percentage to total turnover
Environmental and social parameters relevant to the product	Not Applicable
Safe and responsible usage	
Recycling and/or safe disposal	

3. Number of consumer complaints in respect of the following:

	FY 2025-26			FY 2024-25		
	Received during the Year	Pending resolution at end of year	Remarks	Received during the Year	Pending resolution at end of year	Remarks
Data privacy	Nil	Nil	Nil	Nil	Nil	Nil
Advertising						
Cybersecurity						
Delivery of essential services						
Restrictive trade practices						
Unfair trade practices						
Other						

4. Details of instances of product recalls on account of safety issues:

	Number	Reasons for recall
Voluntary recalls	Not Applicable	
Forced recalls		

5. **Does the entity have a framework/policy on cyber security and risks related to data privacy? (Yes/No) If available, provide a web-link of the policy**

   Yes, the Privacy policy of the Company can be accessed at https://www.shiprocket.in/privacy-policy/.

   In addition to this, the Company also has the following policies on its Intranet:

   - Data Privacy Policy
   - Information Security Policy
   - Cybersecurity Incident Response Plan

6. **Provide details of any corrective actions taken or underway on issues relating to advertising, and delivery of essential services; cyber security and data privacy of customers; re-occurrence of instances of product recalls; penalty/action taken by regulatory authorities on safety of products/services.**

   Not Applicable

7. **Provide the following information relating to data breaches:**

   a. Number of instances of data breaches

      Nil

   b. Percentage of data breaches involving personally identifiable information of customers

      Nil

   c. Impact, if any, of the data breaches

      Not Applicable

Leadership Indicators

1. **Channels/platforms where information on products and services of the entity can be accessed (provide web link, if available).**

   Information on the Company's products and services is available through its official website at www.shiprocket.in

2. **Steps taken to inform and educate consumers about safe and responsible usage of products and/or services.**

   The Company informs and educates the consumers about safe and responsible use of its products and services via its portal and onboarding training programs.

3. **Mechanisms in place to inform consumers of any risk of disruption/discontinuation of essential services.**

   The Company is not providing an essential service, but the consumers are notified via emails to their registered email address. Within Shiprocket Limited, there is a response procedure defined by an escalation matrix for effective handling of consumer complaints.

4. **Does the entity display product information on the product over and above what is mandated as per local laws? (Yes/No/Not Applicable) If yes, provide details in brief. Did your entity carry out any survey with regard to consumer satisfaction relating to the major products/services of the entity, significant locations of operation of the entity or the entity as a whole? (Yes/No)**

   Not Applicable.

Financial Statements

INDEPENDENT AUDITOR'S REPORT

To the Members of Shiprocket Limited (Formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solutions Private Limited)

Report on the Audit of the Standalone Financial Statements

Opinion

We have audited the accompanying standalone financial statements of Shiprocket Limited (Formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solutions Private Limited) ("the Company"), which comprise the Balance sheet as at March 31, 2026, the Statement of Profit and Loss, including the statement of Other Comprehensive Income, the Cash Flow Statement and the Statement of Changes in Equity for the year then ended, and notes to the standalone financial statements, including a summary of material accounting policies and other explanatory information.

In our opinion and to the best of our information and according to the explanations given to us, the aforesaid standalone financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the state of affairs of the Company as at March 31, 2026, its loss including other comprehensive income, its cash flows and the changes in equity for the year ended on that date.

Basis for Opinion

We conducted our audit of the standalone financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Standalone Financial Statements' 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 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the standalone financial statements.

Information Other than the Financial Statements and Auditor's Report Thereon

The Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the standalone financial statements and our auditor's report thereon.

Our opinion on the standalone financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the standalone financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibility of Management for the Standalone Financial Statements

The Company's Board of Directors is responsible for the matters stated in section 134(5) of the Act with respect to the preparation of these standalone financial statements that give a true and fair view of the financial position, financial performance including other comprehensive income, cash flows and changes in equity of the Company in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act. 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 the 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 statements that give a true and fair view and are free from material misstatement, whether due to fraud or error.

In preparing the standalone financial statements, management is 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 management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Those Board of Directors are also responsible for overseeing the Company's financial reporting process.

Auditor's Responsibilities for the Audit of the Standalone Financial Statements

Our objectives are to obtain reasonable assurance about whether the standalone financial statements 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 statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the standalone financial statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 statements 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 statements, including the disclosures, and whether the standalone financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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.

We also provide those charged with governance with a 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.

Report on Other Legal and Regulatory Requirements

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, we give in the "Annexure 1" a statement on the matters specified in paragraphs 3 and 4 of the Order.
2. As required by Section 143(3) of the Act, we report, to the extent applicable, that:
   (a) We have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
   (b) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in paragraph 2 (i) (vi) below on reporting under Rule 11(g).
   (c) The Balance Sheet, the Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Cash Flow Statement and Statement of Changes in Equity dealt with by this Report are in agreement with the books of account;

Independent Auditor's Report (Contd.)

(d) In our opinion, the aforesaid standalone financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended, specified under section 133 of the Act;

(e) On the basis of the written representations received from the directors as on March 31, 2026 taken on record by the Board of Directors, none of the directors is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

(f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under section 143(3)(b) and paragraph 2(vi) below on reporting under Rule 11(g).

(g) With respect to the adequacy of the internal financial controls with reference to these standalone financial statements and the operating effectiveness of such controls, refer to our separate Report in "Annexure 2" to this report;

(h) In our opinion, the managerial remuneration for the year ended March 31, 2026 has been paid by the Company to its directors in accordance with the provisions of section 197 read with Schedule V to the Act;

(i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended in our opinion and to the best of our information and according to the explanations given to us:

i. The Company has disclosed the impact of pending litigations on its financial position in its standalone financial statements – Refer Note 33 to the standalone financial statements;

ii. The Company did not have any long-term contracts including derivative contracts for which there were any material foreseeable losses;

iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Company.

iv. a) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 42 to the standalone financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Company to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

b) The management has represented that, to the best of its knowledge and belief, other than as disclosed in the note 42 to the standalone financial statements, no funds have been received by the Company from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Company shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on such audit procedures performed that have been considered reasonable and appropriate in the circumstances, nothing has come to our notice that has caused us to believe that the representations under sub-clause (a) and (b) contain any material misstatement.

Independent Auditor's Report (Contd.)

v. No dividend has been declared or paid during the year by the Company.

vi. Based on our examination which included test checks, the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility which was enabled throughout the year for all relevant transactions recorded in the software except, audit trail feature is not enabled for direct changes to data when using certain privileged / administrative access rights and audit trail for accounting and certain related software was not enabled at the database level to log any direct changes to the database, as described in note 44 to the financial statements.

Further, no instance of audit trail feature being tampered with was noted in respect of the above accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention to the extent it was enabled and recorded.

Additionally, the audit trail of relevant prior year has been preserved by the company as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years, as stated in Note 44 to the financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 26400419UHXUPJ4984

Place of Signature: Gurugram, Haryana
Date: June 10, 2026

ANNEXURE '1'

to the Auditor's Report referred to in paragraph of "Report on Other Legal and Regulatory Requirements" in our report of even date

Re: Shiprocket Limited (Formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solutions Private Limited) ("the Company")

In terms of the information and explanations sought by us and given by the company and the books of account and records examined by us in the normal course of audit and to the best of our knowledge and belief, we state that:

(i) (a) (A) The Company has maintained proper records showing full particulars, including quantitative details and situation of Property, Plant and Equipment.

(a) (B) The Company has maintained proper records showing full particulars of intangible assets.

(b) Property, Plant and Equipment have been physically verified by the management during the year and no material discrepancies were identified on such verification.

(c) There is no immovable property (other than properties where the Company is the lessee and the lease agreements are duly executed in favour of the lessee), held by the Company and accordingly, the requirement to report on clause 3(i)(c) of the Order is not applicable to the Company.

(d) The Company has not revalued its Property, Plant and Equipment (including Right of use assets) or intangible assets during the year ended March 31, 2026.

(e) There are no proceedings initiated or are pending against the Company for holding any benami property under the Prohibition of Benami Property Transactions Act, 1988 and rules made thereunder.

(ii) (a) Physical verification of inventory has been conducted at reasonable intervals during the year by management. In our opinion, the coverage and the procedure of such verification by the management is appropriate. There were no discrepancies of 10% or more noticed, in the aggregate for each class of inventory. There were no inventory lying with the third parties.

(b) The Company has not been sanctioned working capital limits in excess of Rs. five crores in aggregate from banks or financial institutions during any point of time of the year on the basis of security of current assets, Accordingly, the requirement to report on clause 3(ii)(b) of the Order is not applicable to the Company.

(iii) (a) During the year the Company has provided loans, advances in the nature of loans, stood guarantee and provided security to companies as follows:

Amounts in millions

Particulars	Loans
Aggregate amount granted/ provided during the year	
- Subsidiaries	61
- Other body corporates	650
- Employee	-
Balance outstanding as at balance sheet date in respect of above cases	
- Subsidiaries	61
- Other body corporates	300
- Employee	-

During the year the Company has not provided loans, advances in the nature of loans, stood guarantee and provided security to Limited Liability Partnerships or any other parties.

(b) During the year the terms and conditions of the grant of all loans and advances in the nature of loans to companies are not prejudicial to the Company's interest.

(c) The Company has granted loans during the year to companies where the schedule of repayment of principal and payment of interest has been stipulated and the repayment or receipts are regular.

(d) There are no amounts of loans and advances in the nature of loans granted to companies firms, limited liability partnerships or any other parties which are overdue for more than ninety days.

(e) There were no loans or advances in the nature of loan granted to companies firms, limited liability partnerships or any other parties which was fallen due during the year, that have been renewed or extended or fresh loans granted to

Annexure '1' (Contd.)

settle the overdues of existing loans given to the same parties.

(f) The Company has not granted any loans or advances in the nature of loans, either repayable on demand or without specifying any terms or period of repayment to companies. Accordingly, the requirement to report on clause 3(iii)(f) of the Order is not applicable to the Company.

(iv) Loans, investments, guarantees, and security in respect of which provisions of sections 185 and 186 of the Companies Act, 2013 are applicable have been complied with by the Company.

(v) The company has neither accepted any deposits from the public nor accepted any amounts which are deemed to be deposits within the meaning of sections 73 to 76 of the Companies Act and the rules made thereunder, to the extent applicable. Accordingly, the requirement to report on clause 3(v) of the Order is not applicable to the Company.

(vi) The Company is not in the business of sale of any goods or provision of such services as prescribed. Accordingly, the requirement to report on clause 3(vi) of the Order is not applicable to the Company.

(vii) (a) The Company is generally regular in depositing with appropriate authorities undisputed statutory dues including goods and services tax, provident fund, employees' state insurance, income-tax, duty of customs, duty of excise, value added tax, cess and other statutory dues applicable to it. According to the information and explanations given to us and based on audit procedures performed by us, no undisputed amounts payable in respect of these statutory dues were outstanding, at the year end, for a period of more than six months from the date they became payable.

(b) The dues of goods and services tax, provident fund, employees' state insurance, income-tax, sales-tax, service tax, customs duty, excise duty, value added tax, cess, and other statutory dues have not been deposited on account of any dispute, are as follows:

Name of the statute	Nature of the dues	Amount (Rs in Mn)	Period to which the amount relates	Forum where the dispute is pending	Remarks, if any
Good and Services Tax Act	GST	7.65	FY 2017-18	Appellate Authority	NA
Good and Services Tax Act	GST	14.59	FY 2020-21	Appellate Authority	NA

Of the above cases, total amount deposited in respect of Goods and Service tax is INR 1.17 Mn.

(viii) The Company has not surrendered or disclosed any transaction, previously unrecorded in the books of account, in the tax assessments under the Income Tax Act, 1961 as income during the year. Accordingly, the requirement to report on clause 3(viii) of the Order is not applicable to the Company.

(ix) (a) The Company has not defaulted in repayment of loans or other borrowings or in the payment of interest thereon to any lender.

(b) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

(c) The Company did not have any term loans outstanding during the year hence, the requirement to report on clause (ix)(c) of the Order is not applicable to the Company.

(d) On an overall examination of the financial statements of the Company, no funds raised on short-term basis have been used for long-term purposes by the Company.

(e) On an overall examination of the financial statements of the Company, the Company has not taken funds from any entity or person on account of or to meet the obligations of its subsidiaries, associates or joint ventures.

(f) The Company has not raised loans during the year on the pledge of securities held in its subsidiaries, joint ventures or associate companies. Hence, the requirement to report on clause (ix)(f) of the Order is not applicable to the Company.

(x) (a) The Company has not raised any money during the year by way of initial public

Annexure '1' (Contd.)

offer / further public offer (including debt instruments) hence, the requirement to report on clause 3(x)(a) of the Order is not applicable to the Company.

(b) The Company has not made any preferential allotment or private placement of shares / fully or partially or optionally convertible debentures during the year under audit and hence, the requirement to report on clause 3(x)(b) of the Order is not applicable to the Company.

(xi) (a) No material fraud by the Company and no material fraud on the Company has been noticed or reported during the year.

(b) During the year, no report under sub-section (12) of section 143 of the Companies Act, 2013 has been filed by secretarial auditor or by us in Form ADT 4 as prescribed under Rule 13 of Companies (Audit and Auditors) Rules, 2014 with the Central Government.

(c) As represented to us by the management, there are no whistle blower complaints received by the Company during the year.

(xii) The Company is not a nidhi Company as per the provisions of the Companies Act, 2013. Therefore, the requirement to report on clause 3(xii)(a), (b) and (c) of the Order is not applicable to the Company.

(xiii) Transactions with the related parties are in compliance with sections 177 and 188 of Companies Act, 2013 where applicable and the details have been disclosed in the notes to the financial statements, as required by the applicable accounting standards.

(xiv) (a) The Company has an internal audit system commensurate with the size and nature of its business.

(b) The internal audit reports of the Company issued till the date of the audit report, for the period under audit have been considered by us.

(xv) The Company has not entered into any non-cash transactions with its directors or persons connected with its directors and hence requirement to report on clause 3(xv) of the Order is not applicable to the Company.

(xvi) (a) The provisions of section 45-IA of the Reserve Bank of India Act, 1934 (2 of 1934) are not applicable to the Company. Accordingly, the requirement to report on clause (xvi)(a) of the Order is not applicable to the Company.

(b) The Company is not engaged in any Non-Banking Financial or Housing Finance activities. Accordingly, the requirement to report on clause (xvi)(b) of the Order is not applicable to the Company.

(c) The Company is not a Core Investment Company as defined in the regulations made by Reserve Bank of India. Accordingly, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(d) There is no Core Investment Company as a part of the Group, hence, the requirement to report on clause 3(xvi) of the Order is not applicable to the Company.

(xvii) The Company has not incurred cash losses in the current financial year.

(xviii) There has been no resignation of the statutory auditors during the year and accordingly requirement to report on Clause 3(xviii) of the Order is not applicable to the Company

(xix) On the basis of the financial ratios disclosed in note 41 to the financial statements, the ageing and expected dates of realization of financial assets and payment of financial, liabilities, other information accompanying the financial statements, our knowledge of the Board of Directors and management plans and based on our examination of the evidence supporting the assumptions, nothing has come to our attention, which causes us to believe that any material uncertainty exists on the date of audit report that Company is not capable of meeting its liabilities existing at the date of balance sheet, as and when they fall due within a period of one year from the balance sheet date.

We, however, state that this is not an assurance as to the future viability of the Company, We further state that our reporting is based on the facts up to the date of the audit report and we neither give any guarantee nor any assurance that all liabilities falling due within a period of

Annexure '1' (Contd.)

one year from the balance sheet date, will get discharged by the Company as and when they fall due.

(xx) (a) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is applicable to the Company. However, the company has not earned sufficient net profit in three immediately preceding financial years, therefore, there was no amount as per section 135 of the Act which was required to be spent on CSR activities in the current financial year by the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

(b) The provisions of Section 135 to the Companies Act, 2013 in relation to Corporate Social Responsibility is applicable to the Company. However, the company has not earned sufficient net profit in three immediately preceding financial years, therefore, there was no amount as per section 135 of the Act which was required to be spent on CSR activities in the current financial year by the Company. Accordingly, the requirement to report on clause 3(xx)(a) of the Order is not applicable to the Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 26400419UHXUPJ4984

Place of Signature: Gurugram, Haryana
Date: June 10, 2026

ANNEXURE 2

To the Independent Auditor's Report of Even Date on the Standalone Financial Statements of Shiprocket Limited (Formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solutions Private Limited)

Report on the Internal Financial Controls under Clause (i) of Sub-section 3 of Section 143 of the Companies Act, 20 13 ("the Act")

We have audited the internal financial controls with reference to standalone financial statements of Shiprocket Limited (Formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solutions Private Limited) ("the Company") as of March 31, 2026 in conjunction with our audit of the standalone financial statements of the Company for the year ended on that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The Company's Management is responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India ("ICAI"). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the Company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Company's internal financial controls with reference to these standalone financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, as specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to these standalone financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to these standalone financial statements and their operating effectiveness. Our audit of internal financial controls with reference to standalone financial statements included obtaining an understanding of internal financial controls with reference to these standalone financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the Company's internal financial controls with reference to these standalone financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO THESE STANDALONE FINANCIAL STATEMENTS

A company's internal financial controls with reference to standalone financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial controls with reference to standalone financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO STANDALONE FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to standalone financial statements, including the possibility of collusion or improper management override of controls, material misstatements

Annexure '2' (Contd.)

due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to standalone financial statements to future periods are subject to the risk that the internal financial control with reference to standalone financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Company has, in all material respects, adequate internal financial controls with reference to standalone financial statements and such internal financial controls with reference to standalone financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 26400419UHXUPJ4984

Place of Signature: Gurugram, Haryana
Date: June 10, 2026

STANDALONE BALANCE SHEET

As at March 31, 2026

(All amounts in Rs. millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	229.63	159.55
Goodwill	4	8,449.13	8,449.13
Other Intangible assets	4	0.01	7.56
Right-of-use assets	4A	863.93	778.82
Investments accounted for using equity method	5	-	-
Financial assets			
(i) Investments	6(i)	1,124.83	1,003.86
(ii) Other financial assets	6(vi)	4,424.31	50.70
Non-current Tax Assets (net)	8	-	-
Other non-current assets	9	8.15	319.55
Total non-current assets		**15,099.99**	**10,769.17**
Current assets			
Inventories	7	14.63	14.46
Financial assets			
(i) Investments	6(i)	-	257.63
(ii) Trade receivables	6(ii)	2,366.90	1,527.40
(iii) Cash and cash equivalents	6(iii)	1,681.09	1,080.99
(iv) Bank balances other than (iii) above	6(iv)	30.11	3,748.58
(v) Loans	6(v)	580.51	544.41
(vi) Other financial Assets	6(vi)	4,132.00	4,212.19
Current Tax Assets (net)	8	376.63	215.72
Other current assets	9	1,403.09	1,070.31
Total current assets		**10,584.96**	**12,671.69**
Total assets		**25,684.95**	**23,440.86**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10A	6,362.50	6.36
Instruments entirely equity in nature	10B	-	595.24
Other equity	11(i)	9,811.55	14,805.86
Total equity		**16,174.05**	**15,407.46**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease Liabilities	30	739.49	709.66
Provisions	13	106.53	79.43
Total non-current liabilities		**846.02**	**789.09**
Current liabilities			
Financial liabilities			
(i) Borrowings	12(i)	2,420.12	2,446.65
(ii) Lease Liabilities	30	265.53	158.42
(iii) Trade payables	12(ii)		
(a) Total outstanding dues of micro enterprises and small enterprises		154.05	106.88
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,454.51	2,184.57
(iv) Other Financial Liabilities	12(iii)	1,414.46	933.67
Provisions	13	125.82	94.20
Other current liabilities	14	1,830.39	1,319.92
Total current liabilities		**8,664.88**	**7,244.31**
Total liabilities		**9,510.90**	**8,033.40**
Total equity and liabilities		**25,684.95**	**23,440.86**

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

For and on behalf of the Board of Directors
Shiprocket Limited
(Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)

per Sanjay Bachchani
Partner
Membership No. 400419
Place : Gurugram
Date : June 10, 2026

Saahil Goel
Managing Director and Chief Executive Officer
DIN: 05106685

Gautam Kapoor
Executive Director
DIN: 03595876

Deepa Kapoor
Company Secretary
Membership No. - ACS22568

Kumar Tanmay
Chief Financial Officer

Place : Gurugram
Date : June 10, 2026

STANDALONE STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2026

(All amounts in Rs. millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from Operations	15	19,974.90	16,112.41
Other income	16	557.07	442.38
Total Income (I)		**20,531.97**	**16,554.79**
EXPENSES			
Cost of Merchant Solutions	17	15,365.23	12,286.60
Purchase of traded goods	18	177.98	76.26
Changes in inventories of traded goods	19	(0.17)	0.26
Employee benefits expense	20	2,967.84	2,745.51
Finance cost	23	260.75	217.48
Depreciation and amortisation expense	21	343.31	326.85
Other expenses	22	1,731.91	1,401.65
Total Expenses (II)		**20,846.85**	**17,054.61**
Loss before exceptional items and tax (III=I-II)		**(314.88)**	**(499.82)**
Exceptional items (IV)	24.1	(36.10)	-
Loss before tax (V=III+IV)		**(350.98)**	**(499.82)**
Tax expense			
Current tax	32	-	-
Deferred tax		-	-
Total Tax Expense (VI)		-	-
Loss for the year (VII=V-VI)		**(350.98)**	**(499.82)**
Other Comprehensive Income/(Loss):			
(a) Items that will not be reclassified to profit or loss in subsequent periods:	24.2		
(i) Re-measurement loss on defined benefit plans		(6.20)	(21.50)
(ii) Income tax relating to above		-	-
Total Other Comprehensive Loss for the year (VIII = a)		**(6.20)**	**(21.50)**
Total comprehensive loss (IX = VII+VIII)		**(357.18)**	**(521.32)**
Loss per equity share (Face value of Rs.10 each)#	25		
(1) Basic (in Rs.)		(0.54)	(0.83)
(2) Diluted (in Rs.)		(0.54)	(0.83)

#Loss per equity share is computed after giving effect to bonus for both the years presented. Refer Note 10(h) for further details.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

For and on behalf of the Board of Directors
Shiprocket Limited
(Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)

per Sanjay Bachchani
Partner
Membership No. 400419
Place : Gurugram
Date : June 10, 2026

Saahil Goel
Managing Director and Chief Executive Officer
DIN: 05106685

Gautam Kapoor
Executive Director
DIN: 03595876

Deepa Kapoor
Company Secretary
Membership No. - ACS22568

Kumar Tanmay
Chief Financial Officer

Place : Gurugram
Date : June 10, 2026

STANDALONE STATEMENT OF CASH FLOWS

For the year ended March 31, 2026

(All amounts in Rs. millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A) Operating Activities		
Loss before tax	(350.98)	(499.82)
Adjustments to reconcile Loss before tax to net cash flows:		
Depreciation of Property, plant and equipment	91.81	108.81
Amortisation of intangible assets	7.55	30.27
Depreciation of right-of-use assets	243.95	187.77
Provision for Doubtful Debts (net)	54.22	92.26
Provision for Doubtful Recoverables (net)	(8.94)	12.89
Net foreign exchange differences (unrealised)	2.48	0.71
Share based payment expense	815.02	875.42
Interest expense on Bank Overdraft	166.94	133.47
Interest on lease liabilities	91.99	82.61
Fair value loss/(gain) on Investment at fair value through profit or loss	22.75	(11.72)
Gain on sale of financial instruments at fair value through profit or loss	(34.43)	-
Provision for impairment in value of Investment in subsidiaries [Refer Note 6(i)]	10.00	-
Loss/(Profit) on sale of Property, plant and equipment	(0.17)	0.10
Property, plant and equipment written off	-	34.27
Provision for Default Loss	-	23.05
Gain on modification/termination of lease contracts	(6.72)	(15.62)
Interest Income on Loan to Others	(50.12)	(2.92)
Interest Income on Loan to Subsidiaries	(24.94)	(22.71)
Interest Income on Bank Deposits	(442.05)	(357.22)
Interest Income on Income tax refund	-	(13.63)
Interest income on unwinding of discount on security deposits paid	(5.34)	(4.47)
Operating cash flow before working capital changes	**583.02**	**653.52**
Movements in working capital:		
(Increase) in Inventories	(0.17)	0.26
(Increase) in Trade receivables	(893.72)	(447.53)
(Increase) in Other financial assets	(377.71)	(280.35)
(Increase) in Other Assets	(22.70)	(163.92)
Increase in Trade Payables	314.57	251.51
Increase/(Decrease) in Other financial liabilities	480.78	(243.65)
Increase in Other liabilities	510.47	190.26
Increase in Provisions	52.51	27.19
Cash flow from/(used in) Operations	**647.05**	**(12.72)**
Income taxes paid (net of refund)	(160.89)	88.07
Net cash flows from Operating activities (A)	**486.16**	**75.34**
B) Investing Activities		
Purchase of property, plant and equipment (including other intangible assets and capital advances)	(160.88)	(57.70)
Proceeds from sale of property, plant and equipment (including other intangible assets)	0.48	0.29
Investment in subsidiaries	(0.10)	-

STANDALONE STATEMENT OF CASH FLOWS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Payment towards acquisition of Other Investments	(130.88)	(25.00)
Proceeds from sale of Mutual Fund units	5,544.06	-
Loan given to Subsidiaries (net)	3.90	(87.07)
Investment in Loan to Others [Refer Note 6(v)]	(650.00)	(260.00)
Repayment received from Loan to Others [Refer Note 6(v)]	610.00	-
Investment in Mutual Fund units	(5,274.75)	(99.99)
Interest Received on Loan to Others	51.29	1.76
Interest Received on Loan to Subsidiaries	20.67	14.46
Interest Received on Bank Deposits	653.35	203.75
Redemption of Bank deposits (having original maturity of more than 3 months)	3,305.89	2,191.41
Investment in Bank deposits (having original maturity of more than 3 months)	(3,395.20)	(3,388.22)
Net cash flows from/(used in) Investing Activities (B)	**577.83**	**(1,506.32)**
C) Financing Activities		
Proceeds from issue of Instruments entirely equity in nature	-	17.99
Proceeds from issue of Equity shares	-	1.09
Proceeds from Securities premium (net off transaction cost) on issue of Instruments entirely equity in nature	-	2,069.79
Payment on settlement of Share Warrants [Refer Note 10(e)]	-	(184.34)
Repayment of principal portion of lease liabilities	(178.43)	(144.15)
Interest Paid on lease liabilities	(91.99)	(82.61)
Interest Paid on Bank overdraft	(166.94)	(133.47)
Net cash flows from/(used in) Financing Activities (C)	**(437.36)**	**1,544.30**
Net increase in cash and cash equivalents (A+B+C)	**626.63**	**113.31**
Net Cash and cash equivalents at the beginning of the year	(1,365.66)	(1,478.97)
Net Cash and cash equivalents at the end of year	(739.03)	(1,365.66)
For the purpose of the statement of cash flows, Components of cash and cash equivalents comprise of:		
With banks - on current account	568.54	171.73
With banks – on current account for Amount payable, collected on behalf of the customers	1,112.55	691.12
Deposits with original maturity of less than three months	-	218.14
Cash and cash equivalents [Refer Note 6(iii)]	**1,681.09**	**1,080.99**
Bank Overdraft [Refer Note 12(i)]	(2,420.12)	(2,446.65)
Net Cash and cash equivalents for the purposes of Statement of Cash flows	**(739.03)**	**(1,365.66)**

Notes:

1) The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.

2) There are no Non-cash investing and financing activities during the year ended March 31, 2026 and March 31, 2025.

STANDALONE STATEMENT OF CASH FLOWS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

3) Disclosure of changes in liabilities arising from financing activities:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Lease liabilities [Refer Note 30]		
Balance at the beginning of the year	**868.08**	**970.86**
Additions	366.46	126.87
Payments	(270.42)	(226.77)
Non Cash Changes*	40.90	(2.89)
Balance at the closing of the year	**1,005.02**	**868.08**

* The 'Non Cash Changes' column includes the effect of accrued but not yet paid interest on lease liabilities and termination and modification for lease liabilities.

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date
For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

per Sanjay Bachchani
Partner
Membership No. 400419
Place : Gurugram
Date : June 10, 2026

For and on behalf of the Board of Directors
Shiprocket Limited
(Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)

Saahil Goel
Managing Director and Chief Executive Officer
DIN: 05106685

Gautam Kapoor
Executive Director
DIN: 03595876

Deepa Kapoor
Company Secretary
Membership No. - ACS22568

Kumar Tanmay
Chief Financial Officer

Place : Gurugram
Date : June 10, 2026

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2026

(All amounts in Rs. millions, unless otherwise stated)

A. EQUITY SHARE CAPITAL [REFER NOTE 10A]

Equity shares of Rs 10 each

(I) For the year ended March 31, 2026

Particulars	Issued, Subscribed and fully paid up	
	Number	Amount
As at April 1, 2025	**6,36,150**	**6.36**
Add: Exercise of equity shares allotted through ESOP trust pre bonus	1,651	0.02
Add: Exercise of equity shares allotted through ESOP trust post bonus	86,26,114	0.32
Add: Bonus shares issued during the year to Equity shareholders	18,51,72,195	1,851.72
Add: Conversion of CCCPS during the year including bonus adjustment	45,04,07,426	4,504.08
Add: Shares held by ESOP trust pre bonus	60,962	0.61
Less: Shares held by ESOP trust post bonus	(1,62,15,892)	(0.61)
As at March 31, 2026	**62,86,88,606**	**6,362.50**

(II) For the year ended March 31, 2025

Particulars	Issued, Subscribed and fully paid up	
	Number	Amount
As at April 1, 2024	**5,18,802**	**5.18**
Add: Fully paid up Equity shares issued during the year	1,08,961	1.09
Add: Exercise of equity shares allotted through ESOP trust	8,387	0.08
As at March 31, 2025	**6,36,150**	**6.36**

Note: As at April 1, 2025, the ESOP Trust held 62,613 equity shares of the Holding Company amounting to Rs. 0.63 million. 1,651 equity shares were transferred to employees during the year before the record date of bonus pursuant to exercise of vested stock options. On November 14, 2025, the Holding Company issued bonus shares to its equity shareholders in the ratio of 265:1. Accordingly, the ESOP Trust received additional 16,154,930 bonus equity shares in respect of the shares held by it. Out of the total shares held by the ESOP Trust as at November 14, 2025, 8,626,114 equity shares were transferred to employees during the year after the record date of bonus pursuant to the exercise of vested stock options. As at March 31, 2026, the ESOP Trust held 7,589,778 equity shares of the Holding Company.

For the purpose of accounting and presentation of treasury shares, the deduction from equity share capital reflects only the nominal value of the original shares acquired and held by the ESOP Trust. Accordingly, no additional reduction in equity share capital has been presented in respect of bonus shares issued on such treasury shares.

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

B. INSTRUMENTS ENTIRELY EQUITY IN NATURE [REFER NOTE 10B]

(I) For the year ended March 31, 2026

Compulsorily convertible cumulative preference shares "CCCPS"	Series A		Series B		Series B1		Series C1		Series C2	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
As at April 1, 2025	**90,781**	**0.91**	**1,91,845**	**63.88**	**4,43,100**	**157.30**	**2,27,033**	**80.60**	**94,968**	**33.71**
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
(Less): Converted into Equity shares during the year	(90,781)	(0.91)	(1,91,845)	(63.88)	(4,43,100)	(157.30)	(2,27,033)	(80.60)	(94,968)	(33.71)
As at March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Compulsorily convertible cumulative preference shares "CCCPS"	Series C3		Series D1		Series E		Series E1		Series E2	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
As at April 1, 2025	**81,395**	**28.90**	**1,67,148**	**59.34**	**3,49,207**	**123.97**	**-**	**-**	**80,706**	**28.65**
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
(Less): Converted into Equity shares during the year	(81,395)	(28.90)	(1,67,148)	(59.34)	(3,49,207)	(123.97)	-	-	(80,706)	(28.65)
As at March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Compulsorily convertible cumulative preference shares "CCCPS"	Series E3	
	Number	Amount
As at April 1, 2025	**50,652**	**17.98**
Add: Shares issued during the year	-	-
(Less): Converted into Equity shares during the year	(50,652)	(17.98)
As at March 31, 2026	**-**	**-**

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

(II) For the year ended March 31, 2025

Compulsorily convertible cumulative preference shares "CCCPS"	Series A		Series B		Series B1		Series C1		Series C2	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
As at April 1, 2024	**90,781**	**0.91**	**1,91,845**	**63.88**	**4,43,100**	**157.30**	**2,27,033**	**80.60**	**94,968**	**33.71**
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**90,781**	**0.91**	**1,91,845**	**63.88**	**4,43,100**	**157.30**	**2,27,033**	**80.60**	**94,968**	**33.71**

Compulsorily convertible cumulative preference shares "CCCPS"	Series C3		Series D1		Series E		Series E1		Series E2	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
As at April 1, 2024	**81,395**	**28.90**	**1,67,148**	**59.34**	**3,49,207**	**123.97**	**-**	**-**	**80,706**	**28.65**
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**81,395**	**28.90**	**1,67,148**	**59.34**	**3,49,207**	**123.97**	**-**	**-**	**80,706**	**28.65**

Compulsorily convertible cumulative preference shares "CCCPS"	Series E3	
	Number	Amount
As at April 1, 2024	-	-
Add: Shares issued during the year	50,652	17.98
As at March 31, 2025	**50,652**	**17.98**

Note: Number of shares are stated in absolute terms.

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

C. OTHER EQUITY

Particulars	Other Equity									
	Right to subscribe share warrants	Reserve and Surplus							Equity and CCCPS instruments through other comprehensive income	Total Other Equity
		Securities Premium	Share Based Payment Reserve	Capital Redemption Reserve	General Reserve	Capital Reserve	Retained earnings	Remeasurements on Defined Benefit Plans		
Balance as at April 1, 2024	**20.00**	**21,425.92**	**3,878.01**	**0.22**	**25.08**	**(256.19)**	**(12,437.19)**	**0.25**	**(127.13)**	**12,528.99**
Loss for the year	-	-	-	-	-	-	(499.82)	-	-	(499.82)
Other Comprehensive Income/ (Loss):										
(i) Re-measurement loss on defined benefit plans	-	-	-	-	-	-	-	(21.50)	-	(21.50)
Total Comprehensive Income/ (Loss)	**20.00**	**21,425.92**	**3,878.01**	**0.22**	**25.08**	**(256.19)**	**(12,937.01)**	**(21.25)**	**(127.13)**	**12,007.67**
Securities premium on issue of Instruments entirely equity in nature	-	2,180.02	-	-	-	-	-	-	-	2,180.02
Share based payment expense [Refer Note 31]	-	-	875.42	-	-	-	-	-	-	875.42
Share based payment expense allocated to subsidiary companies [Refer Note 6(i)]			37.35							37.35
Transfer to Retained earnings on exercise of vested employee stock options	-	-	(530.70)	-	-	-	530.70	-	-	-
Transaction cost associated with issuance of Instruments entirely equity in nature	-	(110.24)	-	-	-	-	-	-	-	(110.24)
Settlement of Share warrants [Refer Note 10(e)]	(20.00)	-	-	-	-	-	(164.34)	-	-	(184.34)
Balance as at March 31, 2025	**-**	**23,495.70**	**4,260.08**	**0.22**	**25.08**	**(256.19)**	**(12,570.65)**	**(21.25)**	**(127.13)**	**14,805.86**
Balance as at April 1, 2025	**-**	**23,495.70**	**4,260.08**	**0.22**	**25.08**	**(256.19)**	**(12,570.65)**	**(21.25)**	**(127.13)**	**14,805.86**
Loss for the year	-	-	-	-	-	-	(350.98)	-	-	(350.98)
Other Comprehensive Income/ (Loss):										
(i) Re-measurement loss on defined benefit plans	-	-	-	-	-	-	-	(6.20)	-	(6.20)
Total Comprehensive Income/ (Loss)	**-**	**23,495.70**	**4,260.08**	**0.22**	**25.08**	**(256.19)**	**(12,921.63)**	**(27.45)**	**(127.13)**	**14,448.68**

STANDALONE STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Particulars	Other Equity									
	Right to subscribe share warrants	Reserve and Surplus							Equity and CCCPS instruments through other comprehensive income	Total Other Equity
		Securities Premium	Share Based Payment Reserve	Capital Redemption Reserve	General Reserve	Capital Reserve	Retained earnings	Remeasurements on Defined Benefit Plans		
Utilisation of Securities premium against issuance of bonus shares to Equity shareholders [Refer Note 10(h)]	-	(1,851.72)	-	-	-	-	-	-	-	(1,851.72)
Utilisation of Securities premium upon conversion of CCCPS [Refer Note 10(h)]	-	(3,908.84)	-	-	-	-	-	-	-	(3,908.84)
Share based payment expense [Refer Note 31]	-	-	815.02	-	-	-	-	-	-	815.02
Share based payment expense recharged to subsidiary companies [Refer Note 31]			308.41							308.41
Transfer to Retained earnings on exercise of vested employee stock options	-	-	(1,284.05)	-	-	-	1,284.05	-	-	-
Balance as at March 31, 2026	**-**	**17,735.14**	**4,099.46**	**0.22**	**25.08**	**(256.19)**	**(11,637.58)**	**(27.45)**	**(127.13)**	**9,811.55**

The accompanying notes form an integral part of the standalone financial statements.

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

per Sanjay Bachchani
Partner
Membership No. 400419
Place : Gurugram
Date : June 10, 2026

For and on behalf of the Board of Directors
Shiprocket Limited
(Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)

Saahil Goel
Managing Director and Chief Executive Officer
DIN: 05106685

Gautam Kapoor
Executive Director
DIN: 03595876

Deepa Kapoor
Company Secretary
Membership No. - ACS22568

Kumar Tanmay
Chief Financial Officer

Place : Gurugram
Date : June 10, 2026

MATERIAL ACCOUNTING POLICIES

(All amounts in Rs. millions, unless otherwise stated)

1 CORPORATE INFORMATION

Shiprocket Limited, having its registered office at Plot No- B, Khasra No- 360 Sultanpur, Delhi, India, 110030, is a Company limited by shares, incorporated and domiciled in India. Shiprocket was incorporated on September 28, 2011, under the relevant provisions of erstwhile Companies Act, 1956. It is an e-commerce enablement platform powering direct commerce. Shiprocket helps small businesses, retail brands, direct-to-consumer merchants, and social commerce retailers scale through its technology stack. The Company also acts as a services provider facilitating financing arrangements between Non-Banking Financial companies (NBFCs)/Lending Partners and the merchants to enable access to credit.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on January 18, 2025 and consequently the name of the Company has changed from 'Shiprocket Private Limited' to 'Shiprocket Limited' pursuant to a fresh certificate of incorporation by the Registrar of Companies on February 13, 2025.

The standalone financial statements of the company for the year ended March 31, 2026 were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on June 10, 2026.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation and presentation of the Standalone Financial Statements

The Standalone Financial Statements of the Company have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the Standalone Financial Statements.

Basis of measurement

The Standalone Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the years presented in the Standalone Financial Statements except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard or where a change in accounting policy hitherto in use.

Further, the Standalone Financial Statements have been prepared on a historical cost basis except for following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Share based payments	Grant date Fair value

Functional and presentation currency

The Standalone Financial Statements are presented in Indian Rupees, which is also the Company's functional currency. All amounts disclosed in the Standalone Financial Statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated. Further, amounts which are less than 0.005 millions are appearing as "0.00".

2.2 Summary of material accounting policies

a) Business acquisition and Goodwill

Business combinations are accounted for as follows:

Business combinations (other than common control business combinations) - Acquisition Method

The acquisition method of accounting is used to account for business combinations. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Company 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 years in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Company 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."

MATERIAL ACCOUNTING POLICIES (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Company entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

When the Company acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

When additional payments contingent on future events are negotiated and agreed as part of the business combination agreement, the entity analyses the nature as well as economic substance of these payments, particularly, payments made to those who remain as employees of the business after it is acquired, to determine whether these whether they are in the nature of payment for future employee services or they represent contingent consideration for business combination. In the former case, depending on the exact terms of the arrangement, the payments to be made are accounted for as remuneration for services to be received subsequent to the acquisition, rather than as part of the consideration paid for the business. Any contingent consideration to be transferred by the acquirer, i.e., contingent payment to be treated as such, is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Company 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 Company's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or

MATERIAL ACCOUNTING POLICIES (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

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 Company reports provisional amounts for the items for which the accounting is incomplete. Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one year from the acquisition date.

Pooling of Interest method

Ind AS 103, Business Combinations, prescribes significantly different accounting for business combinations which are not under common control and those under common control. Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method as follows:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts from the controlling parties' perspective.

(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies.

(iii) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

(iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

(v) The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

(vi) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

Investment in Associates

Associate is the entity over which the Company has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associate is accounted for using the equity method of accounting, after initially being recognised at cost.

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the Company's share of the post-acquisition profits or losses of the investee in profit and loss, and the Company's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the Company's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the Company does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the Company and its associates are eliminated to the extent of the Company's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies

MATERIAL ACCOUNTING POLICIES (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

adopted by the Company. The carrying amount of equity accounted investments are tested for impairment at each reporting date. At each reporting date, the Company determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Company calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as share of profit of an associate in the Standalone Statement of Profit and Loss.

b) Use of estimates

The preparation of Standalone Financial Statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting 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 years.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Standalone Financial Statements are disclosed in Note No. 26.

c) Current versus Non-current classification

The Company segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has identified period up to twelve months as its operating cycle.

d) Foreign Currencies

Items included in the financial statements of each of the Company's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Standalone Financial Statements are presented in Indian Rupee (Rs.), which is the Parent's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded in the respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the exchange rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Standalone Statement of Profit and Loss with the exception of the following:

i) In the Standalone Financial Statements that include the foreign operation and the reporting entity (e.g., financial information when the foreign operation is a branch), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit and loss on disposal of the net investment.

ii) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item, i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively.

Foreign subsidiaries of the Company The results and financial position of foreign operations (none of which has the currency of a hyperinflationary

MATERIAL ACCOUNTING POLICIES (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

e) Fair value measurement

The Company measures financial instruments (recorded at fair value through P&L or OCI) at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: i) In the principal market for the asset or liability, or ii) In the absence of a principal market, the most advantageous market must be accessible by the Company. 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 Company 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 Standalone financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the Standalone financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

f) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its

MATERIAL ACCOUNTING POLICIES (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit and loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation on all property plant and equipment are provided on a written down value based on the estimated useful life of the asset, which is as follows:

Category of asset	Useful Lives (Years)
Office Equipment	5
Furniture and Fixtures	10
Computers	3
Mobiles	5
Plant and Machinery	5 - 10
Electrical Installations	10

Leasehold improvements are amortised over life based on lease period ranging between 3 to 10 years.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's technical assessment of their respective economic useful lives. The estimated useful lives for these assets may differ from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on the assets purchased during the year is provided on pro rata basis from the date of purchase of the assets. Individual assets costing less than Rs. 5,000 are depreciated within one year of the date they were first put to use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the Standalone statement of profit and loss when the asset is derecognised.

g) Goodwill and other intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets (other than those acquired in business combination) with finite lives are amortised on a straight line basis over the estimated useful economic life being 3 years. All Intangible assets (other than goodwill) are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the Standalone statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the Standalone statement of profit or loss when the asset is derecognised.

Intangible assets acquired in business combination, include technology platform, Customer relationship

MATERIAL ACCOUNTING POLICIES (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

and non-compete which are amortised on a straight line basis over their estimated useful life which is as follows:

Nature of asset	Useful Lives (Years)
Technology platform	7
Non-Compete fees	3
Customer relationships	7

h) **Leases**

The Company 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.

Company as a lessee

The Company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Company 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 Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets ranging between 3 to 10 years.

If ownership of the leased asset transfers to the Company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (v) Impairment of non-financial assets.

(ii) **Lease liabilities**

At the commencement date of the lease, the Company 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 Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the year in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) **Short-term leases**

The Company applies the short-term lease recognition exemption to its properties (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

i) **Inventories**

Inventories comprise of mainly packaging material which are valued at lower of cost and net realizable value. Cost includes the cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis.

MATERIAL ACCOUNTING POLICIES (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and those necessary to make the sale.

j) **Revenue from Operations**

The Company's revenue primarily derives from its innovative merchant solutions deeply rooted in cutting-edge technology. These merchant solutions revolve around shipping, fulfilment and conversion technology, serving as a bridge connecting retailers, carriers, and consumers on both national and international fronts. The Company's advanced technology plays a pivotal role in powering shipping and fulfilment for SMEs, D2C retailers, and social commerce sellers, while also offering a comprehensive technology stack for retailers to seamlessly integrate their shopping websites or their other channels for efficient inventory and order management.

Within the realm of merchant solutions, the Company generates revenue through a range of technology-driven services. This includes one-time setup fees, subscription charges, platform fees and value-added services, as well as revenue derived from shipping and logistics solutions, payment management, capital solutions, and state-of-the-art fulfilment solutions. The Company's principal method of charging its revenue is on a pay-for-use model i.e. the Company monetises its products or services on a per-transaction basis. These technology-driven services are strategically designed to empower and optimize merchants' use of the tech-based platform, ultimately constituting a significant portion of the Company's overall revenue.

The Company recognizes income on facilitation services on accrual basis for the financing arrangements between Non-Banking Financial companies (NBFCs)/ Lending Partners and the merchants.

Arrangements with merchants do not provide the merchants with the right to take possession of the software supporting the Company's hosting platform at any time and are therefore accounted for as service contracts. The Company recognizes revenue to depict the transfer of promised services to its customers in an amount that reflects the consideration to which the Company expects to be entitled in exchange for those services.

At contract inception, the Company assess the goods and services promised in contracts with customers and identifies various performance obligations to provide distinct goods and services to the customers. The Company determines the price for each performance obligation based on observable Standalone selling prices. Standalone selling prices are determined considering pricing objectives, market conditions, discounting practices, transaction size, customer demographics, geography, price lists, and go-to-market strategy. This determination involves management consultation and approval. Changes in go-to-market strategies may lead to adjustments in Standalone selling prices.

The Company follows the guidance provided in IND AS 115 Revenue from Contracts with Customers, for determining whether the Company is the principal or an agent in arrangements with customers that involve another party that contributes to providing a specified service to a customer. In these instances, the Company determines whether it has promised to provide the specified service itself (as principal) or to arrange for the specified service to be provided by another party (as an agent). This determination depends on the facts and circumstances of each arrangement. The Company has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customers.

Where performance obligation is satisfied over time, the Company recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, the Company recognizes revenue when customer obtains control of promised goods and services in the contract.

MATERIAL ACCOUNTING POLICIES (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

GST collected from merchants and remitted to government authorities are excluded from revenue. Payment is received upon invoicing, with payment terms varying by contract type but usually requiring payment within 30 days of the invoice date. The Company also allows its merchants to maintain advances. The contracts do not involve significant financing components when there are timing differences between revenue recognition, invoicing, and payment.

Sale of goods

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Dividend

Dividend income is recognized when the Company's right to receive dividend is established by the reporting date.

Interest

Interest income is recognized when it is probable that the economic benefits will flow to the Company and amount of income can be measured reliably. Interest income is recognized using the effective interest method.

Contract balances

The policy for Contract balances i.e. contract assets, trade receivables and contract liabilities is as follows:

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Company performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional. Contract assets are subject to impairment assessment.

Trade receivables

A trade receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract.

k) Employee benefits

Provident fund & National Pension Scheme

Retirement benefit in the form of provident fund and national pension scheme (NPS) is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund/NPS. The Company recognizes contribution payable to the provident fund scheme/NPS as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods. Past service costs are recognised in the Standalone statement of profit and loss on the earlier of:

i) The date of the plan amendment or curtailment, and
ii) The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Company recognises the following changes in the net defined

MATERIAL ACCOUNTING POLICIES (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

benefit obligation as an expense in the Standalone statement of profit and loss:

i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

ii) Net interest expense

Leave encashment

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company 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 Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting period and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the Standalone balance sheet.

l) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards ("ICDS") enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date in the countries where the Company operates and generates taxable income. Current income tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Advance taxes and provisions for current income taxes are presented in the Standalone balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred taxes

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised

MATERIAL ACCOUNTING POLICIES (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

m) Share based payments

Employees of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Company, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer has been identified as the chief operating decision maker (CODM).

MATERIAL ACCOUNTING POLICIES (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

The Company identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance, the analysis of geographical segments is based on the areas in which major operating divisions of the Company operate.

Segment revenue, segment expenses have been identified to the segments on the basis of their relationship to the operating activities of the segment.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to any reporting segment have been allocated to respective segments based on the revenue, number of employees etc. as reviewed by CODM.

o) Earnings per share

Basic earnings per share are calculated by dividing the net profit and loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares, compulsorily convertible preference shares and vested ESOPs outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit and loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

p) Provisions and Contingent liabilities

Provisions

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the Standalone statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one are more uncertain future events not wholly within the control of the Company, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

q) Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) Financial assets

The Company classified its financial assets in the following measurement categories :-

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit & loss)
- Those measured at amortized cost

Initial recognition and measurement:

Financial assets are initially measured at fair value except for Trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the Standalone statement of profit or loss.

MATERIAL ACCOUNTING POLICIES (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in three categories:

(i) At amortized cost

(ii) At fair value through other comprehensive income ("FVTOCI")

(iii) At fair value through profit or loss ("FVTPL")

At amortized cost

A 'debt instrument' is measured at the amortized cost if the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows and the asset's contractual cash flows represent Sole Payment of Principal and Interest ("SPPI") This category is the most relevant to the Company. After initial measurement, such financial assets are subsequently measured at amortized cost using the elective interest rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR is the rate that exactly discount the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of financial assets. When calculating the EIR the Company estimate the expected cash flow by considering all contractual terms of the financial instruments. The EIR amortization is included in finance income in the Standalone statement of profit or loss. The losses arising from impairment are recognized in the Standalone statement of profit or loss. This category generally applies to trade and other receivables.

At FVTOCI

A financial assets is subsequently measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial assets give rise on specified date to cash flows that are SPPI on the principal amount outstanding. All equity investments in scope of Ind AS 109 are measured at fair value. The Company has made an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Company decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Company 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 Standalone statement of profit and loss.

At FVTPL

FVTPL is a residual category. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL.

Derecognition

The Company derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

Impairment of financial assets:

In accordance with Ind AS 109, the Company applies expected credit losses ("ECL") model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure:

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Company follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Company does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Company uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date. For recognition of impairment loss on other financial assets and risk exposure, the Company determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Company reverts to recognizing impairment loss allowance based on 12 months ECL.

MATERIAL ACCOUNTING POLICIES (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Company's financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits, retention money and other payables. The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Company prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the Standalone statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Provision for Default Loss arrangements Default Loss arrangements entered by the Company are those contracts that require a payment to be made to reimburse the Non-Banking Financial companies (NBFCs)/Lending Partners for a loss it incurs because the specified merchant fails to make a payment when due in accordance with the terms of arrangement. Provision for Default Loss are recognised based on the assessment of potential credit losses as per the requirements of Ind AS 109.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in the statement of profit or loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the Standalone statement of profit and loss.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Company's Balance Sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments Financial assets and financial liabilities are offset and the net amount is reported in the Standalone 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.

r) Cash and cash equivalents and other bank balance

Cash and cash equivalents in the Standalone 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 Standalone Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net off bank overdrafts.

s) Treasury shares

The Company has created an Employee Stock Option Plan Trust (ESOP Trust). The Company uses ESOP trust as a vehicle for distributing shares to employees under the employee stock option schemes. The Company treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Own equity instruments that are held by the trust are recognised at cost and deducted from equity. No gain or loss is recognised in the Standalone statement of profit and loss on the purchase, sale, issue or cancellation of the Company's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the other equity.

MATERIAL ACCOUNTING POLICIES (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

t) Events occurring after the balance sheet date

Based on the nature of the event, the Company identifies the events occurring between the balance sheet date and the date on which the Standalone financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Company may provide a disclosure in the Standalone financial statements considering the nature of the transaction.

u) Exceptional items (loss)/gain

Exceptional items refer to items of income or expense within the Standalone 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 Company.

v) Impairment of non-financial assets

The Company 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 Company 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 Company 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 Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of ten years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the tenth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the Standalone statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the Standalone statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.3 New and amended standards

The Company applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Company has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Key amendments relevant to the Company are summarised below:

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement,
- That a right to defer must exist at the end of the reporting period,
- That classification is unaffected by the likelihood that an entity will exercise its deferral right, and
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification. In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees, after the reporting period but before the financial statements are approved for issue, not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event. The amendments are effective for annual reporting periods beginning on or after April 1, 2025 retrospectively in accordance with Ind AS 8.

The Company has evaluated the above amendments and determined that these amendments do not have an impact on the classification or presentation of liabilities in the Company's Standalone financial statements.

(ii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements. The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments are effective for annual periods beginning on or after April 1, 2025. The Company has evaluated the above amendments and determined that these amendments do not have an impact on the Company's Standalone financial statements.

(iii) Ind AS 12 – International Tax Reform: Pillar Two Model Rules. In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after April 1, 2025, but not for any interim periods ending on or before 31 March 2026. The amendments have no impact on the Company's Standalone financial statements as the Company is not in scope of the Pillar Two model rules.

(iv) Amendments to Ind AS 21 -

Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

MATERIAL ACCOUNTING POLICIES (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

The amendments are effective for annual reporting periods beginning on or after April 1, 2025. The Company has evaluated the amendments and determined that there are no transactions or balances in the Company that involve a lack of exchangeability. Accordingly, the amendments have no impact on the Company's Standalone financial statements.

2.4 Amendments to Ind AS issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Company's Standalone financial statements are disclosed below. The Company will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability. In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date. The Company does not expect any material impact on its Standalone financial statements.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026

(All amounts in Rs. millions, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

Particulars	Office equipments	Furniture & fixtures	Computers	Electrical Installations	Mobiles	Leasehold improvements	Plant & Machinery	Total Property, Plant and Equipment
Gross Block [Refer Footnote (i)]								
At April 1, 2024	**97.73**	**144.89**	**89.52**	**10.41**	**1.37**	**154.10**	**72.75**	**570.77**
Additions	12.08	8.29	8.89	3.81	-	8.41	6.76	48.24
Disposals [Refer Footnote (ii)]	(12.07)	(10.11)	(5.48)	(0.13)	-	(33.80)	(6.25)	(67.84)
At March 31, 2025	**97.74**	**143.07**	**92.93**	**14.09**	**1.37**	**128.71**	**73.26**	**551.17**
Additions	40.89	33.76	26.65	24.54	-	1.58	34.78	162.20
Disposals	(10.33)	(7.34)	(7.07)	(0.15)	-	(0.79)	(1.71)	(27.39)
At March 31, 2026	**128.30**	**169.49**	**112.51**	**38.48**	**1.37**	**129.50**	**106.33**	**685.98**
Accumulated Depreciation								
At April 1, 2024	**57.86**	**70.66**	**75.28**	**4.85**	**0.86**	**71.90**	**34.56**	**315.97**
Charge for the year	22.18	28.68	12.35	3.15	-	33.85	8.61	108.82
Disposals [Refer Footnote (ii)]	(6.58)	(4.57)	(4.36)	(0.05)	-	(15.96)	(1.65)	(33.17)
At March 31, 2025	**73.46**	**94.77**	**83.27**	**7.95**	**0.86**	**89.79**	**41.52**	**391.62**
Charge for the year	19.74	29.89	15.12	4.91	-	11.47	10.68	91.81
Disposals	(10.33)	(7.35)	(6.75)	(0.15)	-	(0.79)	(1.71)	(27.08)
At March 31, 2026	**82.87**	**117.31**	**91.64**	**12.71**	**0.86**	**100.47**	**50.49**	**456.35**
Net Book Value								
At March 31, 2026	**45.43**	**52.18**	**20.87**	**25.77**	**0.51**	**29.03**	**55.84**	**229.63**
At March 31, 2025	**24.28**	**48.30**	**9.66**	**6.14**	**0.51**	**38.92**	**31.74**	**159.55**

Footnote (i): Upon transition to Indian accounting standards (referred to as Ind AS), the company adopted optional exemption to consider carrying values as deemed cost on date of transition to Ind AS.

Footnote (ii): During the year ended March 31, 2025, a fire occurred at the company's leased warehouse facility in Mumbai, resulting in damage to Property, Plant and Equipment. The written down value of the said assets, amounting to Rs. 34.27 millions, has been charged to the Standalone Statement of Profit and Loss under Other expenses. Refer Note 22 for the same.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

4 OTHER INTANGIBLE ASSETS AND GOODWILL

Particulars	Softwares	Non - Compete Fees	Customer relationships	Technology platforms	Total Other Intangible assets	Goodwill [Refer Footnote (ii)]	Total Intangible assets
Gross Block [Refer Footnote (i)]							
At April 1, 2024	**22.70**	**146.08**	**1,056.31**	**476.48**	**1,701.57**	**8,970.14**	**10,671.71**
Additions	-	-	-	-	-	-	-
At March 31, 2025	**22.70**	**146.08**	**1,056.31**	**476.48**	**1,701.57**	**8,970.14**	**10,671.71**
Additions	-	-	-	-	-	-	-
At March 31, 2026	**22.70**	**146.08**	**1,056.31**	**476.48**	**1,701.57**	**8,970.14**	**10,671.71**
Accumulated amortisation and impairment							
At April 1, 2024	**22.42**	**108.53**	**1,056.31**	**476.48**	**1,663.74**	**521.01**	**2,184.75**
Amortisation charge for the year	0.21	30.06	-	-	30.27	-	30.27
At March 31, 2025	**22.63**	**138.59**	**1,056.31**	**476.48**	**1,694.01**	**521.01**	**2,215.02**
Amortisation charge for the year	0.06	7.49	-	-	7.55	-	7.55
At March 31, 2026	**22.69**	**146.08**	**1,056.31**	**476.48**	**1,701.56**	**521.01**	**2,222.57**
Net Book Value							
At March 31, 2026	**0.01**	**-**	**-**	**-**	**0.01**	**8,449.13**	**8,449.14**
At March 31, 2025	**0.07**	**7.49**	**-**	**-**	**7.56**	**8,449.13**	**8,456.69**

Footnote (i): Upon transition to Indian accounting standards (referred to as Ind AS), the Company adopted optional exemption to consider carrying values as deemed cost on date of transition to Ind AS.

Footnote (ii): Goodwill arising on Business Combination

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Goodwill represents purchase consideration in excess of net fair value of identifiable assets and liabilities. The carrying amount of Goodwill (Net of Impairment) has been allocated as follows:

Cash Generating Units	As at March 31, 2026	As at March 31, 2025
Shiprocket Limited (formerly known as "Shiprocket Private Limited" and "Bigfoot Retail Solutions Private Limited")	8,449.13	8,449.13

The recoverable amount of the above CGUs are based on value-in-use. It is determined on the basis of discounted cash flows (DCF) of the company. For the purpose of impairment testing, goodwill acquired in a business combination is tested for impairment annually at the financial year end or more frequently when there is indication for impairment. As at March 31, 2026 and March 31, 2025, there were no indicators for impairment of the CGUs. The Company recognises impairment, when the carrying amount of goodwill, exceeds its estimated recoverable amount. For the carrying amount of remaining Goodwill, the estimated recoverable value of Cash generating unit (CGU) exceeded its carrying amount and accordingly, no impairment was recognised for the year ended March 31, 2026 and March 31, 2025

No reasonably possible change in the terminal growth rate would cause the recoverable amount to fall shorter than the carrying amount.

Key Assumptions used in calculations of impairment testing:

Discount rates

Discount rates represent the current market assessment of the risks specific to the Cash generating unit (CGU), taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Company and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Company's investors. The cost of debt is based on the interest-bearing borrowings the Company is obliged to service. The beta factors are evaluated annually based on publicly available market data.

The pre-tax discount rates range for the year ended is as follows: March 31, 2026 - 16.41% (March 31, 2025 - 17.40%).

Growth rate estimates

Rates are based on average annual revenue growth rate over the five year forecast period, based on past performance and management's expectations of market development. These growth rates are further corroborated by the annual operating plans of the Company. The assumptions for terminal growth rate estimates used in impairment testing for the year ended is as follows: March 31, 2026 - 5% (March 31, 2025 - 5%).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

4A Right-of-use assets [Refer Note 30]

Leased Warehouses and Office Spaces	Total
Gross Block	
At April 1, 2024	**1,215.40**
Additions	128.57
Deletions	(150.62)
At March 31, 2025	**1,193.35**
Additions	374.29
Deletions	(78.80)
At March 31, 2026	**1,488.84**
Accumulated Depreciation	
At April 1, 2024	**305.97**
Depreciation expense	187.77
Deletions	(79.21)
At March 31, 2025	**414.53**
Depreciation expense	243.95
Deletions	(33.57)
At March 31, 2026	**624.91**
Carrying amount	
At March 31, 2026	**863.93**
At March 31, 2025	**778.82**

5 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD [REFER NOTE 40]

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Investment in associates		
Unquoted - Equity Method		
Unquoted Equity Shares		
Logibricks Technologies Private Limited	8.50	8.50
[52,100 (March 31, 2025 - 52,100) shares at face value of Rs. 10 each fully paid up]		
Provision for impairment in value of investment in Logibricks Technologies Private Limited [Refer Note 40]	(8.50)	(8.50)
Unquoted Compulsorily Convertible Preference Shares (CCPS)		
Logibricks Technologies Private Limited	103.10	103.10
[632,121 (March 31, 2025 - 632,121) shares at face value of Rs. 10 each fully paid up]		
Provision for impairment in value of investment in Logibricks Technologies Private Limited [Refer Note 40]	(103.10)	(103.10)
Total	-	-
Aggregate value of unquoted investments	**111.60**	**111.60**
Aggregate amount of impairment in value of investments [Refer Note 40]	**(111.60)**	**(111.60)**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

6 FINANCIAL ASSETS

6(i) Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
(A) Investment in subsidiaries (valued at cost)		
Unquoted shares		
Shiprocket Pte Ltd - Singapore [2,420,771 (March 31, 2025 - 2,420,771) shares at face value SGD 1 each fully paid up]	130.08	130.08
Provision for impairment in value of Investment in Shiprocket Pte Ltd - Singapore [Refer Note 24.1]	(84.68)	(74.68)
Shiprocket Omuni Private Limited [185,359,600 (March 31, 2025 - 185,359,600) shares at face value of Rs. 10 each fully paid up]	1,595.87	1,595.87
Provision for impairment in value of Investment in Shiprocket Omuni Private Limited	(1,158.63)	(1,158.63)
Shiprocket Omuni Private Limited [8,434,026 (March 31, 2025 - 8,434,026) shares at face value of Rs. 10 each fully paid up]	84.34	84.34
Pickrr Technologies Private Limited [23,106 (March 31, 2025 - 23,106) shares at face value of Rs. 10 each fully paid up]	242.56	242.56
Shiprocket Merchant App Private Limited [10,000 (March 31, 2025 - 10,000) shares at face value of Rs. 10 each fully paid up]	0.10	0.10
Shiprocket Inc - United States of America [100,000 (March 31, 2025 - 100,000) shares at face value of USD 1 each fully paid up]	8.47	8.47
Logitrust Freight Services Private Limited [10,000 (March 31, 2025 - Nil) shares at face value of Rs. 10 each fully paid up]	0.10	-
Contribution by the Company (Share Based Payment options to employees of Subsidiaries)*		
Investment in Pickrr Technologies Private Limited [4,468 (March 31, 2025 - 4,468) shares at face value of Rs. 10 each fully paid up]	150.07	150.07
Investment in Shiprocket Omuni Private Limited [17,695 (March 31, 2025 - 17,695) shares at face value of Rs. 10 each fully paid up]	601.46	601.46
Provision for impairment in value of Investment in Shiprocket Omuni Private Limited	(600.79)	(600.79)
(B) Other Investments (valued at fair value through Profit or Loss) [FVTPL]		
Adkrity Digital Solutions Private Limited [Convertible note amounting Rs. 25 millions (March 31, 2025 - Rs. 25 millions)]	25.00	25.00
Unquoted Compulsorily Convertible Preference shares {Refer Footnote (ii)}		
Quickcom Solutions Private Limited [4,326 (March 31, 2025 - Nil) shares at face value of Rs. 10 each fully paid up]	130.88	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
(C) Other Investments (valued at fair value through Other Comprehensive Income) [FVTOCI] {Refer Footnote (i)}		
Unquoted Equity shares		
Nirmalaya Wellness Private Limited [9 (March 31, 2025 - 9) shares at face value of Rs. 10 each fully paid up]	0.81	0.81
Add: Changes in fair value through other comprehensive income	(0.81)	(0.81)
Nano Phyto Care Private Limited [200 (March 31, 2025 - 200) shares at face value of Rs. 10 each fully paid up]	2.50	2.50
Add: Changes in fair value through other comprehensive income	(2.50)	(2.50)

Particulars	As at March 31, 2026	As at March 31, 2025
Unquoted Preference shares		
Muhavra Enterprises Private Limited [44 (March 31, 2025 - 44) shares at face value of Rs. 10 each fully paid up]	2.95	2.95
Add: Changes in fair value through other comprehensive income	(2.95)	(2.95)
Eat Better Ventures Private Limited [260 (March 31, 2025 - 260) shares at face value of Rs. 10 each fully paid up]	5.00	5.00
Add: Changes in fair value through other comprehensive income	(5.00)	(5.00)
Climb Foods Private Limited [54 (March 31, 2025 - 54) shares at face value of Rs. 100 each fully paid up]	0.52	0.52
Add: Changes in fair value through other comprehensive income	(0.52)	(0.52)
Oddity Healthcare Private Limited [118 (March 31, 2025 - 118) shares at face value of Rs. 10 each fully paid up]	5.01	5.01
Add: Changes in fair value through other comprehensive income	(5.01)	(5.01)
Woovly India Private Limited [197 (March 31, 2025 - 197) shares at face value of Rs. 10 each fully paid up]	20.70	20.70
Add: Changes in fair value through other comprehensive income	(20.70)	(20.70)
Evenflow Brands Tech Private Limited [45 (March 31, 2025 - 45) shares at face value of Rs. 10 each fully paid up]	6.98	6.98
Add: Changes in fair value through other comprehensive income	(6.98)	(6.98)
Slick Organics Private Limited [455 (March 31, 2025 - 455) shares at face value of Rs. 10 each fully paid up]	10.00	10.00
Add: Changes in fair value through other comprehensive income	(10.00)	(10.00)
Nirmalaya Wellness Private Limited [45 (March 31, 2025 - 45) shares at face value of Rs. 10 each fully paid up]	7.60	7.60
Add: Changes in fair value through other comprehensive income	(7.60)	(7.60)
Chipper consumer Private Limited [190 (March 31, 2025 - 190) shares at face value of Rs. 10 each fully paid up]	4.87	4.87
Add: Changes in fair value through other comprehensive income	(4.87)	(4.87)
FDM Digital Solutions Private Limited [200 (March 31, 2025 - 200) shares at face value of Rs. 10 each fully paid up]	5.00	5.00
Add: Changes in fair value through other comprehensive income	(5.00)	(5.00)
Happytizers Private Limited [140 (March 31, 2025 - 140) shares at face value of Rs. 10 each fully paid up]	5.03	5.03

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Add: Changes in fair value through other comprehensive income	(5.03)	(5.03)
Lauriko Private Limited [142 (March 31, 2025 - 142) shares at face value of Rs. 10 each fully paid up]	4.20	4.20
Add: Changes in fair value through other comprehensive income	(4.20)	(4.20)
FAE Beauty Private Limited [388 (March 31, 2025 - 388) shares at face value of Rs. 3,600 each fully paid up]	5.99	5.99
Add: Changes in fair value through other comprehensive income	(5.99)	(5.99)
Shoprtv Private Limited [155,660 (March 31, 2025 - 155,660) shares at face value of Rs. 100 each fully paid up]	15.57	15.57
Add: Changes in fair value through other comprehensive income	(15.57)	(15.57)
Total Non-current Investments (I)	**1,124.83**	**1,003.86**
Current Investments (valued at fair value through Profit and Loss) [FVTPL]		
(A) Investments in Mutual Funds (Quoted)		
Aditya Birla Sun Life Liquid Fund Growth Direct Plan Nil units (March 31, 2025 - 194,123.26) at NAV of Rs. Nil (March 31, 2025 - Rs. 418.73) each	-	81.28
Kotak Liquid Fund Growth Direct Plan Nil units (March 31, 2025 - 14,403.36) at NAV of Rs. Nil (March 31, 2025 - Rs. 5,239.39) each	-	75.46
Aditya Birla Sun Life Money Manager Fund Growth Direct Plan Nil units (March 31, 2025 - 137,189.45) at NAV of Rs. Nil (March 31, 2025 - Rs. 367.67) each	-	50.44
Axis Money Market Fund Growth Direct Plan Nil units (March 31, 2025 - 35,629.33) at NAV of Rs. Nil (March 31, 2025 - Rs. 1,415.96) each	-	50.45
Total Current Investments (II)	**-**	**257.63**
Total (III = I + II)	**1,124.83**	**1,261.49**
Non Current	**1,124.83**	**1,003.86**
Current	**-**	**257.63**
Aggregate amount of unquoted investments carried at FVTOCI	**102.73**	**102.73**
Aggregate amount of change in value of unquoted investments carried at FVTOCI	**(102.73)**	**(102.73)**
Aggregate amount of unquoted investments at amortised cost	**2,813.05**	**2,812.96**
Aggregate amount of impairment in value of unquoted investments carried at amortised cost	**(1,844.10)**	**(1,834.10)**
Aggregate amount of unquoted investments carried at FVTPL	**155.88**	**25.00**
Aggregate book value of quoted investments at FVTPL	**-**	**257.63**
Aggregate market amount of quoted investments at FVTPL	**-**	**257.63**

Footnote (i): Refer Note 37 for Fair value disclosures.

Footnote (ii): During the year ended March 31, 2026, the Company has entered into an agreement on November 16, 2025 with Quickcom Solutions Private Limited, its Existing Investors and its Founders (including its Erstwhile Founder) wherein the Company has invested in 4,326 nos. (March 31, 2025 - Nil) Series 4 Compulsorily Convertible Preference shares at a price of Rs. 30,255 per share of Quickcom Solutions Private Limited.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

6(ii) Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	2,366.90	1,527.40
	2,366.90	**1,527.40**

Break-up of Trade Receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured, considered good	2,366.90	1,527.40
Trade receivables - credit impaired	472.82	510.62
	2,839.72	**2,038.02**
Impairment Allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(472.82)	(510.62)
Total Trade Receivables	**2,366.90**	**1,527.40**

a) Set out below is the movement in the allowance for expected credit losses of trade receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
Balances at the beginning of the year	510.62	420.05
Additions during the year [Refer Note 22]	54.22	92.26
Written off during the year	(92.02)	(1.68)
Balances at the end of the year	**472.82**	**510.62**

b) Trade Receivables and Unbilled Revenue ageing schedule:

As at March 31, 2026

Particulars	Unbilled revenue [Refer Note 6(vi)]	Outstanding for following periods from transaction date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Receivables – considered good	1,474.98	2,366.90	-	-	-	-	**2,366.90**
Undisputed Receivables – credit impaired	-	-	167.73	136.33	97.95	70.81	**472.82**
Total	**1,474.98**	**2,366.90**	**167.73**	**136.33**	**97.95**	**70.81**	**2,839.72**

As at March 31, 2025

Particulars	Unbilled revenue [Refer Note 6(vi)]	Outstanding for following periods from transaction date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Receivables – considered good	1,171.99	1,527.40	-	-	-	-	**1,527.40**
Undisputed Receivables – credit impaired	-	-	185.35	175.59	149.68	-	**510.62**
Total	**1,171.99**	**1,527.40**	**185.35**	**175.59**	**149.68**	**-**	**2,038.02**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Notes:

a) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

b) For transactions, balances and terms and conditions relating to related party receivables, refer Note 34.

c) Refer Note 6(vi) for Other financial assets : Contract assets - Unbilled revenue.

6(iii) Cash and Cash Equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
– On current accounts	568.54	171.73
– On current accounts for Amount payable, collected on behalf of the customers [Refer Note 12(iii)(a)]	1,112.55	691.12
– Deposits with original maturity of less than three months	-	218.14
Total	**1,681.09**	**1,080.99**

6(iv) Bank balances other than (iii) above

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- Deposits with original maturity for more than 3 months and upto 12 months	30.11	3,748.58
Total	**30.11**	**3,748.58**

6(v) Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets carried at amortised cost		
Current		
Loans to related parties (Note 34)		
Unsecured, considered good	280.51	284.41
Loans to Others		
Secured, considered good	250.00	-
Loans to Others		
Unsecured, considered good	50.00	260.00
Total	**580.51**	**544.41**

Note: The Company has extended loans to others in the form of Inter-Corporate deposits (ICDs) to various companies aggregating Rs. 300.00 millions as at March 31, 2026 (March 31, 2025 - Rs. 260.00 millions) carrying interest rates between 9.00% and 14.00% per annum and having a tenure of one year from the respective dates of issuance of deposits.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

6(vi) Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets carried at amortised cost		
Non Current		
a) Security deposits		
Unsecured, considered good	68.58	46.76
	68.58	**46.76**
b) Bank deposits*		
With remaining maturity of more than 12 months	4,275.88	3.89
	4,275.88	**3.89**
c) Interest Receivable		
Interest accrued on deposits with banks	79.85	0.05
	79.85	**0.05**
Total Other Non-current financial assets	**4,424.31**	**50.70**
Current		
a) Security deposits		
Unsecured, considered good	35.97	26.43
	35.97	**26.43**
b) Contract Assets - Unbilled Revenue		
Unsecured, considered good [Refer note 15]	1,474.98	1,171.99
	1,474.98	**1,171.99**
c) Bank deposits*		
With remaining maturity of less than 12 months	2,046.72	2,510.93
	2,046.72	**2,510.93**
d) Interest Receivable		
Interest accrued on deposits with banks	31.16	322.26
Interest accrued on loans to others	-	1.17
Interest accrued on loans to related parties [Refer Note 34]	24.71	20.44
	55.87	**343.87**
e) Other Receivables**		
Unsecured, considered good	107.50	129.72
Receivables from related parties [Refer Note 31 and Note 34]	410.96	29.25
Unsecured, considered doubtful	-	14.80
Less: Allowance for doubtful receivables	-	(14.80)
	518.46	**158.97**
Total Other current financial assets	**4,132.00**	**4,212.19**

*Note: Deposits with banks are made for varying periods depending upon the immediate cash requirements of the company and earn interest at the respective fixed deposit rates. As at March 31, 2026, the Company has fixed deposits lien of Rs. 2,650.87 millions (March 31, 2025 - Rs. 2,637.84 millions) marked for Kotak Mahindra Bank, ICICI Bank, HDFC Bank, Axis Bank, Yes Bank and American Express for OD-FD facility, Financial guarantees and Corporate Credit cards. As at March 31, 2026, the Company has available Rs. 49.38 millions (March 31, 2025 - Rs. 41.86 millions) of undrawn committed borrowing facilities.

**Note: Other Receivables primarily includes Receivable from Payment Gateways as per settlement periods and Receivable from logistics partners for compensation paid to merchants for lost and damaged shipments.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

7 INVENTORIES (AT LOWER OF COST OR NET REALISABLE VALUE)

Particulars	As at March 31, 2026	As at March 31, 2025
Traded goods (Packing Material)	14.63	14.46
Total	**14.63**	**14.46**

8 INCOME TAX ASSETS (NET) [REFER NOTE 32]

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advance Income Tax	376.63	215.72
Provision for Income Tax	-	-
Total Current Tax Assets	**376.63**	**215.72**

9 OTHER ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
a) Capital Advances		
Unsecured, considered good	8.15	9.48
	8.15	**9.48**
b) Advance to Suppliers [Refer Footnote (i)]		
Unsecured, considered good	-	309.20
	-	**309.20**
c) Prepaid Expenses		
Unsecured, considered good	-	0.87
	-	**0.87**
Total Other non-current assets	**8.15**	**319.55**
Current		
a) Advance to Suppliers [Refer Footnote (i)]		
Unsecured, considered good	802.17	687.18
	802.17	**687.18**
b) Prepaid Expenses [Refer Footnote (ii)]		
Unsecured, considered good	317.32	94.54
	317.32	**94.54**
c) Advance to Employees		
Unsecured, considered good	5.97	11.08
	5.97	**11.08**
d) Balances with Government authorities (net)	277.63	277.51
	277.63	**277.51**
Total Other current assets	**1,403.09**	**1,070.31**

Footnote (i): The above amount includes advance of Rs. 687.83 millions as at March 31, 2026 (March 31, 2025 - Rs. 851.18 millions) for business consultancy services.

Footnote (ii): The Company has incurred an expenditure of Rs. 275.14 millions as at March 31, 2026 (March 31, 2025 - Rs. 54.71 millions) towards proposed initial public offer which has been classified as 'other current assets'. The company expects to recover certain amount from existing shareholders (as per the offer agreement) and balance amount would be adjusted against securities premium account in accordance with section 52 of the Companies Act, 2013 upon the shares being issued.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

10 SHARE CAPITAL

Details of Share Capital is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
Equity shares		
2,430,764,927 (March 31, 2025 - 2,430,764,927) Equity shares of Rs. 10 each	24,307.65	24,307.65
Instruments Entirely Equity in Nature		
800,000 (March 31, 2025 - 800,000) Cumulative Compulsorily Convertible Preference shares of Rs. 10 each	8.00	8.00
94,591 (March 31, 2025 - 94,591) 0.0001% Cumulative Compulsorily Convertible Preference shares Series A of Rs. 10 each	0.95	0.95
192,000 (March 31, 2025 - 192,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series B of Rs. 332.99 each	63.93	63.93
468,488 (March 31, 2025 - 468,388) 0.0001% Cumulative Compulsorily Convertible Preference shares Series B1 of Rs. 355 each	166.31	166.31
280,000 (March 31, 2025 - 280,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series C1 of Rs. 355 each	99.40	99.40
105,000 (March 31, 2025 - 105,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series C2 of Rs. 355 each	37.28	37.28
81,500 (March 31, 2025 - 81,500) 0.0001% Cumulative Compulsorily Convertible Preference shares Series C3 of Rs. 355 each	28.93	28.93
180,000 (March 31, 2025 - 180,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series D1 of Rs. 355 each	63.90	63.90
360,000 (March 31, 2025 - 360,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series E of Rs. 355 each	127.80	127.80
80,000 (March 31, 2025 - 80,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series E1 of Rs. 355 each	28.40	28.40
90,000 (March 31, 2025 - 90,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series E2 of Rs. 355 each	31.95	31.95
100,000 (March 31, 2025 - 100,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series E3 of Rs. 355 each	35.50	35.50
Total	**25,000.00**	**25,000.00**

Notes:

a) During the year ended March 31, 2025, the authorized share capital of the Company has been increased from Rs. 674.35 millions to Rs. 25,000.00 millions by adding 2,429,014,927 Equity shares of Rs. 10 each and 100,000 of 0.0001% Cumulative Compulsorily Convertible Preference shares Series E3 of Rs. 355 each.

Issued Share Capital

10A Equity shares

Particulars	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and fully paid up		
636,278,384 (March 31, 2025 - 698,763) Equity shares of Rs. 10 each	6,362.79	6.99
7,589,778 (March 31, 2025 - 62,613) Equity shares held by ESOP trust [Refer Footnote (i)]	(0.29)	(0.63)
Total (A)	**6,362.50**	**6.36**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

10B Instruments Entirely Equity in Nature

Particulars	As at March 31, 2026	As at March 31, 2025
Cumulative Compulsorily Convertible Preference shares		
Issued, subscribed and fully paid up		
0.0001% Cumulative Compulsorily Convertible Preference shares Series A	-	0.91
Nil (March 31, 2025 - 90,781) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 10 each		
0.0001% Cumulative Compulsorily Convertible Preference shares Series B	-	63.88
Nil (March 31, 2025 - 191,845) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs.332.99 each		
0.0001% Cumulative Compulsorily Convertible Preference shares Series B1	-	157.30
Nil (March 31, 2025 - 443,100) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs.355 each		
0.0001% Cumulative Compulsorily Convertible Preference shares Series C1	-	80.60
Nil (March 31, 2025 - 227,033) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each		
0.0001% Cumulative Compulsorily Convertible Preference shares Series C2	-	33.71
Nil (March 31, 2025 - 94,968) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each		
0.0001% Cumulative Compulsorily Convertible Preference shares Series C3	-	28.90
Nil (March 31, 2025 - 81,395) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each		
0.0001% Cumulative Compulsorily Convertible Preference shares Series D1	-	59.34
Nil (March 31, 2025 - 167,148) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each		
0.0001% Cumulative Compulsorily Convertible Preference shares Series E	-	123.97
Nil (March 31, 2025 - 349,207) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each		
0.0001% Cumulative Compulsorily Convertible Preference shares Series E1	-	-
Nil (March 31, 2025 - Nil) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each		
0.0001% Cumulative Compulsorily Convertible Preference shares Series E2	-	28.65
Nil (March 31, 2025 - 80,706) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each		
0.0001% Cumulative Compulsorily Convertible Preference shares Series E3	-	17.98
Nil (March 31, 2025 - 50,652) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each	-	**595.24**
Total (B)		
Total Issued Share Capital (C=A+B)	**6,362.50**	**601.60**

Footnote (i): The Group has created an ESOP Trust for providing share based payments to its employees. The Company treats the trust as its extension and shares held by trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from Equity share capital.

As at April 1, 2025, the ESOP Trust held 62,613 equity shares of the Holding Company amounting to Rs. 0.63 million. 1,651 equity shares were transferred to employees during the year before the record date of bonus pursuant to exercise of vested stock options. On November 14, 2025, the Holding Company issued bonus shares to its equity shareholders in the ratio of 265:1. Accordingly, the ESOP Trust received additional 16,154,930 bonus equity shares in respect of the shares held by it. Out of the total shares held by the ESOP Trust as at November 14, 2025, 8,626,114

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For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

equity shares were transferred to employees during the year after the record date of bonus pursuant to the exercise of vested stock options. As at March 31, 2026, the ESOP Trust held 7,589,778 equity shares of the Holding Company.

For the purpose of accounting and presentation of treasury shares, the deduction from equity share capital reflects only the nominal value of the original shares acquired and held by the ESOP Trust. Accordingly, no additional reduction in equity share capital has been presented in respect of bonus shares issued on such treasury shares.

(a) Reconciliation of the shares outstanding at the beginning and at the end of reporting year

(i) Equity Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Issued, subscribed and fully paid up				
As at the beginning of the year	**6,36,150**	**6.36**	**5,18,802**	**5.18**
Add: Issued during the year	-	-	1,08,961	1.09
Add: Exercise of Equity shares allotted through ESOP's trust pre bonus	1,651	0.02	8,387	0.08
Add: Exercise of Equity shares allotted through ESOP's trust post bonus	86,26,114	0.32		
Add: Bonus shares issued during the year to Equity shareholders	18,51,72,195	1,851.72	-	-
Add: Conversion of CCCPS during the year including bonus adjustment	45,04,07,426	4,504.08		
Add: Shares held by ESOP trust pre bonus	60,962	0.61	-	-
(Less): Shares held by ESOP trust post bonus	(1,62,15,892)	(0.61)	-	-
As at the end of the year	**62,86,88,606**	**6,362.50**	**6,36,150**	**6.36**

(ii) Instruments entirely equity in nature

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
0.0001% Cumulative Compulsorily Convertible Preference shares Series A (CCCPS of Rs. 10 each)				
As at the beginning of the year	**90,781**	**0.91**	**90,781**	**0.91**
Add: Issued during the year	-	-	-	-
(Less): Converted into Equity shares during the year	(90,781)	(0.91)	-	-
As at the end of the year	**-**	**-**	**90,781**	**0.91**
0.0001% Cumulative Compulsorily Convertible Preference shares Series B (CCCPS of Rs. 332.99 each)				
As at the beginning of the year	**1,91,845**	**63.88**	**1,91,845**	**63.88**
Add: Issued during the year	-	-	-	-
(Less): Converted into Equity shares during the year	(1,91,845)	(63.88)	-	-
As at the end of the year	**-**	**-**	**1,91,845**	**63.88**
0.0001% Cumulative Compulsorily Convertible Preference shares Series B1 (CCCPS of Rs. 355 each)				

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
As at the beginning of the year	**4,43,100**	**157.30**	**4,43,100**	**157.30**
Add: Issued during the year	-	-	-	-
(Less): Converted into Equity shares during the year	(4,43,100)	(157.30)	-	-
As at the end of the year	**-**	**-**	**4,43,100**	**157.30**
0.0001% Cumulative Compulsorily Convertible Preference shares Series C1 (CCCPS of Rs. 355 each)				
As at the beginning of the year	**2,27,033**	**80.60**	**2,27,033**	**80.60**
Add: Issued during the year	-	-	-	-
(Less): Converted into Equity shares during the year	(2,27,033)	(80.60)	-	-
As at the end of the year	**-**	**-**	**2,27,033**	**80.60**
0.0001% Cumulative Compulsorily Convertible Preference shares Series C2 (CCCPS of Rs. 355 each)				
As at the beginning of the year	**94,968**	**33.71**	**94,968**	**33.71**
Add: Issued during the year	-	-	-	-
(Less): Converted into Equity shares during the year	(94,968)	(33.71)	-	-
As at the end of the year	**-**	**-**	**94,968**	**33.71**
0.0001% Cumulative Compulsorily Convertible Preference shares Series C3 (CCCPS of Rs. 355 each)				
As at the beginning of the year	**81,395**	**28.90**	**81,395**	**28.90**
Add: Issued during the year	-	-	-	-
(Less): Converted into Equity shares during the year	(81,395)	(28.90)	-	-
As at the end of the year	**-**	**-**	**81,395**	**28.90**
0.0001% Cumulative Compulsorily Convertible Preference shares Series D1 (CCCPS of Rs. 355 each)				
As at the beginning of the year	**1,67,148**	**59.34**	**1,67,148**	**59.34**
Add: Issued during the year	-	-	-	-
(Less): Converted into Equity shares during the year	(1,67,148)	(59.34)	-	-
As at the end of the year	**-**	**-**	**1,67,148**	**59.34**
0.0001% Cumulative Compulsorily Convertible Preference shares Series E (CCCPS of Rs. 355 each)				
As at the beginning of the year	**3,49,207**	**123.97**	**3,49,207**	**123.97**
Add: Issued during the year	-	-	-	-

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For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
(Less): Converted into Equity shares during the year	(3,49,207)	(123.97)	-	-
As at the end of the year	**-**	**-**	**3,49,207**	**123.97**
0.0001% Cumulative Compulsorily Convertible Preference shares Series E1 (CCCPS of Rs. 355 each)				
As at the beginning of the year	**-**	**-**	**-**	**-**
Add: Issued during the year	-	-	-	-
(Less): Converted into Equity shares during the year	-	-	-	-
As at the end of the year	**-**	**-**	**-**	**-**
0.0001% Cumulative Compulsorily Convertible Preference shares Series E2 (CCCPS of Rs. 355 each)				
As at the beginning of the year	**80,706**	**28.65**	**80,706**	**28.65**
Add: Issued during the year	-	-	-	-
(Less): Converted into Equity shares during the year	(80,706)	(28.65)	-	-
As at the end of the year	**-**	**-**	**80,706**	**28.65**
0.0001% Cumulative Compulsorily Convertible Preference shares Series E3 (CCCPS of Rs. 355 each)				
As at the beginning of the year	**50,652**	**17.98**	**-**	**-**
Add: Issued during the year	-	-	50,652	17.98
(Less): Converted into Equity shares during the year	(50,652)	(17.98)	-	-
As at the end of the year	**-**	**-**	**50,652**	**17.98**

(b) Details of shareholders holding more than 5% shares in the Company

Class & Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	% of holding	Number	% of holding
Equity shares				
Saahil Goel	3,08,20,356	4.84%	1,15,866	16.58%
Gautam Kapoor	3,08,20,090	4.84%	1,15,865	16.58%
Shiprocket Employee ESOP Trust	4,22,56,494	6.64%	2,06,358	29.53%
Eternal Limited	4,35,54,308	6.85%	9,824	1.41%
Tribe Capital III, LLC, Series 5	4,92,81,022	7.75%	12	0.00%
KDT Venture Holdings, LLC	3,49,50,538	5.49%	3,180	0.46%
Bertelsmann Nederland B.V.	13,56,45,769	21.32%	2,310	0.33%
Tribe Capital III, LLC, Series 1	4,06,51,184	6.39%	5,322	0.76%
MacRitchie Investments Pte. Ltd	3,36,33,572	5.29%	100	0.01%
Arvind Limited	98,53,704	1.55%	37,044	5.30%

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For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Class & Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	% of holding	Number	% of holding
0.0001% Cumulative Compulsorily Convertible Preference Shares Series A				
Tribe Capital III, LLC, Series 1	-	-	48,258	53.16%
Tribe Capital III, LLC, Series 5	-	-	22,616	24.91%
Bertelsmann Nederland B.V.	-	-	19,907	21.93%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series B				
Tribe Capital III, LLC, Series 5	-	-	54,788	28.56%
Bertelsmann Nederland B.V.	-	-	34,809	18.14%
Beacon Trusteeship Limited - Info Edge Venture Fund - IE Venture Fund I	-	-	22,869	11.92%
KDT Venture Holdings, LLC	-	-	20,727	10.80%
Zomato Limited	-	-	21,832	11.38%
Paypal Inc	-	-	11,434	5.96%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series B1				
Bertelsmann Nederland B.V.	-	-	1,97,408	44.55%
Tribe Capital III, LLC, Series 5	-	-	69,867	15.77%
SAI Global India Fund I, LLP	-	-	28,118	6.35%
MCP3 SPV LLC	-	-	40,906	9.23%
KDT Venture Holdings, LLC	-	-	78,795	17.78%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series C1				
Bertelsmann Nederland B.V.	-	-	1,92,112	84.62%
Tribe Capital III, LLC, Series 1	-	-	28,915	12.74%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series C2				
Bertelsmann Nederland B.V.	-	-	27,734	29.20%
Tribe Capital III, LLC, Series 1	-	-	67,234	70.80%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series C3				
MCP3 SPV LLC	-	-	43,411	53.33%
Tribe Capital III, LLC, Series 5	-	-	37,984	46.67%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series D1				
MCP3 SPV LLC	-	-	26,679	15.96%
Tribe Capital III, LLC, Series 7	-	-	8,999	5.38%
Paypal Inc	-	-	53,359	31.92%
Bertelsmann Nederland B.V.	-	-	53,359	31.92%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series E				
Zomato Limited	-	-	1,32,082	37.82%

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For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Class & Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	% of holding	Number	% of holding
MacRitchie Investments Pte. Ltd	-	-	1,09,059	31.23%
LR India Fund I S.a.r.l., SICAV-RAIF	-	-	69,861	20.01%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series E2				
MacRitchie Investments Pte. Ltd	-	-	17,283	21.41%
LR India Fund I S.a.r.l., SICAV-RAIF	-	-	17,975	22.27%
Bertelsmann Nederland B.V.	-	-	8,987	11.14%
MCP3 SPV LLC	-	-	4,494	5.57%
Moore Strategic Ventures LLC	-	-	8,987	11.14%
AFOS LLC	-	-	20,913	25.91%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series E3				
KDT Venture Holdings, LLC	-	-	28,691	56.64%
MUFG Bank Limited	-	-	11,476	22.66%
SAI Global India Fund I, LLP	-	-	8,779	17.33%

(c) Terms/ rights attached to Equity shares

The Company has only one class of Equity shares having par value of Rs.10 per share. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amount. The distribution will be in proportion to the Equity shares held by the shareholders.

(d) Terms/ rights attached to Instruments entirely equity in nature

(i) 0.0001% Cumulative Compulsory Convertible Preference Shares- Series A (Face Value- Rs. 10)

- Series A CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series A CCCPS.
- Series A CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series A CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series A CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series A CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series A CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series A CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series A CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series A CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2026, the shareholders of the Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 90,781 nos. Series A CCCPS of face value of Rs. 10 each have been converted into 24,147,746 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

(ii) 0.0001% Cumulative Compulsory Convertible Preference Shares- Series B (Face Value- Rs. 332.99)

- Series B CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series B CCCPS.
- Series B CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series B CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series B CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series B CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series B CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.
- In event of liquidation, each of the holders of the Series B CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series B CCCPS in the Company on a fully-diluted basis; and (b) one times the Subscription Price on each Series B CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2026, the shareholders of the Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 191,845 nos. Series B CCCPS of face value of Rs. 332.99 each have been converted into 51,030,770 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

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For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

(iii) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series B1 (Face Value- Rs. 355)

- Series B1 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series B1 CCCPS.
- Series B1 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series B1 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series B1 CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series B1 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series B1 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series B1 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series B1 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series B1 CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2024, 25,281 nos. Series B1 CCCPS of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each have been converted into 25,281 no's Equity shares of face value of Rs. 10 (Rupees Ten) each.
- During the year ended March 31, 2026, the shareholders of the Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 443,100 nos. Series B1 CCCPS of face value of Rs. 355 each have been converted into 117,864,600 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

(iv) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series C1 (Face Value- Rs. 355)

- Series C1 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C1 CCCPS.
- Series C1 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series C1 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C1 CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series C1 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C1 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of Series C1 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C1 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C1 CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2024, 19,220 no's Series C1 CCCPS of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each have been converted into 19,220 no's Equity shares of face value of Rs. 10 (Rupees Ten) each.
- During the year ended March 31, 2026, the shareholders of the Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 227,033 nos. Series C1 CCCPS of face value of Rs. 355 each have been converted into 60,390,778 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

(v) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series C2 (Face Value- Rs. 355)

- Series C2 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C2 CCCPS.
- Series C2 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series C2 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C2 CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series C2 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C2 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series C2 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C2 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C2 CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2026, the shareholders of the Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Company has issued bonus shares to the existing equity

NOTES TO THE STANDALONE FINANCIAL STATEMENTS
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shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.

- Accordingly, 94,968 nos. Series C2 CCCPS of face value of Rs. 355 each have been converted into 25,261,488 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

(vi) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series C3 (Face Value- Rs. 355)

Series C3 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C3 CCCPS.

- Series C3 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis. - Series C3 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C3 CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.

- The CCCPS shareholders have right to receive dividend prior to equity share holders .The Series C3 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C3 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.

- In event of liquidation, each of the holders of Series C3 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C3 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C3 CCCPS held by such holder plus any declared but unpaid dividends.

- During the year ended March 31, 2026, the shareholders of the Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.

- Accordingly, 81,395 nos. Series C3 CCCPS of face value of Rs. 355 each have been converted into 21,651,070 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

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For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

(vii) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series D1 (Face Value- Rs. 355)

- Series D1 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 0.50 (One-half) fully paid equity share per 1 (One) Series D1 CCCPS.

- Series D1 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.

- Series D1 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series D1 CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.

- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series D1 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series D1 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.

- In event of liquidation, each of the holders of the Series D1 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series D1 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series D1 CCCPS held by such holder plus any declared but unpaid dividends.

- During the year ended March 31, 2026, the shareholders of the Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.

- Accordingly, 167,148 nos. Series D1 CCCPS of face value of Rs. 355 each have been converted into 22,230,684 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

(viii) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series E (Face Value- Rs. 355)

- Series E CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E CCCPS.

- Series E CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.

- Series E CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.

- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series E CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.

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- In event of liquidation, each of the holders of the Series E CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2026, the shareholders of the Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 349,207 nos. Series E CCCPS of face value of Rs. 355 each have been converted into 92,889,062 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

(ix) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series E1 (Face Value- Rs. 355)

- During the year ended March 31, 2023, the Company issued fully paid up and subscribed 74,641 no's 0.0001% Cumulative Compulsory Convertible Preference Shares (CCCPS) - Series E1 of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 33,673.48 each to the founders/promoters of Pickrr Technologies Private Limited in lieu of purchase of their stake in Pickrr Technologies Private Limited.
- Series E1 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 0.78 (Zero point seven eight) fully paid equity share per 1 (One) Series E1 CCCPS.
- Series E1 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series E1 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series E1 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series E1 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E1 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E1 CCCPS held by such holder plus any declared but unpaid dividends.
- All the 74,641 Series E1 CCCPS got converted into 58,530 Equity shares of face value of Rs. 10 each at a premium of Rs. 43,384.13 each during the same financial year ended March 31, 2023.

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For the year ended March 31, 2026 (Contd.)

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(x) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series E2 (Face Value- Rs. 355)

- During the year ended March 31, 2023, the Company issued fully paid up and subscribed 59,793 no's 0.0001% Cumulative Compulsory Convertible Preference Shares (CCCPS) - Series E2 of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 43,039.13 each.
- During the year ended March 31, 2024, the Company further issued fully paid up and subscribed 20,913 no's 0.0001% Cumulative Compulsory Convertible Preference Shares (CCCPS)
- Series E2 of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 43,039.13 each.
- Series E2 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E2 CCCPS.
- Series E2 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series E2 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E2 CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series E2 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E2 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series E2 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E2 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E2 CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2026, the shareholders of the Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS. - Accordingly, 80,706 nos. Series E2 CCCPS of face value of Rs. 355 each have been converted into 21,467,796 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

(xi) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series E3 (Face Value- Rs. 355)

- During the year ended March 31, 2025, the Company issued fully paid up and subscribed 50,652 no's 0.0001% Cumulative Compulsory Convertible Preference Shares (CCCPS) - Series E3 of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 43,039.13 each.
- Series E3 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E3 CCCPS.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

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(All amounts in Rs. millions, unless otherwise stated)

- Series E3 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series E3 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E3 CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series E3 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E3 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis. - In event of liquidation, each of the holders of Series E3 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E3 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E3 CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2026, the shareholders of the Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 50,652 nos. Series E3 CCCPS of face value of Rs. 355 each have been converted into 13,473,432 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

(xii) Exit Rights to Instruments entirely equity in nature

The Company has entered into shareholders agreement with various private equity investors for purchase of shares. As per the terms of Shareholders agreements, the Company will initiate a qualified institutional placement offer ('QIPO') on a recognised stock exchange.

After the expiry of 36 months from the Initial Closing Date, if the Majority Investor Shareholders determine, in their sole discretion, that the Company will not be able to satisfy its obligation to consummate the QIPO, the Majority Investor Shareholders shall have the right to require the Company and the Promoters to complete a Liquidation Event.

If the Company is unable to, for any reason, complete a QIPO within the agreed period, then the Majority Investor Shareholders shall have the right to issue a written notice ("Exit Notice") to the Company and the Promoters to provide an exit to the Investor Shareholders who elect to participate in such exit ("Electing Investor Shareholders") specifying that the Company and/or the Promoters shall provide an exit to such Electing Investor Shareholders in the ways, determined by the Majority Investor Shareholders, in their sole discretion.

In reference to Ind AS 32, as per previously entered CCCPS agreements for series A to D, the Exit Right clause stated that the Company and the promoter to provide an exit to the Investor shareholder who elect to participate in such exit a) buyback of shares held by electing investors b) sale of shares in favour of third party c) combination of (a) and (b). The above condition for right by investor requiring the Company to buyback gives rise to classification of CCCPS as liability, however the amendment

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was agreed with the investors as below: As per clause 24.9.1 of series E – "This agreement along with the Management Rights letters and RTS agreements, sets out the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes and extinguishes any and all prior discussions, correspondence, arrangements or agreements between the parties hereto with respect to the matters contained in the agreement, whether in oral or written".

As per Clause 13.4 Other exit options: - "if the Company is unable to, for any reason, complete a QIPO or sale event by drop dead date, then the Special Investor Super Majority shall, after the Drop dead date , have the right to issue a written notice to the Company and founders to provide an exit to the investors who elect to participate in such exit specifying that the Company and/or founders shall provide an exit to such electing Investors by way of sale of shares held by electing investors in favour of third party at a price and on such terms acceptable to the Special Investor Super Majority in their sole discretion".

As per Ind AS 32, a contract that contains an obligation for an entity to purchase its own equity instruments for cash or another financial asset gives rise to a financial liability for the present value of the redemption amount unless specified otherwise.

CCCPS are convertible into fixed number of shares subject to anti dilution clause which is in the Company's control. Company may choose not to issue shares at lower price. If Company fails to complete QIPO then the Company shall provide exit by way of sale in favour of third party. Now post issuance of series E, the Company do not have obligation to buy back shares instead can arrange a third party to purchase shares of the Company.

Based on above and in accordance with IND AS 32, the Company is not obligated to purchase its own instruments and accordingly has classified the CCCPS under "Equity" as Instruments entirely equity in nature.

(e) During the financial year 2019-20, Innoven Capital India Private Limited (Innoven) had given loan to the Company. Innoven has a right to subscribe to number of compulsory convertible cumulative preference shares of the Company amounting to Rs. 20 millions at subscription price of Rs. 3,523.50 per share. The right to subscribe is exercisable in whole or in part at any time and from time to time on or before the earlier of: a) expiration date of 8 years from the effective date of the agreement and immediately prior to the (b) Full sale and (c) Initial Public Offer.

During the year ended March 31, 2025, on March 19, 2025, the Company and Innoven has mutually decided to terminate the 'RTS agreement dated December 6, 2019' in consideration of Innoven opting for a one-time full and final cash settlement fees of Rs. 184.34 millions (exclusive of taxes) and accordingly, the payment has been made on March 28, 2025.

(f) Shares issued for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the company, please refer Note 31.

(g) Details of shares held by promoters

The Company is professionally managed and does not have an identifiable promoter.

(h) During the year ended March 31, 2026, the shareholders of the Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance.

In furtherance to the aforesaid resolutions, pursuant to the approval by shareholders of the Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.

The impact of the bonus adjustment to the conversion ratio has been considered in the calculation of Basic and Diluted Loss per equity share. The number of shares used for the calculation of earnings per share, and the earnings per share (including that in the comparative year), have been adjusted for pursuant to Paragraph 64 of Ind AS 33 - "Earnings Per Share", prescribed under Section 133 of the Companies Act, 2013.

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(All amounts in Rs. millions, unless otherwise stated)

11(i) Other equity

Particulars	Amount
(i) Securities Premium	
As at April 1, 2024	**21,425.92**
Premium on instruments entirely equity in nature issued during the year	2,180.02
Transaction cost associated with issuance of instruments entirely equity in nature	(110.24)
As at March 31, 2025	**23,495.70**
Premium on instruments entirely equity in nature issued during the year	-
Utilisation of Securities premium against issuance of bonus shares to Equity shareholders [Refer Note 10(h)]	(1,851.72)
Utilisation of Securities premium upon conversion of CCCPS including bonus adjustment [Refer Note 10(h)]	(3,908.84)
As at March 31, 2026	**17,735.14**
(ii) Share-based payment reserve	
As at April 1, 2024	**3,878.01**
Share based payment expense [Refer note 31]	875.42
Share based payment expense allocated to subsidiary companies [Refer Note 6(i)]	37.35
Transfer to Retained earnings on exercise of vested employee stock options	(530.70)
As at March 31, 2025	**4,260.08**
Share based payment expense [Refer note 31]	815.02
Share based payment expense recharged to subsidiary companies [Refer Note 31]	308.41
Transfer to Retained earnings on exercise of vested employee stock options	(1,284.05)
As at March 31, 2026	**4,099.46**
(iii) Capital Redemption Reserve	
As at April 1, 2024	**0.22**
Add: Reserve created on buyback of equity shares	-
As at March 31, 2025	**0.22**
Add: Reserve created on buyback of equity shares	-
As at March 31, 2026	**0.22**
(iv) Capital Reserve	
As at April 1, 2024	**(256.19)**
Add: Reserve created during the year	-
As at March 31, 2025	**(256.19)**
Add: Reserve created during the year	-
As at March 31, 2026	**(256.19)**
(v) General Reserve	
As at April 1, 2024	**25.08**
Transfer on account of ESOPs lapsed during the year	-
As at March 31, 2025	**25.08**
Transfer on account of ESOPs lapsed during the year	-
As at March 31, 2026	**25.08**
(vi) Retained earnings (including Other Comprehensive Income)	
As at April 1, 2024	**(12,564.07)**
Loss for the year attributable to equity holders of the parent	(499.82)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Particulars	Amount
Other comprehensive loss for the year	(21.50)
Transfer to Retained earnings on exercise of vested employee stock options	530.70
Settlement of Share warrants	(164.34)
As at March 31, 2025	**(12,719.03)**
Loss for the year attributable to equity holders of the parent	(350.98)
Other comprehensive loss for the year	(6.20)
Transfer to Retained earnings on exercise of vested employee stock options	1,284.05
As at March 31, 2026	**(11,792.16)**
(vii) Share Warrants	
As at April 1, 2024	**20.00**
Addition during the year	-
Settled during the year [Refer Note 10(e)]	(20.00)
As at March 31, 2025	**-**
Addition during the year	-
As at March 31, 2026	**-**
Total Other Equity	
As at March 31, 2026	**9,811.55**
As at March 31, 2025	**14,805.86**

11(ii) Nature and purpose of Reserves

Securities Premium

The amount represents the additional amount shareholders paid for their issued shares that was in excess of the par value of those shares. The same can be utilised for the items specified under section 52 of Companies Act, 2013 such as issuance of bonus shares.

Equity Instruments through Other Comprehensive Income

The Company has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Company transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

Share Based Payment Reserve

The share options-based payment reserve is used to recognise the grant date fair value of options and incentive shares issued to employees and Senior management personnel respectively.

Retained Earnings

Retained earnings are the profits/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Standalone Statement of Profit and Loss.

Capital Redemption Reserve

As per the provisions of Companies Act, 2013, Capital redemption reserve is created when a company purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of Section 69 of Companies Act, 2013.

General Reserve

The Company appropriates a portion to general reserves out of the profits voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Companies Act, 2013.

Right to subscribe share warrants

Shares warrant represent right given to subscribe shares against the loan taken by the Company. Refer note 10(e) for further details.

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(All amounts in Rs. millions, unless otherwise stated)

12 FINANCIAL LIABILITIES

12(i) Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Others		
Bank Overdraft (secured)	2,420.12	2,446.65
Total	**2,420.12**	**2,446.65**
Total current	**2,420.12**	**2,446.65**

Notes:

a) The Company have outstanding Bank overdraft facilities of Rs. 2,420.12 millions (March 31, 2025 - Rs. 2,446.65 millions) availed from ICICI Bank, Kotak Mahindra Bank, Yes Bank and HDFC Bank for OD-FD facility with interest rate ranging between 4.50% to 8.30%, have no associated covenants, and are repayable on demand.

b) As at March 31, 2026, the Company has available Rs. 49.38 millions (March 31, 2025 - Rs. 41.86 millions) of undrawn committed borrowing facilities.

c) Deposits with banks are made for varying periods depending upon the immediate cash requirements of the company and earn interest at the respective fixed deposit rates. As at March 31, 2026, the Company has fixed deposits lien of Rs. 2,650.87 millions (March 31, 2025 - Rs. 2,637.84 millions) marked for Kotak Mahindra Bank, ICICI Bank, HDFC Bank, Axis Bank, Yes Bank and American Express for OD-FD facility, Financial guarantees and Corporate Credit cards.

12(ii) Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises [Refer Note 28]	154.05	106.88
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,454.51	2,184.57
Total	**2,608.56**	**2,291.45**

Trade payables are non-interest bearing and are normally settled on 0-60 days terms.

For explanations on the Company's credit risk management processes, refer note 38.

For balances and terms and conditions relating to related party payables, refer note 34.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Trade Payable ageing schedule

As at March 31, 2026

Particulars	Not due*	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	154.05	-	-	-	**154.05**
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,508.81	936.03	1.82	7.85	-	**2,454.51**
Total	**1,508.81**	**1,090.08**	**1.82**	**7.85**	**-**	**2,608.56**

As at March 31, 2025

Particulars	Not due*	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	106.88	-	-	-	**106.88**
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,307.86	868.06	8.65	-	-	**2,184.57**
Total	**1,307.86**	**974.94**	**8.65**	**-**	**-**	**2,291.45**

* This unbilled amount pertains to accrued expenses for the respective year.

Note: There are no disputed dues from micro enterprises and small enterprises and creditors other than micro enterprises and small enterprises as at March 31, 2026 and March 31, 2025.

12(iii) Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Other Current Financial Liabilities Measured at Amortised Cost		
a) Amount payable, collected on behalf of the customers [Refer Footnote (i)]		
- Amount payable, collected on behalf of the customers	1,180.30	739.96
	1,180.30	**739.96**
b) Employee benefit payable [Refer Note 34]	211.37	170.45
	211.37	**170.45**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
c) Payable to related parties [Refer Note 34]	0.09	0.21
	0.09	**0.21**
Total (A)	**1,391.76**	**910.62**
Provision for Default Loss [Refer Footnote (ii)]	**22.70**	**23.05**
Total (B)	**22.70**	**23.05**
Total Other Current financial liabilities (C=A+B)	**1,414.46**	**933.67**

Footnote (i): The amount collected on behalf of customers are settled on contractual terms generally ranging between 0-30 days.

Footnote (ii): The Company has initiated a Default Loss arrangement with financing partners to facilitate credit to its merchants. Based on the assessment of potential credit losses, a provision/(adjustment) of Rs. (0.35) millions (March 31, 2025 - Rs. 23.05 millions) has been recognized.

13 PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for Gratuity [Refer Note 29]	106.53	79.43
Total Non-current Provisions	**106.53**	**79.43**
Current		
Provision for Gratuity [Refer Note 29]	24.29	14.61
Provision for compensated absences	101.53	79.59
Total Current Provisions	**125.82**	**94.20**

14 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
a) Contract liabilities [Refer Note 15(b)]		
(i) Customers balance in wallet*	1,208.10	1,206.47
(ii) Deferred revenue	0.94	4.66
	1,209.04	**1,211.13**
b) Statutory dues payable**	621.35	108.79
	621.35	**108.79**
Total Other current liabilities	**1,830.39**	**1,319.92**

Notes:

* This pertains to the customers' wallet balances with Company and the same can be utilized to avail services offered by the Company and its subsidiaries.

** Statutory dues mainly includes tax deducted at source, goods and service tax, provident fund, national pension scheme, professional tax and labour welfare fund.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

15 REVENUE FROM OPERATIONS

(a) Disaggregated revenue information

Set out below is the disaggregation of the Company's revenue from operations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services		
Revenue from Merchant Solutions	19,847.42	16,060.51
Sale of goods		
Revenue from sale of traded goods	127.48	51.90
Total revenue from operations	**19,974.90**	**16,112.41**

Revenue on the basis of geographical location

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	19,939.12	16,094.74
Outside India	35.78	17.67
Total revenue from operations	**19,974.90**	**16,112.41**

Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Services rendered at a point in time	19,808.41	15,999.81
Services rendered over time	39.01	60.70
Goods Transferred at a point in time	127.48	51.90
Total revenue from operations	**19,974.90**	**16,112.41**

(b) Contract balances

The following table provides information about receivables, contracts assets, and contract liabilities from contracts with customers.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables [Refer note 6(ii)]	2,366.90	1,527.40	1,172.13
Contract assets [Refer note 6(vi)]	1,474.98	1,171.99	902.56
Contract liabilities [Refer note 14(a)]	(1,209.04)	(1,211.14)	(1,071.00)

(c) Changes in Deferred revenue during the year ended were as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	**4.66**	**12.14**
Net Additions during the year	35.29	53.22
Revenue recognized during the year	(39.01)	(60.70)
Closing balance*	**0.94**	**4.66**

*The closing deferred revenue is expected to be recognised within 1 year.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Notes:

1. Contract assets consist of Unbilled Revenue which primarily relate to the Company's rights to consideration for work completed but not billed at the reporting date on which the Company's right to consideration is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.
2. Contract liabilities relates to payments received in advance of performance and unearned revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognised on completion / satisfaction of performance obligation.
3. There is no adjustment made in the revenue recognized in the Standalone Statement of Profit and Loss with contract price.

16 OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
16.1 Finance Income		
Interest income on:		
- Bank deposits	442.05	357.22
- Interest on loan to others	50.12	2.92
- Interest on loan to subsidiaries	24.94	22.71
- Income tax refund	-	13.63
- Unwinding of discount on security deposits paid at amortised cost	5.34	4.47
Total Finance Income (A)	**522.45**	**400.95**
16.2 Other Income		
Profit on disposal of Property, plant and equipment	0.17	-
Gain on modification / termination of lease contracts	6.72	15.62
Fair value gain/(loss) on financial instruments at fair value through profit or loss	(22.75)	11.72
Gain on sale of financial instruments at fair value through profit or loss	34.43	-
Income from Business Support Services (refer note 34)	3.15	-
Miscellaneous Income	12.90	14.09
Total Other Income (B)	**34.62**	**41.43**
Grand Total (A+B)	**557.07**	**442.38**

17 COST OF MERCHANT SOLUTIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of Merchant Solutions	15,365.23	12,286.60
	15,365.23	**12,286.60**

18 PURCHASE OF TRADED GOODS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Traded goods (Packing Material) [Refer Note 7]	177.98	76.26
	177.98	**76.26**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

19 CHANGES IN INVENTORIES OF TRADED GOODS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As at the end of the year		
Traded goods (Packing Material) [Refer Note 7]	(14.63)	(14.46)
As at the beginning of the year		
Traded goods (Packing Material) [Refer Note 7]	14.46	14.72
(Increase) in Inventories of Traded Goods	**(0.17)**	**0.26**

20 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	2,014.85	1,735.83
Contribution to provident and other funds [Refer Note 29A]	46.98	42.40
Share Based Payment Expense [Refer Note 31]	815.02	875.42
Gratuity expense [Refer Note 29B]	33.52	24.59
Staff welfare expenses	57.47	67.27
Total	**2,967.84**	**2,745.51**

21 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of Property, Plant and Equipment [Refer Note 3]	91.81	108.81
Amortisation of Intangible assets [Refer Note 4]	7.55	30.27
Depreciation of Right-of-use assets [Refer Note 4A and Note 30]	243.95	187.77
Total	**343.31**	**326.85**

22 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent [Refer Note 30]	7.46	3.88
Power and Fuel	33.35	29.59
Rates and Taxes	17.06	52.51
Marketing Expenses	280.95	195.70
Insurance	26.35	22.61
Repair and Maintenance		
Plant and Machinery	9.66	6.56
Building	22.69	25.62
Travelling and Conveyance	55.05	46.07
Server and Communication Costs	473.61	361.40
Payment Gateway Charges	36.89	46.56
Warehousing Management Expenses	269.55	227.74
Outsourced Support Cost	164.33	82.22
Telephone and Internet Charges	14.04	12.03
Legal and Professional Fees	214.74	78.05

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Property, Plant and Equipment written off [Refer Note 3]	-	34.27
Loss on disposal of Property, Plant and Equipment	-	0.10
Payment to Auditor [Refer Footnote (i)]	5.10	10.36
Recruitment Charges	9.47	8.61
Foreign Exchange Fluctuations Loss (Net)	2.48	0.71
Provision for Doubtful Debts (net)	54.22	92.26
Provision for Doubtful Recoverables (net)	(8.94)	12.89
Provision for Default Loss [Refer Note 12(iii)(c)]	-	23.05
Corporate Social Responsibility Expense [Refer Note 27]	1.50	-
Facility Expenses	14.93	12.59
Miscellaneous Expenses	27.42	16.27
Total	**1,731.91**	**1,401.65**

Footnote(i):

(i) Payment to auditors*:		
Statutory Audit Fees	5.10	10.36
Out of Pocket Expenses	-	-
	5.10	**10.36**

*The above excludes Rs. 45.72 millions (March 31, 2025 - Rs. 10.72 millions) on account of fees paid to auditors towards proposed initial public offer of the Company.

23 FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest at amortised cost		
- Interest on Bank Overdraft	166.94	133.47
- Interest on Lease Liabilities [Refer Note 30]	91.99	82.61
Bank Charges	1.82	1.40
Total	**260.75**	**217.48**

24.1 EXCEPTIONAL ITEMS (LOSS)/GAIN

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory impact of new Labour Codes [Refer Footnote (i) and Note 29B]	(26.10)	-
Provision for impairment in value of Investment in subsidiary [Refer Note 6(i)]	(10.00)	-
Total	**(36.10)**	**-**

Footnote (i): On November 21, 2025, the Government of India notified the four "Labour Codes"- namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020-consolidating 29 existing labour laws. These codes, amongst other changes, introduce a uniform definition of wages and enhanced provisions relating to Leave and gratuity benefits.

For the year ended March 31, 2026, based on the best available information, read with Central Government rules notified as at May 08, 2026, the company has assessed and disclosed the incremental impact of these changes consistent with

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the company has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the Standalone Statement of Profit and Loss for the year ended March 31, 2026. The company has carried out the actuarial valuation of gratuity and recorded a provision of Rs. 11.58 millions on account of on-roll employees of the company and recorded a provision of Rs. 14.52 millions on account of contractual off-roll employees, primarily arising from the change in "wages" definition.

The company will continue to monitor ongoing developments and reassess the impact, if any, on the measurement of employee benefit liabilities.

24.2 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Items that will not be reclassified to profit or loss in subsequent periods:		
Re-measurement loss on defined benefit plans	(6.20)	(21.50)
Total	**(6.20)**	**(21.51)**

25 EARNINGS PER SHARE (EPS)

'Basic Earnings Per Share' and 'Diluted Earnings Per Share' amounts are calculated by dividing the loss for the year attributable to shareholders of the Company by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted loss per equity share (EPS) computations:

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Face value of equity share (Rs.)		10.00	10.00
Loss for the year (Rs. in millions)	**(A)**	**(350.98)**	**(499.82)**
Weighted average number of equity shares outstanding		61,20,23,623	12,81,56,053
Weighted average number of Instruments entirely equity in nature outstanding [Refer Note (ii)]		-	44,02,69,262
Weighted average number of vested ESOPs		3,42,10,915	3,11,58,773
Weighted average number of equity shares in calculating basic and diluted EPS	**(B)**	**64,62,34,538**	**59,95,84,088**
Basic and Diluted loss per equity share (Rs.)	**(A/B)**	**(0.54)**	**(0.83)**

Notes:

(i) In view of losses during current and previous year, Unvested ESOPs and potential equity shares outstanding as at March 31, 2026 and March 31, 2025 which are anti-dilutive have been ignored in the calculation of diluted loss per share and accordingly, there is no variation between basic and diluted loss per equity share.

(ii) The Board of Directors of the Company in its meeting held on March 21, 2025 and shareholders of the Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Company has issued bonus shares of 185,172,195 fully paid-up Equity shares of Rs. 10 each to the eligible shareholders of the Company whose name appears in the Registers of Members or in the Register of Beneficial Owner maintained by the depositories on the record date, i.e., November 15, 2025. Further, appropriate adjustments, to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) and to ESOPs has been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder and for each ESOPs, pursuant to such bonus issuance.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

In furtherance to the aforesaid resolutions, pursuant to the approval by shareholders of the Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding Company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.

The impact of the bonus adjustment to the conversion ratio has been considered in the calculation of Basic and Diluted Loss per equity share. The number of shares used for the calculation of earnings per share, and the earnings per share (including that in the comparative periods), have been adjusted for pursuant to Paragraph 64 of Ind AS 33 - "Earnings Per Share", prescribed under Section 133 of the Companies Act, 2013.

26 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the Company's standalone financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the standalone financial statements:

Determining the lease term of contracts with renewal and termination options – Company as lessee

The Company determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Company has several lease contracts that include extension and termination options. The Company applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Company reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset).

The Company included the renewal period as part of the lease term for leases of corporate offices and warehousing facilities with shorter non-cancellable period (i.e., three to five years). The Company typically exercises its option to renew for these leases because there will be a significant negative effect on operations if a replacement asset is not readily available. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Company based its assumptions and estimates on parameters available when the standalone financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

Impairment of Non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Company is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Company.

Share Based Payments

Employees and Senior management personnel of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102 Share Based Payments, the cost of equity-settled transactions is measured using the fair value method at the grant date. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the standalone statement of profit and loss for a year represents the movement in cumulative expense recognized as at the beginning and end of that year and is recognized in employee benefits expense.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality table. The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 29.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the standalone balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Useful life of Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the standalone statement of profit and loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation on all property plant and equipment are provided on a written-down value method based on the estimated useful life of the asset. The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's assessment of their respective economic useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

net disposal proceeds and the carrying amount of the asset) is included in the standalone statement of profit and loss when the asset is derecognised.

Impairment of Goodwill and Other Intangible assets

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units are identified at the lowest level at which goodwill is monitored.

Other assets are tested annually for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is asset's value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Loss allowance on trade receivables

The Company uses a provision matrix to calculate expected credit loss ("ECL") for trade receivables and contract assets. The provision rates are based on days past due of various customers that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Company's historical observed default rates. The Company will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Company's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The Company considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

27 CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the requirement of section 135 of Companies Act, 2013 and rules thereon and further guidance note issued by ICAI on Accounting for expenditure on Corporate Social Responsibility (CSR) activities, the gross amount required to be spent by the Company towards CSR expenditure:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent by the Company during the year	-	-
Amount approved by the Board to be spent during the year	1.50	-

Amount spent during the year ending on March 31, 2026	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	**1.50**	**-**	**1.50**

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For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Amount spent during the year ending on March 31, 2025:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	-	-

Details related to spent / unspent obligations:	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	1.50	-
iii) Unspent amount in relation to:		
- Ongoing project"	-	-
- Other than ongoing project"	-	-

28 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT 2006 [REFER NOTE 12(II)]

The information regarding micro small and medium enterprises has been determined on the basis of information available with the Company:

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each year:		
- Principal amount due to micro and small enterprises	154.05	106.88
- Interest due on above	-	-
	154.05	**106.88**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

29 EMPLOYEE BENEFITS

A. Defined Contribution Plans

The Company makes contribution towards Provident Fund, Labour Welfare Fund and Pension Scheme to the defined contribution plans for eligible employees.

The Company has charged the following costs in Contribution to Provident Fund and Other Funds in the Standalone Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to Provident fund and pension schemes	35.54	32.10
Employer's contribution to Employees National Pension System	11.44	10.30
Total	**46.98**	**42.40**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

B. Defined Benefit Plans

Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of Rs. 2 millions. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI). The Company has a unfunded defined benefit gratuity plan.

The following tables summarise the components of net benefit expense recognised in the Standalone Statement of Profit and Loss and amounts recognised in the Standalone Balance sheet:

(i) Benefit liability:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation at beginning of the year	**94.04**	**60.06**
Interest cost	6.62	4.37
Service cost	26.90	20.23
Past Service cost	11.58	-
Actuarial loss/(gain) on obligation		
- Financial assumptions	(3.78)	0.77
- Demographic assumptions	-	-
- Experience adjustment	9.98	20.73
Benefits paid	(14.52)	(12.12)
Present value of obligation at the closing of the year	**130.82**	**94.04**
- Current Portion	**24.29**	**14.61**
- Non-current Portion	**106.53**	**79.43**

(ii) Gratuity Cost recognised in the Standalone Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Service cost	26.90	20.23
Past Service cost*	11.58	-
Net interest on net defined benefit liability	6.62	4.36
Expense recognised in the Standalone Statement of Profit and Loss	**45.10**	**24.59**

*Consequent to the implementation of the Code on Wages, 2019, the Company has reassessed the definition of wages applicable for employee benefits, resulting in a change impacting past service and disclosed as Past service cost. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the same has been recognised as exceptional item during the year ended March 31, 2026. [Refer Note 24.1]

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

(iii) Gratuity Cost recognised through Other Comprehensive Income:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains) / losses		
- change in financial assumptions	(3.78)	0.77
- change in demographic assumptions	-	-
- experience variance (i.e. Actual experience vs assumptions)	9.98	20.73
Expense recognised in the Standalone Statement of Profit and Loss	**6.20**	**21.50**

(iv) The principal actuarial assumptions used for estimating the Company's defined benefit obligations are set out below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.90%	7.04%
Future salary increase	10%	10%
Average expected future working life (years)	25.82	25.95
Withdrawal rate (per annum)		
- Up to 30 years	30%	30%
- From 31 years to 44 years	28%	28%
- From 44 years to 58 years	25%	25%

*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

(v) A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(2.18)	(1.70)
b) Impact due to decrease of 0.50 %	2.25	1.76
Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	1.72	1.42
b) Impact due to decrease of 0.50 %	(1.70)	(1.40)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 2.97 years (March 31, 2025 - 2.97 years).

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

(vi) The following payments are expected contributions to the defined benefit obligation in future years:

Particulars	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	24.29	14.61
Between 1 and 5 years	72.02	53.95
Between 5 and 10 years	34.51	25.48
Total expected payments	**130.82**	**94.04**

(vii) Risk Exposure

Through its defined benefit plans, the Company is exposed to a number of risks, the most significant of which are market volatility, changes in inflation, changes in interest rates, rising longevity, changing economic environment, regulatory changes etc. The Company ensures that the investment positions are managed within an asset-liability matching framework that has been developed to achieve investments which are in line with the obligations under the employee benefit plans. Within this framework, the Company's asset-liability matching objective is to match assets to the obligations by investing in securities to match the benefit payments as they fall due.

The Company actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from employee benefit obligations. The Company has not changed the processes used to manage its risks from previous years. Investments are well diversified, such that failure of any single investment should not have a material impact on the overall level of assets.

30 LEASES

Company as a Lessee

The Company has lease contracts for warehouses and office spaces used in its operations. These generally have lease terms between 3 and 10 years. The Company's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below. The Company also has certain leases contracts for office premises and certain facilities with lease terms of 12 months or less. The Company applies the 'short-term lease' recognition exemption for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Leased Warehouses and Office Spaces	Total
As at April 1, 2024	**909.43**
Additions	128.57
Deletions (net)	(71.41)
Depreciation expense	(187.77)
As at March 31, 2025	**778.82**
Additions	374.29
Deletions (net)	(45.23)
Depreciation expense	(243.95)
As at March 31, 2026	**863.93**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

Particulars	Total
As at April 1, 2024	**970.86**
Additions	126.87
Deletions	(85.49)
Accretion of interest	82.61
Payments	(226.77)
As at March 31, 2025	**868.08**
Additions	366.46
Deletions	(51.09)
Accretion of interest	91.99
Payments	(270.42)
As at March 31, 2026	**1,005.02**

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Non-current)	739.49	709.66
Lease Liabilities (Current)	265.53	158.42
Total	**1,005.02**	**868.08**

The maturity analysis of lease liabilities is disclosed in Note 38.

The effective interest rate for lease liabilities ranges between 9% to 9.15%, with maturity between 2026-2032.

The following are the amounts recognised in the Standalone Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	243.95	187.77
Interest expense on lease liabilities	91.99	82.61
Expense relating to short-term leases (included in Rent - Other expenses)	7.46	3.88
Variable lease payments (included in Warehousing Management expenses - Other expenses)	164.24	132.78
Total	**507.64**	**407.04**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	355.34	231.28
One to five years	809.41	795.30
More than five years	72.08	72.08
Total	**1,236.83**	**1,098.66**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Below is the amount recognised by the Company in the Standalone Statement of Cash Flows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows included in financing activities for repayment of principal portion of lease liability	178.43	144.15
Cash flows included in financing activities for repayment of interest portion of lease liability	91.99	82.61

Cash flows from operating activities include cash flows from short-term lease and leases of low-value assets. Cash flows from financing activities include the payment of interest and the principal portion of lease liabilities.

The Company have several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Company's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised [Refer Note 26].

31 SHARE-BASED PAYMENTS

Shiprocket Employee Stock Option Plan 2016 ("ESOP 2016")

During the year ended March 31, 2017, the Company established Bigfoot Employee Stock Option Plan 2016 ("ESOP 2016") and the same was approved by the Board of Directors of the Company and came into existence w.e.f. August 16, 2016. The plan was set up so as to offer and grant, for the benefit of employees of the Company, as specified in the said scheme, options of the Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board, in accordance with the ESOP scheme. The options granted under the aforesaid scheme shall vest not less than one year and not more than five years from the date of grant of options.

The Company has merged the Shiprocket Employee Stock Option Plan 2016 and the Bigfoot Acquired Businesses Employee Stock Option Plan 2022 into a single, Standalone scheme to be known as the "Shiprocket Employee Stock Option Plan 2016" (the "ESOP Scheme"). The same has been approved by the Board of Directors of the Company in the meeting held on March 21, 2025. Further, the same has also been approved through a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on April 14, 2025.

On May 20, 2025, the Company has issued 10,800 market valuation linked Employee Stock Options (ESOPs) to eligible employees, which have vesting conditions linked to (i) the achievement of valuation milestones and (ii) the achievement of the specified performance metrics, as specified in the respective ESOP grant letters. The fair value of these options has been determined in accordance with the applicable accounting standards using the Monte Carlo simulation model for valuing options with market-based and performance-based conditions. The assumptions used for valuation, including the probability of achieving the market valuation milestones and OKR targets, expected volatility, risk-free interest rate, and other relevant factors, are based on best estimates and judgment of the Company as at the grant date.

On May 20, 2025, the Company has issued 16,759 performance based Employee Stock Options (ESOPs) to eligible employees, which have vesting conditions related to achievement of certain operational milestones. The fair value of these options has been determined in accordance with the applicable accounting standards using the Black-Scholes model for valuing options with performance-based conditions. The expected vesting dates for these options have been estimated based on the projections of certain businesses of the Company covering a five year period.

Shiprocket Employee Stock Option Plan 2022 ("ESOP 2022")

During the year ended March 31, 2023, the Company established Bigfoot Acquired Businesses Employee Stock Option Plan 2022 ("ESOP 2022") and the same was approved by the shareholders in their meeting on June 17, 2022 ("EGM Meeting") authorizing the Board to issue Employee Stock Options to the employees under ESOP 2022. The plan was set up so as to offer and grant, for the benefit of the Company, its Subsidiary in or outside India, and its Company if any, and any successor Company thereof and may be granted to the employees of the Company, or of its Subsidiary Company(ies), or its Company, as determined by the Board at its sole discretion, options of the Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board, in accordance with the ESOP scheme.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

The Company has merged the Shiprocket Employee Stock Option Plan 2016 and the Bigfoot Acquired Businesses Employee Stock Option Plan 2022 into a single, Standalone scheme to be known as the "Shiprocket Employee Stock Option Plan 2016" (the "ESOP Scheme"). The same has been approved by the Board of Directors of the Company in the meeting held on March 21, 2025. Further, the same has also been approved through a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on April 14, 2025.

Shiprocket Employee Stock Option Plan 2024 ("ESOP 2024")

During the year ended March 31, 2025, the Company established Shiprocket Employee Stock Option Plan 2024 ("ESOP 2024") and the same was approved by the shareholders of the Company in the Extraordinary General Meeting held on December 11, 2024 and came into existence. The plan was set up so as to offer and grant, for the benefit of employees of the Company, as specified in the said scheme, options of the Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board/Compensation committee, in accordance with the ESOP scheme. The options granted under the aforesaid scheme shall vest not less than one year and not after maximum vesting Period specified in the letter of grant issued to the employee from the date of grant of options. Additional details concerning the specific vesting period and vesting conditions subject to which Vesting would take place, shall be further detailed in the document given to the Option Grantee at the time of grant of options.

The company has entered into cross charge agreements with its subsidiaries "Pickrr Technologies Private Limited" and "Shiprocket Omuni Private Limited" dated April 1, 2025, whereby the company cross-charges the cost of employee stock options (ESOPs) incurred during the year. Accordingly, an amount of Rs. 306.83 millions and Rs. 1.58 millions has been cross charged to its subsidiaries "Pickrr Technologies Private Limited" and "Shiprocket Omuni Private Limited" respectively during the year ended March 31, 2026 and the same is recoverable as at year end.

Conversion ratio for stock options under ESOP plans [ESOP 2016 and ESOP 2024]

The Board of Directors of the Company in its meeting held on March 21, 2025 and shareholders of the Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant of which the Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Proportionate adjustments to conversion ratio for ESOPs to be made for the bonus issue i.e. 266 Equity Shares for every 1 ESOP of Rs. 10 each as at record date has been given pursuant to such bonus issuance. Hence, each option granted under the above plans would be eligible for 266 equity shares.

The following table illustrates the number and weighted average exercise prices (WAEP) of and movements in, stock options during the following years:

(A) Shiprocket Employee Stock Option Plan 2016 ("ESOP 2016")

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of options	WAEP (in Rs.)	Number of options	WAEP (in Rs.)
Outstanding at the beginning of the year	1,50,557	133	1,65,301	152
Granted during the year	34,791	10	7,080	10
Exercised during the year	(47,499)	296	(19,114)	267
Unvested options lapsed during the year	(1,608)	13	(2,710)	22
Outstanding at the end of the year	1,36,241	22	1,50,557	133
Exercisable at the end of the year	94,615	46	1,28,786	142

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

(B) Shiprocket Employee Stock Option Plan 2024 ("ESOP 2024")

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of options	WAEP (in Rs.)	Number of options	WAEP (in Rs.)
Outstanding at the beginning of the year	1,03,701	10	-	-
Granted during the year	-	-	1,03,701	10
Exercised during the year	-	-	-	-
Unvested options lapsed during the year	-	-	-	-
Outstanding at the end of the year	1,03,701	10	1,03,701	10
Exercisable at the end of the year	-	-	-	-

The weighted average fair value for the stock options granted during the year is Rs. 24,333.31 (March 31, 2025 - Rs. 11,046.31).

The range of the exercise prices for options outstanding at the end of the year is Rs. 10 to Rs. 866 (March 31, 2025 - Rs. 10 to Rs. 866).

The fair value of the awards are estimated using the Black-Scholes Model for service based and non market performance based options and Monte Carlo simulation model is used for market performance based options. The following table list the inputs to the models used for Shiprocket ESOP plans for the years ended March 31, 2026 and March 31, 2025 respectively:

(A) Shiprocket Employee Stock Option Plan 2016 ("ESOP 2016")

Particulars	As at March 31, 2026	As at March 31, 2025
Expected volatility (%)	39.60%	38.27% to 39.57%
Dividend yield (%)	0.00%	0.00%
Risk free Interest rate (%)	6.30%	6.49% to 6.74%
Expected life of share options	10 years	10 years
Expected remaining life of share options (in years)	6 to 9 years	6 to 9 years
Weighted average share price (in Rs.)*	Rs. 117.64	Rs. 43,030.43
Model used	Black-Scholes Option Pricing Model	Black-Scholes Option Pricing Model

Particulars	As at March 31, 2026	As at March 31, 2025
Expected volatility (%)	35.70%	-
Dividend yield (%)	0.00%	-
Risk free Interest rate (%)	4.10%	-
Expected life of share options	10 years	-
Expected remaining life of share options (in years)	6 to 9 years	-
Weighted average share price (in Rs.)*	Rs. 117.64	-
Model used	Monte Carlo simulation	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

(B) Shiprocket Employee Stock Option Plan 2024 ("ESOP 2024")

Particulars	As at March 31, 2026	As at March 31, 2025
Expected volatility (%)	33.69% to 41.39%	33.69% to 41.39%
Dividend yield (%)	0.00%	0.00%
Risk free Interest rate (%)	4.30% to 4.37%	4.30% to 4.37%
Expected life of share options	6 to 9 years	6 to 9 years
Expected remaining life of share options (in years)	1 to 4 years	1 to 5 years
Weighted average share price (in Rs.)*	Rs. 115.48	Rs. 30,718.59
Model used	Monte Carlo simulation	Monte Carlo simulation

*Bonus is issued during the financial year ended March 31, 2026 and therefore, Weighted average share price figures as at March 31, 2025 and March 31, 2024 is pre bonus.

The expected life of stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

During the year ended March 31, 2022, the Company granted Incentive shares under the Series E Shareholders agreement. Such options are milestone based and vesting of such options is dependent upon achievement of milestones, subject to a maximum period of five years from the date of grant. The same has been converted into ESOPs during the year ended March 31, 2025.

The following table illustrates the number and weighted average exercise prices (WAEP) of and movements in, Incentive shares during the years:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of options	WAEP (in Rs.)	Number of options	WAEP (in Rs.)
Outstanding at the beginning of the year	-	-	1,03,700	-
Granted during the year	-	-	-	-
Converted during the year	-	-	(1,03,700)	-
Exercised during the year	-	-	-	-
Unvested options lapsed during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

The following tables list the inputs to the models used for the Incentive shares for the years ended March 31, 2026 and March 31, 2025 respectively:

Particulars	As at March 31, 2026	As at March 31, 2025*
Expected volatility (%)	-	39.71%
Dividend yield (%)	-	0.00%
Risk free Interest rate (%)	-	4.47%
Expected life of share options	-	6-9 years
Expected remaining life of share options (in years)	-	1 to 5 years
Weighted average share price (in Rs.)	-	Rs. 30,718.59
Model used	-	Monte Carlo simulation

*During the year ended March 31, 2025, there has been modification in the terms of Incentive shares. The incremental fair value granted as a result of modification is Rs. 805.80 millions and the same is to be charged to the Standalone

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Statement of Profit and Loss over the remainder vesting period dependent upon achievement of milestones, subject to a maximum period of five years from the date of modification.

Total expense arising from share based payment transactions for the year ended March 31, 2026 - Rs. 815.02 millions (March 31, 2025 - Rs. 875.42 millions) has been charged to the Standalone Statement of Profit and Loss. Further, share based payment expense allocated to subsidiary companies during the year is Rs. 308.41 millions (March 31, 2025 - Rs. 37.35 millions).

32 TAX EXPENSE

(a) Major components of tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	-	-
Deferred tax	-	-
Tax Expense	**-**	**-**
Income tax effect taken to Other Comprehensive Income	**-**	**-**
Total Tax expense recognised in the Standalone Statement of Profit and Loss	**-**	**-**

(b) Reconciliation of average effective tax rate and applicable tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss before income tax expense	(350.98)	(499.82)
Applicable Tax Rate	25.168%	25.168%
Expected income tax expense	(88.33)	(125.79)
Effect of Other non deductible items	(9.62)	11.63
Deferred tax not recognised on losses, unabsorbed depreciation and other items	97.95	114.17
Total Tax expense recognised in the Standalone Statement of Profit and Loss	-	-

(c) Deductible temporary differences for which no deferred tax asset is recognised in the Standalone Balance Sheet:

As at the year ended on March 31, 2026 and March 31, 2025, the Company is having deductible temporary differences, brought forward losses and unabsorbed depreciation under the tax laws. However in the absence of reasonable certainty of realization, deferred tax assets have not been recognised. The unused tax losses expire upto 8 years.

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets / (liabilities) arising on account of:		
Deferred tax liabilities:		
Difference in written down value of Right of use assets and Other Intangible assets	(217.43)	(196.01)
Total (A)	**(217.43)**	**(196.01)**
Deferred tax assets:		
Brought forward losses	1,129.60	1,095.20
Unabsorbed depreciation	116.93	86.69
Other temporary differences		
- Difference in written down value of Property, plant and equipment	67.02	49.29
- Difference in written down value of Other Intangible assets	23.82	29.86
- Expenditure allowed on payment basis	-	-
- Difference in Lease liabilities	252.94	218.48
- Impairment allowance (allowance for bad and doubtful debts)	135.03	141.22
- Others	58.48	43.70
Total (B)	**1,783.82**	**1,664.44**
Net Deferred tax assets not recognised in the books (C=A+B)	**1,566.39**	**1,468.43**

(d) Tax losses carried forward

Maturity period of brought forward losses for which no deferred tax are recognised in the Standalone financial statements:

Year of expiry	As at March 31, 2026	As at March 31, 2025
Within one - three years	-	-
Within three - five years	-	-
Above five years	4,488.24	4,351.57

Maturity period of Unabsorbed Depreciation for which no deferred tax are recognised in the Standalone financial statements:

Year of expiry	As at March 31, 2026	As at March 31, 2025
No expiry period	464.60	344.45

33 COMMITMENTS AND CONTINGENT LIABILITIES

a. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2026 - Rs. 18.59 millions (March 31, 2025 - Rs. Nil).

b. Contingent Liabilities

Claims against the company not acknowledged as debts

Name of the statute	Nature of the dues	Amount (in Rs. million)	Period to which the amount relates
Income Tax Act, 1961 [Refer Footnote (i)]	Income Tax	-	AY 2018-19

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

During the year ended March 31, 2026, the application has been accepted and tax amounting Rs. 1.84 millions has been paid on June 20, 2025.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

34 RELATED PARTY TRANSACTIONS

A. Name of Related parties and related party relationship

Related Parties under Ind AS 24

Subsidiaries and Associate	Nature of relationship
Shiprocket Pte Ltd.	Wholly-owned Subsidiary
Shiprocket DMCC	Step-down Subsidiary (Wholly Owned Subsidiary of Shiprocket Pte Ltd.)
Shiprocket Arabia for Information Technology	Step-down Subsidiary (Wholly Owned Subsidiary of Shiprocket DMCC) (liquidated w.e.f. September 1, 2024)
Pickrr Technologies Private Limited	Wholly-owned Subsidiary (w.e.f. June 24, 2024, Subsidiary from June 24, 2022 till June 23, 2024)
Shiprocket Omuni Private Limited	Wholly-owned Subsidiary
Shiprocket Merchant App Private Limited	Wholly-owned Subsidiary
Shiprocket Inc	Wholly-owned Subsidiary
Logitrust Freight Services Private Limited	Wholly-owned Subsidiary (w.e.f. September 9, 2025)
Logibricks Technologies Private Limited	Associate Company
Key Management Personnel	**Nature of relationship**
Saahil Goel	Managing Director and Chief Executive Officer
Gautam Kapoor	Executive Director
Rajan Jitendra Mehra	Nominee Director (ceased to be Nominee Director w.e.f. December 23, 2024)
Pankaj Makkar	Nominee Director (ceased to be Nominee Director w.e.f. May 10, 2025)
Arjun Sethi	Non-Executive Director (ceased to be Nominee Director and appointed as Non-Executive Director w.e.f. April 24, 2025)
Vaidhehi Ravindran	Nominee Director (ceased to be Nominee Director w.e.f. December 30, 2024)
Rohit Sood	Nominee Director (w.e.f. October 17, 2023 till December 23, 2024)
Nishant Chandra	Non-Executive Director (ceased to be Non-Executive Director w.e.f. May 10, 2025)
Kumar Tanmay	Chief Financial Officer
Deepa Kapoor	Company Secretary
Chetan Kumar Mathur	Independent Director (w.e.f. August 22, 2024)
Kaushik Dutta	Independent Director (w.e.f. August 22, 2024)
Brijesh Kumar Agarwal	Independent Director (w.e.f. March 21, 2025)
Vani Gupta Dandia	Independent Director (w.e.f. March 21, 2025)

B. Details of Transactions with Related parties:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Remuneration to the Key Managerial Personnel other than Independent Directors [Refer Footnote (i)]		
Short-term employee benefits	71.68	66.57
Share based payments [Refer Footnote (ii)]	504.21	124.12
(ii) Amount paid on behalf of Key Managerial Personnel other than Independent Directors [Refer Footnote (iii)]	139.88	30.97
(iii) Remuneration to the Independent Directors	10.75	4.29
(iv) Sitting fees to the Independent Directors	4.80	1.00
(v) Investment made during the year		
Unquoted shares		
Logitrust Freight Services Private Limited	0.10	-

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(vi) Contribution by Parent Entity (Share Based Payment options to employees of Subsidiaries)		
Pickrr Technologies Private Limited	-	36.68
Shiprocket Omuni Private Limited	-	0.67
(vii) Recharge of Share Based Payment expense to subsidiaries		
Pickrr Technologies Private Limited	306.83	-
Shiprocket Omuni Private Limited	1.58	-
(viii) Loans given during the year		
Shiprocket Omuni Private Limited	-	72.17
Shiprocket Merchant App Private Limited	40.10	14.90
Logitrust Freight Services Private Limited	21.00	-
(ix) Loans recovered during the year		
Shiprocket Omuni Private Limited	60.00	-
Shiprocket Merchant App Private Limited	5.00	-
(x) Interest Income on Loans given		
Shiprocket Omuni Private Limited	21.86	22.17
Shiprocket Merchant App Private Limited	2.90	0.54
Logitrust Freight Services Private Limited	0.19	-
(xi) Interest received on Loans given		
Shiprocket Omuni Private Limited	19.95	12.19
Shiprocket Merchant App Private Limited	0.49	-
(xii) Reimbursement of amount being paid on their behalf		
Pickrr Technologies Private Limited	48.29	13.46
Shiprocket Inc	0.04	0.54
Shiprocket Merchant App Private Limited	2.12	4.79
Shiprocket Omuni Private Limited	22.69	31.26
Logitrust Freight Services Private Limited	4.70	-
(xiii)Revenue from Merchant Solutions		
Shiprocket Omuni Private Limited	256.51	192.62
Shiprocket Merchant App Private Limited	4.87	3.88
(xiv)Income from Business Support Services		
Shiprocket Merchant App Private Limited	2.10	-
Logitrust Freight Services Private Limited	1.05	-
(xv) Cost of Merchant Solutions		
Pickrr Technologies Private Limited	1,908.10	750.78
Shiprocket Omuni Private Limited	1.00	-
Logitrust Freight Services Private Limited	0.26	-
(xvi) Amount being collected on their behalf		
Logitrust Freight Services Private Limited	0.09	-

Footnote (i): Remuneration to the key managerial personnel does not include the provisions made for gratuity and leave encashment, as they are determined on an actuarial basis for the company as a whole.

Footnote (ii): Share based payments amounting Rs. 504.21 millions (March 31, 2025 - Rs. 124.12 millions) upon exercise of share based payment options.

Footnote (iii): TDS paid/payable by the Company on behalf of key managerial personnel in respect of perquisites upon exercise of share based payment options amounting Rs. 139.88 millions (March 31, 2025 - Rs. 30.97 millions) and the same has been recovered during the respective financial year end.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

C. Outstanding Balances:

Particulars	As at March 31, 2026	As at March 31, 2025
Outstanding Balances:		
(A) Payables at year end		
(i) Trade payables		
Pickrr Technologies Private Limited	192.83	138.66
Shiprocket Omuni Private Limited	1.07	-
Logitrust Freight Services Private Limited	0.01	-
Remuneration Payable to the Independent Directors	2.92	1.77
(ii) Other financial liabilities		
Shiprocket Pte Ltd.	-	0.21
Logitrust Freight Services Private Limited	0.09	-
Remuneration payable to the Key Managerial Personnel other than Independent Directors	10.01	8.67
(B) Receivables at year end		
(i) Interest Receivable		
Shiprocket Omuni Private Limited	21.81	19.95
Shiprocket Merchant App Private Limited	2.73	0.49
Logitrust Freight Services Private Limited	0.17	-
(ii) Loans		
Shiprocket Omuni Private Limited	209.51	269.51
Shiprocket Merchant App Private Limited	50.00	14.90
Logitrust Freight Services Private Limited	21.00	-
(iii) Trade Receivables		
Shiprocket Omuni Private Limited	111.57	95.61
Pickrr Technologies Private Limited	-	43.96
Shiprocket Merchant App Private Limited	9.92	4.12
Logitrust Freight Services Private Limited	1.40	-
(iv) Other Financial assets		
Shiprocket DMCC	-	6.44
Pickrr Technologies Private Limited	401.95	10.98
Shiprocket Omuni Private Limited	31.05	16.40
Shiprocket Inc	0.04	-
Shiprocket Merchant App Private Limited	0.72	5.76

D. Terms and Conditions of transactions with related parties

(i) The Company has given loans to its subsidiaries to meet the working capital requirements. The loan has been utilized by the subsidiaries for the purpose it was obtained. The loans are unsecured, carries interest at 9% p.a. and is repayable on demand.

(ii) Transactions are made with related parties on the same terms as applicable to third parties in the ordinary course of business and in an arm's length. The Company mutually negotiates and agrees transaction price and payment terms with the related parties by benchmarking the same to the similar transactions with non-related parties.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

(iii) Trade receivables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been received against these receivables.

(iv) Trade payables outstanding balances are unsecured, interest free and require settlement in cash. No guarantee or other security has been given against these payables.

35 SEGMENT INFORMATION

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and assessing performance. The Company's chief operating decision maker is the Chief Executive Officer.

The Company publishes the standalone financial statements along with the consolidated financial statements, therefore in accordance with Ind AS 108, 'Operating Segments', the Company has disclosed the segment information only in the consolidated financial statements.

a) Geographical information

Refer Note 15(a) for geographical information of revenue from operations of the Company.

b) Information about major contracts

During the years ended March 31, 2026 and March 31, 2025, no single customer represents 10% or more of the Company's total revenue from operations.

36 FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Company's Standalone financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

Financial Instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2026 were as follows:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through		Carrying amount	Fair Value
			Profit or loss	Other Comprehensive Income		
Assets:						
Investments (non-current)	6(i)	968.95	155.88	-	1,124.83	1,124.83
Other financial Assets (non-current)	6(vi)	4,424.31	-	-	4,424.31	4,424.31
Investments (current)	6(i)	-	-	-	-	-
Trade receivables	6(ii)	2,366.90	-	-	2,366.90	2,366.90
Cash and cash equivalents	6(iii)	1,681.09	-	-	1,681.09	1,681.09
Bank balances other than Cash and cash equivalents	6(iv)	30.11	-	-	30.11	30.11
Loans	6(v)	580.51	-	-	580.51	580.51
Other financial Assets (current)	6(vi)	4,132.00	-	-	4,132.00	4,132.00
Total		**14,183.87**	**155.88**	**-**	**14,339.75**	**14,339.75**
Liabilities:						
Lease Liabilities (non-current)	30	739.49	-	-	739.49	739.49
Borrowings (current)	12(i)	2,420.12	-	-	2,420.12	2,420.12
Lease Liabilities (current)	30	265.53	-	-	265.53	265.53
Trade Payables	12(ii)	2,608.57	-	-	2,608.57	2,608.57
Other Financial Liabilities	12(iii)	1,414.46	-	-	1,414.46	1,414.46
Total		**7,448.17**	**-**	**-**	**7,448.17**	**7,448.17**

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through		Carrying amount	Fair Value
			Profit or loss	Other Comprehensive Income		
Assets:						
Investments (non-current)	6(i)	978.86	25.00	-	1,003.86	1,003.86
Other financial Assets (non-current)	6(vi)	50.70	-	-	50.70	50.70
Investments (current)	6(i)	-	257.63	-	257.63	257.63
Trade receivables	6(ii)	1,527.40	-	-	1,527.40	1,527.40
Cash and cash equivalents	6(iii)	1,080.99	-	-	1,080.99	1,080.99
Bank balances other than Cash and cash equivalents	6(iv)	3,748.58	-	-	3,748.58	3,748.58
Loans	6(v)	544.41	-	-	544.41	544.41
Other financial Assets (current)	6(vi)	4,212.19	-	-	4,212.19	4,212.19
Total		**12,143.13**	**282.63**	**-**	**12,425.76**	**12,425.76**
Liabilities:						
Lease Liabilities (non-current)	30	709.66	-	-	709.66	709.66
Borrowings (current)	12(i)	2,446.65	-	-	2,446.65	2,446.65
Lease Liabilities (current)	30	158.42	-	-	158.42	158.42
Trade Payables	12(ii)	2,291.45	-	-	2,291.45	2,291.45
Other Financial Liabilities	12(iii)	933.67	-	-	933.67	933.67
Total		**6,539.85**	**-**	**-**	**6,539.85**	**6,539.85**

The following methods/assumptions were used to estimate the fair values:

The management assessed that cash and cash equivalents, trade receivables, other financial assets, trade payables, bank overdrafts, other financial liabilities, other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair value of current investments (quoted mutual funds) is based on Net assets value ("NAV") as at the reporting date.

The fair value of unquoted instruments, loans from banks and other financial liabilities as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

37 FAIR VALUE HIERARCHY

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities:

Fair value measurement hierarchy for financial assets and liabilities as at March 31, 2026:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through		Carrying amount	Fair Value
			Profit or loss Quoted prices in active markets (Level 1)	Profit or loss Significant unobservable inputs (Level 3)		
Assets:						
Investments (non-current)	6(i)	968.95	-	155.88	1,124.83	1,124.83
Other financial Assets (non-current)	6(vi)	4,424.31	-	-	4,424.31	4,424.31
Investments (current)	6(i)	-	-	-	-	-
Trade receivables	6(ii)	2,366.90	-	-	2,366.90	2,366.90
Cash and cash equivalents	6(iii)	1,681.09	-	-	1,681.09	1,681.09
Bank balances other than Cash and cash equivalents	6(iv)	30.11	-	-	30.11	30.11
Loans	6(v)	580.51	-	-	580.51	580.51
Other financial Assets (current)	6(vi)	4,132.00	-	-	4,132.00	4,132.00
Total		**14,183.87**	**-**	**155.88**	**14,339.75**	**14,339.75**
Liabilities:						
Lease Liabilities (non-current)	30	739.49	-	-	739.49	739.49
Borrowings (current)	12(i)	2,420.12	-	-	2,420.12	2,420.12
Lease Liabilities (current)	30	265.53	-	-	265.53	265.53
Trade Payables	12(ii)	2,608.57	-	-	2,608.57	2,608.57
Other Financial Liabilities	12(iii)	1,414.46	-	-	1,414.46	1,414.46
Total		**7,448.17**	**-**	**-**	**7,448.17**	**7,448.17**

Fair value measurement hierarchy for financial assets and liabilities as at March 31, 2025:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through		Carrying amount	Fair Value
			Profit or loss Quoted prices in active markets (Level 1)	Profit or loss Significant unobservable inputs (Level 3)		
Assets:						
Investments (non-current)	6(i)	978.86	-	25.00	1,003.86	1,003.86
Other financial Assets (non-current)	6(vi)	50.70	-	-	50.70	50.70
Investments (current)	6(i)	-	257.63	-	257.63	257.63
Trade receivables	6(ii)	1,527.40	-	-	1,527.40	1,527.40
Cash and cash equivalents	6(iii)	1,080.99	-	-	1,080.99	1,080.99
Bank balances other than Cash and cash equivalents	6(iv)	3,748.58	-	-	3,748.58	3,748.58
Loans	6(v)	544.41	-	-	544.41	544.41
Other financial Assets (current)	6(vi)	4,212.19	-	-	4,212.19	4,212.19
Total		**12,143.13**	**257.63**	**25.00**	**12,425.76**	**12,425.76**

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For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through Profit or loss Quoted prices in active markets (Level 1)	Financial assets/liabilities at fair value through Profit or loss Significant unobservable inputs (Level 3)	Carrying amount	Fair Value
Liabilities:						
Lease Liabilities (non-current)	30	709.66	-	-	709.66	709.66
Borrowings (current)	12(i)	2,446.65	-	-	2,446.65	2,446.65
Lease Liabilities (current)	30	158.42	-	-	158.42	158.42
Trade Payables	12(ii)	2,291.45	-	-	2,291.45	2,291.45
Other Financial Liabilities	12(iii)	933.67	-	-	933.67	933.67
Total		**6,539.85**	**-**	**-**	**6,539.85**	**6,539.85**

Reconciliation of Level 3 fair value measurement is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year*	25.00	-
Addition during the year	130.88	25.00
Balance at the end of the year	**155.88**	**25.00**

Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets as of March 31, 2026 and March 31, 2025:

Financial Assets	Valuation Technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Other Investments (valued at fair value through Other Comprehensive Income) [FVTOCI]*	Discounted Cash Flow ("DCF") method and Net asset value ("NAV") method	a) Weighted Average Cost of Capital ("WACC") b) Terminal growth rate c) Revenue multiple	NA	NA
Other Investments (valued at fair value through Profit and Loss) [FVTPL]	Discounted Cash Flow method ("DCF")	a) Weighted Average Cost of Capital ("WACC") b) Terminal growth rate	18% - 30% 5%	Any change in the inputs to fair value does not result in any significant change in the fair value of these Investments

*The Company had made strategic investments in certain entities during prior years. However, The Company had assessed the fair value of these investments in prior years to be negligible and accordingly considered the fair value adjustment in the Standalone financial statements of prior years through other comprehensive income.

Valuation Methodology:

(i) As of March 31, 2026 and March 31, 2025, the fair value of cash and bank balances, trade receivables, other financial assets and liabilities, borrowings, lease liabilities, trade payables approximate their carrying amount largely due to the nature of these instruments.

(ii) The fair value of current investments in quoted mutual funds is measured at quoted Net Asset Value (NAV).

(iii) During the year ended March 31, 2026 and March 31, 2025, there were no transfers between Level 1 and Level 3 fair value measurements.

(iv) The fair values of the unquoted investments have been estimated using one or more of the valuation techniques such as discounted cash flow method ("DCF") and Net asset value ("NAV") method.

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For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Company's activities are exposed to variety of financial risk, credit risk, liquidity risk and foreign currency risk. The Company's senior management oversees the management of these risks. The Company's senior management ensures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives. The Company reviews and agrees on policies for managing each of these risks which are summarized below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As majority of the financial assets and liabilities of the Company are either non-interest bearing or fixed interest bearing instruments, The Company's net exposure to interest risk is negligible. Interest rate sensitivity analysis shows that an increase / decrease of fifty basis points in floating interest rates would result in decrease/increase in the Company's Standalone loss before tax by approximately Rs. 11.97 millions (March 31, 2025 - Rs. 9.24 millions).

(ii) Foreign Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the Standalone statement of profit and loss, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the company. The Company undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Company has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Company. The Company's net exposure to foreign currency risk is negligible.

Foreign currency sensitivity: Since the business of the Company doesn't involve material foreign currency transactions, its exposure to foreign currency changes is not material.

(iii) Equity Risk

The Company's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Company's senior management on a regular basis. The Company's Board of Directors reviews and approves all material equity investment decisions.

(b) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

(i) Trade receivables

Trade receivables are typically unsecured. Credit risk is managed by the Company through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Company grants credit terms in the normal course of business.

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual

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For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The Company's largest customer accounts for less than 10% of net sales.

The ageing analysis of trade receivables as of the reporting years is as follows:

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026	2,366.90	167.73	136.33	97.95	70.81	**2,839.72**
As at March 31, 2025	1,527.40	185.35	175.59	149.68	-	**2,038.02**

Note: The ageing of trade receivables does not include expected credit loss.

(ii) Expected credit loss for trade receivables using simplified approach

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying amount	2,839.72	2,038.02
Expected credit losses (Loss allowance provision)	(472.82)	(510.62)
Net Carrying amount of trade receivables	**2,366.90**	**1,527.40**

(b) Liquidity risk

Liquidity risk is the risk that the Company may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Company's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Company closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Company's financial liabilities based on contractual payments:

As at March 31, 2026	Carrying amount	On Demand	Upto 1 Year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	2,420.12	2,420.12	-	-	-	-	**2,420.12**
Lease Liabilities [Refer Note 30]	1,005.02	-	355.34	332.86	224.75	323.88	**1,236.83**
Trade payables	2,608.56	-	2,608.56	-	-	-	**2,608.56**
Other financial liabilities	1,414.46	-	1,414.46	-	-	-	**1,414.46**
Total	**7,448.16**	**2,420.12**	**4,378.36**	**332.86**	**224.75**	**323.88**	**7,679.97**

As at March 31, 2025	Carrying amount	On Demand	Upto 1 Year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	2,446.65	2,446.65	-	-	-	-	**2,446.65**
Lease Liabilities [Refer Note 30]	868.08	-	231.28	245.00	214.44	407.94	**1,098.66**
Trade payables	2,291.45	-	2,291.45	-	-	-	**2,291.45**
Other financial liabilities	933.67	-	933.67	-	-	-	**933.67**
Total	**6,539.85**	**2,446.65**	**3,456.41**	**245.00**	**214.44**	**407.94**	**6,770.43**

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For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

39 CAPITAL MANAGEMENT

For the purpose of the Company's capital management, capital includes issued equity capital, instruments entirely equity in nature, securities premium and all other equity reserves attributable to the equity holders of the Company. The primary objective of the Company's capital management is to maximise the shareholder value.

The Company's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

The Company monitors capital by regularly reviewing the capital structure. As a part of this review, The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The Company includes within net debt, interest bearing loans, lease liabilities and borrowings, less cash and cash equivalents and liquid investments.

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Borrowings	12(i)	2,420.12	2,446.65
Lease Liabilities	30	1,005.02	868.08
Cash and cash equivalents	6(iii)	(1,681.09)	(1,080.99)
Bank balances other than cash and cash equivalents	6(iv)	(30.11)	(3,748.58)
Net Debt (A)		**1,713.94**	**(1,514.85)**
Equity Share Capital	10A	6,362.50	6.36
Instruments entirely equity in nature	10B	-	595.24
Other equity	11(i)	9,811.55	14,805.86
Total Equity attributable to the equity holders of the Company (B)		**16,174.05**	**15,407.46**
Capital and net debt (C=A+B)		**17,887.99**	**13,892.61**
Capital Gearing Ratio (%) (C/A)		**9.58%**	**Not Applicable since the Company does not have Net Debt as at year end**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

40 INVESTMENTS IN ASSOCIATE (ACCOUNTED FOR USING EQUITY METHOD)

The Company has no material associate. On November 26, 2021, The Company has acquired 28.14% stake in Logibricks Technologies Private Limited. It is engaged in the business of development of softwares and technology solutions.

As at March 31, 2023, the carrying amount of the investment in the associate was tested for impairment in view of continuing losses in the associate. The recoverable amount of investment in associate, based on value-in-use has been arrived at Nil and impairment loss of Rs. 111.60 millions had been recognised in the Standalone Statement of Profit and Loss under "Exceptional Items". The recoverable amount has been determined based on cash flow projections from annual operating plans of the associate covering a five-year period. The terminal period growth rate of 5% has been applied beyond 5 years period. Pre-tax discount rate of 18.25% has been applied to cash flow projections.

The aggregate summarised financial information in respect of the Company's immaterial associate is set forth below:

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of the Company's interest in associate		
- Gross Carrying amount	111.60	111.60
- Provision for impairment in value of associate	(111.60)	(111.60)

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

41 RATIO ANALYSIS AND ITS ELEMENTS

Ratio analysis and its elements		Numerator	Denominator	As at March 31, 2026	As at March 31, 2025	% Change	Reason for Variance*
(a)	Current ratio	Current assets	Current liabilities	1.22	1.75	-30%	Change is on account of decrease in current assets during the year ended March 31, 2026 as Fixed Deposits carry remaining maturity of more than 1 year in the current year.
(b)	Debt-equity ratio	Total Debt (including Lease liabilities)	Shareholder's Equity	0.21	0.22	-2%	
(c)	Debt service coverage ratio	(Loss)/Earnings for debt service = Net (loss)/profit after taxes + Non-cash operating expenses	Debt service = Interest & Lease Payments + Principal Repayments	0.40	0.42	-5%	
(d)	Inventory turnover ratio	Cost of goods sold	Average Inventory	12.22	5.24	133%	Increased due to increase in purchase of stock during the current year.
(e)	Trade receivables turnover ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	10.26	11.94	-14%	
(f)	Trade payables turnover ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	7.03	6.29	12%	
(g)	Net capital turnover ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	10.40	2.97	250%	Change is on account of increase in current assets during the year ended March 31, 2026. Further revenue has increased as compared to year ended March 31, 2025.
(h)	Return on equity ratio	Net (Loss)/Profits after taxes	Average Shareholder's Equity	(0.02)	(0.04)	38%	Change is due to reduction in losses during the current year as compared to previous year.
(i)	Net profit ratio	Net (Loss)/Profit	Net sales = Total sales - sales return	(0.02)	(0.03)	45%	
(j)	Return on capital employed	(Loss)/Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liability	(0.00)	(0.02)	69%	
(k)	Return on investment	Interest Income on deposits with banks	Bank Deposits	0.07	0.06	11%	

*Ratios variances have been explained for any change by more than 25% as compared to the previous year.

42 OTHER STATUTORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2026 AND MARCH 31, 2025

i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) The Company has outstanding balances with the below-mentioned companies struck off under section 248 of Companies Act, 2013:

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding As at March 31, 2026	Balance outstanding As at March 31, 2025
Farnham Enterprises Pvt Ltd, Kundan Power Products Pvt. Ltd., Abpx Pharma Pvt. Ltd., Modi Pearls, Paint Fashion Pvt Ltd, Haridra Enterprises Private Limited, Access1Solution Digital Marketing Pvt Ltd, Dlb Group India Limited, Quidditas Farms Private Limited, Mynics Technologies Pvt. Ltd., Direct Media Shoppy, P.K. Enterprises, Nearking India Pvt. Ltd, Routeget Technologies Pvt. Ltd., Rushi Herbal, Rd Overseas, Fabrify Studio Private Limited, Gilbard Apparel Pvt Ltd, Maya Jennifer Teas (Pvt) Ltd, Dlb Group India Limited, Studio Gulaal, Itan Tech India Pvt Ltd, Jindal Brother, Dailin Just2Fun Pvt Ltd, Darshan Enterprises, Gxc Interactive Technologies Pvt. Ltd, Anandha Vanji Enterprises Pvt. Ltd, Biokhemiks, Varadarams Silks, Folds Sampoorna Pvt. Ltd., Winotonian Shoes Pvt. Ltd, Zeroza E-Commerce Private Limited, Osiya Technologies, Encephalon It Services, Vape Empire India Private Limited, Zfambs India Opc Private Limited, Excel Rasayan Private Limited, Emirate Fashions Pvt Ltd, Thulaam Solutions, Dhiganth Retail Pvt. Ltd, Recham Online Services Pvt Ltd, Madskull Online Private Limited, Axios Clothing Pvt Ltd, Gb Online Pvt. Ltd., Brew Brothers Pvt. Ltd., Lalu Baby Cloth Diapers Pvt Ltd, Stormlight Technologies Pvt. Ltd., Jacked To Play, Elegantecf (Opc) Private Limited, D19 Foods & Beverages Pvt Ltd, Airfiber Technologies Private Limited, Arsh Wardrobes Pvt Ltd, House Of Paws Pvt Ltd., Oopla E-Commerce Pvt. Ltd., Procrafts Online Pvt Ltd, Viser Digitech Pvt. Ltd., Tectotron Private Limited, Viatrix Retails Pvt Ltd, Pencilboxshop, Relygn Technologies Pvt Ltd, Xpo Business, Skay Emco Tools India Pvt. Ltd., Sharma Reliant Pvt. Ltd., Umale Enterprises India Private Limited, Bangkart Infoservices Pvt Ltd, Cosmus Bags Private Limited,Bigfalcon Web Services Private Limited,Health Gadgets Private Limited,Getcured Apothecary Private Limited,Diviam Kirpa International Privatelimited,Ready2Walk India Private Limited,Ganga Fashions Private Limited,Aizellife Care Private Limited,Plp Production & Marketing (Opc) Private Limited,Golden Bricks Private Limited,Ipsel Entertainment Private Limited,Opexworks Solutions Private Limited,Spacecom Worldwide Private Limited,Ganga Fashions Private Limited,Green Handle Products Private Limited,Vital Care Private Limited,Axomi Handlooms (Opc) Private Limited, Bookmyoutfit Online Private Limited, Public Clothing Private Limited, Tannu Info Services Private Limited, Hey Martina Retail Private Limited, Twenty Four Spoke Private Limited, Saartha Living Private Limited, Kat Thread Private Limited, Bestrong Ventures Private Limited, Kledings Fashion Private Limited, Pfc Clothing Private Limited, Plexusplus Zone Private Limited, Skylark Express (Delhi) Private Limited, Matangi Polymers And Products Private Limited, Swinging Tales Graphic Studio (Opc) Private Limited, Technistar India Private Limited, Fashion Cottage Private Limited, Viro Hub Private Limited, Heed Publications Private Limited, Spg India Private Limited,	Customer Balance in Wallet	0.50	0.01

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	
		As at March 31, 2026	As at March 31, 2025
Indigene Emarket Private Limited, Globalsoft Technologies Private Limited, Akar Limited, Acausal Automation Pvt. Ltd., Adylord Trading Pvt. Ltd., Anso Apparels Pvt. Ltd., Ap Pvt. Ltd., Arata Designs Opc Pvt. Ltd., Articurl Creators Pvt. Ltd., Astaval Econet Pvt. Ltd., Audio Factory Pvt. Ltd., Bamboo Beyond Pvt. Ltd., Birahim Apparels Pvt. Ltd., Bong Appario Pvt. Ltd., Bong Appario Pvt. Ltd., Clynk Mediaworks India Pvt. Ltd., Delicc Commerce Pvt. Ltd., Dff Technowear Pvt. Ltd., Forex Pvt. Ltd., Ganga Fashions Pvt. Ltd., Getcured Apothecary Pvt. Ltd., Globalvyapar Ecommerce Pvt. Ltd., Go Eco Neo Agro Pvt. Ltd., Golden River Network Pvt. Ltd., Hautcare Pvt. Ltd., Herbalife Nutrition Pvt. Ltd., Honeybeehomes Pvt. Ltd., Hyoids Electronics Pvt. Ltd., Jk Pu Foam Pvt. Ltd., Kkm Digital Marketing Pvt. Ltd., Kumudini Creations Pvt. Ltd., Logan Velan Cosmetics Pvt. Ltd., Magdu Ecommerce Pvt. Ltd., Nature Pulse Veda Pvt. Ltd., Nirvapate Agro Pvt. Ltd., Nowdoctor Pvt. Ltd., Nutrillect Naturals Pvt. Ltd., Om Enterprise Pvt. Ltd., Paint Fashion Pvt. Ltd., Paperwall Media & Publishing Pvt. Ltd., Paperwall Media & Publishing Pvt. Ltd., Poofed Clothing India Pvt. Ltd., Prema Natural Fur Pvt. Ltd., Qvs Pharmacy Pvt. Ltd., Rookiedeck Pvt. Ltd., Rookiedeck Pvt. Ltd., Shambu Enterprises Pvt. Ltd., Shlok Hospitality Pvt. Ltd., Shrimad India Pvt. Ltd., Sman Enterprises Pvt. Ltd., Stuffycare Pvt. Ltd., Surpluswale Tech Pvt. Ltd., Sv Global Designs Pvt. Ltd., Tera Ventura Agro And Textiles Pvt. Ltd., Toysler India (Opc) Pvt. Ltd., Tumsell E-Commerce Pvt. Ltd., Underdawg Foods Pvt. Ltd., Wepo Marketing Pvt. Ltd. and Yes2Fit Products Pvt. Ltd.			
Adventium Business solutions pvt ltd, Rollie Lifestyle Pvt. Ltd, Shrutishreya Publications, Bquobe Infosystem Pvt Ltd., Craft Pvt. Ltd., Latent Talent Brand Solutions Pvt. Ltd., Heed Publications Pvt. Ltd. and Technistar India Pvt. Ltd.	Trade Receivables	0.01	0.00

iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Company has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction in number of Layers) Rules, 2017.

v) The Company has not traded or invested in Crypto currency or Virtual Currency during the financial year.

vi) The Company has 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 Company (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

viii) The Company does not have any 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).

ix) The Company has not been declared wilful defaulter by any bank or financial institution or government or any government authority.

NOTES TO THE STANDALONE FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

x) The Company has not revalued its Property, Plant and Equipment and Intangible assets during the current financial year and previous financial year.

43 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no significant non-adjusting events that have occurred after the year ended March 31, 2026 till the date of approval of these standalone financial statements that are required to be disclosed in the standalone financial statements.

44 AUDIT TRAIL

For the year ended March 31, 2026

The Company has used Oracle Netsuite as its accounting software for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software at application level except for logs of certain attributes of deleted transactions and logs of changes made at administrator level (if any). Also, audit trail for accounting and certain related software was not enabled at the database level to log any direct changes to the database. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

For the year ended March 31, 2025

The Company has used Oracle Netsuite as its accounting software for maintaining its books of account for the year ended March 31, 2025 which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software at application level except for logs of certain attributes of deleted transactions and logs of changes made at administrator level (if any). Also, audit trail for accounting and certain related software was not enabled at the database level to log any direct changes to the database. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Company as per the statutory requirements for record retention.

45 BACKUP OF BOOKS OF ACCOUNT

For the year ended March 31, 2026

The Company has maintained proper books of account as required by law in electronic mode on servers physically located in India.

For the year ended March 31, 2025

The Company has maintained proper books of account as required by law in electronic mode on servers physically located in India.

46 There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. The Company is already in compliance with said order for the year. However, there is uncertainty on the determination of the liability retrospectively, because theoretically there is no limit on how much retrospective it can get, and can begin from the commencement of operations of the Company. The Company will only record a provision, on receiving further clarity on the subject.

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

per Sanjay Bachchani
Partner
Membership No. 400419
Place : Gurugram
Date : June 10, 2026

For and on behalf of the Board of Directors
Shiprocket Limited
(Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)

Saahil Goel
Managing Director and Chief Executive Officer
DIN: 05106685

Gautam Kapoor
Executive Director
DIN: 03595876

Deepa Kapoor
Company Secretary
Membership No. - ACS22568

Kumar Tanmay
Chief Financial Officer

Place : Gurugram
Date : June 10, 2026

INDEPENDENT AUDITOR'S REPORT

To the Members of Shiprocket Limited (Formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solutions Private Limited)

Report on the Audit of the Consolidated Financial Statements

OPINION

We have audited the consolidated financial statements of Shiprocket Limited (Formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solutions Private Limited) (hereinafter referred to as "the Holding Company"), its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and its associate comprising of the consolidated Balance sheet as at March 31, 2026, the consolidated Statement of Profit and Loss, including other comprehensive income, the consolidated Cash Flow Statement and the consolidated Statement of Changes in Equity for the year then ended, and notes to the consolidated financial statements, including a summary of material accounting policies and other explanatory information (hereinafter referred to as "the consolidated financial statements").

In our opinion and to the best of our information and according to the explanations given to us and based on the consideration of reports of other auditors on separate financial statements and on the other financial information of the subsidiaries and associate, the aforesaid consolidated financial statements give the information required by the Companies Act, 2013, as amended ("the Act") in the manner so required and give a true and fair view in conformity with the accounting principles generally accepted in India, of the consolidated state of affairs of the Group and its associate as at March 31, 2026, their consolidated loss including other comprehensive income, their consolidated cash flows and the consolidated statement of changes in equity for the year ended on that date.

BASIS FOR OPINION

We conducted our audit of the consolidated financial statements in accordance with the Standards on Auditing (SAs), as specified under section 143(10) of the Act. Our responsibilities under those Standards are further described in the 'Auditor's Responsibilities for the Audit of the Consolidated Financial Statements' section of our report. We are independent of the Group and associate 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 we have obtained is sufficient and appropriate to provide a basis for our audit opinion on the consolidated financial statements.

INFORMATION OTHER THAN THE FINANCIAL STATEMENTS AND AUDITOR'S REPORT THEREON

The Holding Company's Board of Directors is responsible for the other information. The other information comprises the information included in the Director's report, but does not include the consolidated financial statements and our auditor's report thereon.

Our opinion on the consolidated financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the consolidated financial statements, our responsibility is to read the other information and, in doing so, consider whether such other information is materially inconsistent with the consolidated financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF MANAGEMENT FOR THE CONSOLIDATED FINANCIAL STATEMENTS

The Holding Company's Board of Directors is responsible for the preparation and presentation of these consolidated financial statements in terms of the requirements of the Act that give a true and fair view of the consolidated financial position, consolidated financial performance including other comprehensive income, consolidated cash flows and consolidated statement of changes in equity of the Group including its associate in accordance with the accounting principles generally accepted in India, including the Indian Accounting Standards (Ind AS) specified under section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended specified under section 133 of the Act. The respective Board of Directors of the companies included in the Group and of its associate are responsible for maintenance of adequate accounting records in accordance with the provisions of the Act for safeguarding of the assets of their respective company(ies)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 the 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 statements by the Directors of the Holding Company, as aforesaid.

In preparing the consolidated financial statements, the respective Board of Directors of the companies included in the Group and of its associate are responsible for assessing the ability of their respective company(ies) to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Group or to cease operations, or has no realistic alternative but to do so.

Those respective Board of Directors of the companies included in the Group and of its associate are also responsible for overseeing the financial reporting process of their respective company(ies).

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE CONSOLIDATED FINANCIAL STATEMENTS

Our objectives are to obtain reasonable assurance about whether the consolidated financial statements 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 consolidated financial statements.

As part of an audit in accordance with SAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the consolidated financial statements, 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. Under section 143(3)(i) of the Act, we are also responsible for expressing our opinion on whether the Holding Company has adequate internal financial controls with reference to financial statements in place and the operating effectiveness of such controls.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's 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 and its associate 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 statements 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 and its associate to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the consolidated financial statements, including the disclosures, and whether the consolidated financial statements represent the underlying transactions and events in a manner that achieves fair presentation.
- Obtain sufficient appropriate audit evidence regarding the financial information of the entities or business activities within the Group and its associate of which we are the independent auditors and whose financial information we have audited, to express an opinion on the consolidated financial statements. We are responsible for the direction, supervision and performance of the audit of the financial statements of such entities included in the consolidated financial statements of which we are the independent auditors. For the other entities included in the consolidated financial statements, 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.

Independent Auditor's Report (Contd.)

We communicate with those charged with governance of the Holding Company and such other entities included in the consolidated financial statements of which we are the independent auditors 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.

We also provide those charged with governance with a 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 MATTERS

(a) We did not audit the financial statements and other financial information, in respect of 4 subsidiaries, whose financial statements include total assets of Rs 825.34 Mn as at March 31, 2026, and total revenues of Rs 490.56 Mn and net cash outflows of Rs 26.34 Mn for the year ended on that date. Those financial statements and other financial information have been audited by other auditors, which financial statements, other financial information and auditor's reports have been furnished to us by the management.

(b) The accompanying consolidated financial statements include unaudited financial statements and other unaudited financial information in respect of 1 subsidiary whose financial statements and other financial information reflect total assets of Rs 6.90 Mn as at March 31, 2026, and total revenues of Rs 0.00 Mn and net cash outflows of Rs 0.74 Mn for the year ended on that date. Those unaudited financial statements and other unaudited financial information have been furnished to us by the management. Our opinion, in so far as it relates amounts and disclosures included in respect of the subsidiary is based solely on such unaudited financial statements and other unaudited financial information. In our opinion and according to the information and explanations given to us by the Management, these financial statements and other financial information are not material to the Group.

Our opinion above on the consolidated financial statements, and our report on Other Legal and Regulatory Requirements below, is not modified in respect of the above matters with respect to our reliance on the work done and the reports of the other auditors and the financial statements and other financial information certified by the Management.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

1. As required by the Companies (Auditor's Report) Order, 2020 ("the Order"), issued by the Central Government of India in terms of sub-section (11) of section 143 of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of the subsidiary companies and associate company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph we give in the "Annexure 1" a statement on the matters specified in paragraph 3(xxi) of the Order.

2. As required by Section 143(3) of the Act, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of subsidiaries and associate, as noted in the 'other matter' paragraph we report, to the extent applicable, that:

    (a) We/the other auditors whose report we have relied upon have sought and obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit of the aforesaid consolidated financial statements;

    (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 for the matters stated in paragraph 2 (i) (vi) below on reporting under Rule 11(g).

    (c) The Consolidated Balance Sheet, the Consolidated Statement of Profit and Loss including the Statement of Other Comprehensive Income, the Consolidated Cash Flow Statement and Consolidated Statement of Changes in Equity dealt with by this Report are in agreement with the books of account maintained for the purpose of preparation of the consolidated financial statements;

    (d) In our opinion, the aforesaid consolidated financial statements comply with the Accounting Standards specified under Section 133 of the Act, read with Companies (Indian Accounting Standards) Rules, 2015, as amended

    (e) On the basis of the written representations received from the directors of the Holding

Company as on March 31, 2026 taken on record by the Board of Directors of the Holding Company and the reports of the statutory auditors who are appointed under Section 139 of the Act, of its subsidiary companies and associate company, none of the directors of the Group's companies and its associate, incorporated in India, is disqualified as on March 31, 2026 from being appointed as a director in terms of Section 164 (2) of the Act;

    (f) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in paragraph (b) above on reporting under 143(3)(b) and paragraph 2(vi) below on reporting under Rule 11(g).

    (g) With respect to the adequacy of the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiary companies and associate company, and the operating effectiveness of such controls, based on our audit and on the consideration of report of the other auditors on separate financial statements and the other financial information of such subsidiary companies and associate company, incorporated in India and to the extent applicable, as noted in the 'Other Matter' paragraph, refer to our separate Report in "Annexure 2" to this report;

    (h) In our opinion and based on the consideration of reports of other statutory auditors of the subsidiaries and associate, the managerial remuneration for the year ended March 31, 2026 has been paid/provided by the Holding Company, its subsidiaries and associate incorporated in India to their directors in accordance with the provisions of section 197 read with Schedule V to the Act;

    (i) With respect to the other matters to be included in the Auditor's Report in accordance with Rule 11 of the Companies (Audit and Auditors) Rules, 2014, as amended, 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 auditors on separate financial statements as also the other financial information of the subsidiaries and associate, as noted in the 'Other matter' paragraph:

        i. The consolidated financial statements disclose the impact of pending litigations on its consolidated financial position of the Group and its associate in its consolidated financial statements – Refer Note 33 to the consolidated financial statements;

        ii. The Group and its associate did not have any material foreseeable losses in long-term contracts including derivative contracts during the year ended March 31, 2026;

        iii. There were no amounts which were required to be transferred to the Investor Education and Protection Fund by the Holding Company, its subsidiaries and associate, incorporated in India during the year ended March 31, 2026.

        iv. a) The respective managements of the Holding Company and its subsidiaries, associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, other than as disclosed in the note 42 to the consolidated financial statements, no funds have been advanced or loaned or invested (either from borrowed funds or share premium or any other sources or kind of funds) by the Holding Company or any of such subsidiaries and associate to or in any other person(s) or entity(ies), including foreign entities ("Intermediaries"), with the understanding, whether recorded in writing or otherwise, that the Intermediary shall, whether, directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the respective Holding Company or any of such subsidiaries and associate ("Ultimate Beneficiaries") or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries;

        b) The respective managements of the Holding Company and its subsidiaries, associate which are companies incorporated in India whose financial statements have been audited under the Act have represented to us and the other auditors of such subsidiaries and associate respectively that, to the best of its knowledge and belief, other than as disclosed in the note 42 to the consolidated financial statements, no funds have been received by the respective Holding Company or any of such subsidiaries and associate from any person(s) or entity(ies), including foreign entities ("Funding Parties"), with the understanding, whether recorded in writing or otherwise, that the Holding Company or any of such subsidiaries and associate shall, whether, 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 provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries; and

c) Based on the audit procedures that have been considered reasonable and appropriate in the circumstances performed by us and that performed by the auditors of the subsidiaries and associate which are companies incorporated in India whose financial statements have been audited under the Act, nothing has come to our or other auditor's notice that has caused us or the other auditors to believe that the representations under sub-clause (a) and (b) contain any material mis-statement.

v) No dividend has been declared or paid during the year by the Holding Company, its subsidiaries and associate, incorporated in India.

vi) Based on our examination which included test checks and that performed by the respective auditors of the subsidiaries which are companies incorporated in India whose financial statements have been audited under the Act, except for the instances discussed in note 44 to the financial statements, the Holding Company and subsidiaries have 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.

Further, during the course of our audit, we and respective auditors of the above referred subsidiaries did not come across any instance of audit trail feature being tampered in respect of other accounting software. Additionally, the audit trail has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention.

Additionally, the audit trail of relevant prior year has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention, to the extent it was enabled and recorded in those respective years as stated in Note 44 to the financial statements.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 26400419OUVXLV6789

Place of Signature: Gurugram, Haryana
Date: June 10, 2026

ANNEXURE 1

Referred to in paragraph 1 of report on other Legal and Regulatory Requirements

Re: Shiprocket Limited (Formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solutions Private Limited) ('the Group')

(xxi) There are no qualifications or adverse remarks by the respective auditors in the Companies (Auditors Report) Order (CARO) reports of the companies included in the consolidated financial statements. Accordingly, the requirement to report on clause 3 (xxi) of the Order is not applicable to the Holding Company.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 26400419OUVXLV6789

Place of Signature: Gurugram, Haryana
Date: June 10, 2026

ANNEXURE 2

To the Independent Auditor's Report of Even Date on the Consolidated Financial Statements of Shiprocket Limited (Formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solutions Private Limited)

REPORT ON THE INTERNAL FINANCIAL CONTROLS UNDER CLAUSE (i) OF SUB-SECTION 3 OF SECTION 143 OF THE COMPANIES ACT, 2013 ("THE ACT")

In conjunction with our audit of the consolidated financial statements of Shiprocket Limited (Formerly known as Shiprocket Private Limited, erstwhile Bigfoot Retail Solutions Private Limited) (hereinafter referred to as the "Holding Company") as of and for the year ended March 31, 2026, we have audited the internal financial controls with reference to consolidated financial statements of the Holding Company and its subsidiaries (the Holding Company and its subsidiaries together referred to as "the Group") and associate, which are companies incorporated in India, as of that date.

MANAGEMENT'S RESPONSIBILITY FOR INTERNAL FINANCIAL CONTROLS

The respective Board of Directors of the companies included in the Group, which are companies incorporated in India, are responsible for establishing and maintaining internal financial controls based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting issued by the Institute of Chartered Accountants of India (ICAI). These responsibilities include the design, implementation and maintenance of adequate internal financial controls that were operating effectively for ensuring the orderly and efficient conduct of its business, including adherence to the respective company's policies, the safeguarding of its assets, the prevention and detection of frauds and errors, the accuracy and completeness of the accounting records, and the timely preparation of reliable financial information, as required under the Companies Act, 2013.

AUDITOR'S RESPONSIBILITY

Our responsibility is to express an opinion on the Holding Company's internal financial controls with reference to consolidated financial statements based on our audit. We conducted our audit in accordance with the Guidance Note on Audit of Internal Financial Controls Over Financial Reporting (the "Guidance Note") and the Standards on Auditing, specified under section 143(10) of the Act, to the extent applicable to an audit of internal financial controls, both, issued by ICAI. Those Standards and the Guidance Note require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance about whether adequate internal financial controls with reference to consolidated financial statements was established and maintained and if such controls operated effectively in all material respects.

Our audit involves performing procedures to obtain audit evidence about the adequacy of the internal financial controls with reference to consolidated financial statements and their operating effectiveness. Our audit of internal financial controls with reference to consolidated financial statements included obtaining an understanding of internal financial controls with reference to consolidated financial statements, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. The procedures selected depend on the auditor's judgement, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error.

We believe that the audit evidence we have obtained and the audit evidence obtained by the other auditors in terms of their reports referred to in the Other Matters paragraph below, is sufficient and appropriate to provide a basis for our audit opinion on the internal financial controls with reference to consolidated financial statements.

MEANING OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

A company's internal financial control with reference to consolidated financial statements is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal financial control with reference to consolidated financial statements includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorisations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorised acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

ANNEXURE 2 (Contd.)

INHERENT LIMITATIONS OF INTERNAL FINANCIAL CONTROLS WITH REFERENCE TO CONSOLIDATED FINANCIAL STATEMENTS

Because of the inherent limitations of internal financial controls with reference to consolidated financial statements, including the possibility of collusion or improper management override of controls, material misstatements due to error or fraud may occur and not be detected. Also, projections of any evaluation of the internal financial controls with reference to consolidated financial statements to future periods are subject to the risk that the internal financial controls with reference to consolidated financial statements may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

OPINION

In our opinion, the Group, which are companies incorporated in India, have, maintained in all material respects, adequate internal financial controls with reference to consolidated financial statements and such internal financial controls with reference to consolidated financial statements were operating effectively as at March 31, 2026, based on the internal control over financial reporting criteria established by the Holding Company considering the essential components of internal control stated in the Guidance Note issued by the ICAI.

OTHER MATTERS

Our report under Section 143(3)(i) of the Act on the adequacy and operating effectiveness of the internal financial controls with reference to consolidated financial statements of the Holding Company, in so far as it relates to the 3 subsidiaries, which are companies incorporated in India, is based on the corresponding reports of the auditors of such subsidiaries, incorporated in India.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Sanjay Bachchani
Partner
Membership Number: 400419
UDIN: 26400419OUVXLV6789

Place of Signature: Gurugram, Haryana
Date: June 10, 2026

CONSOLIDATED BALANCE SHEET

As at March 31, 2026

(All amounts in Rs. millions, unless otherwise stated)

Particulars	Notes	As at March 31, 2026	As at March 31, 2025
ASSETS			
Non-current assets			
Property, plant and equipment	3	245.04	169.06
Goodwill	4	9,153.15	9,153.15
Other Intangible assets	4	4.91	7.57
Right-of-use assets	4A	885.54	810.77
Investments accounted for using equity method	5	-	-
Financial assets			
(i) Investments	6(i)	155.88	25.00
(ii) Other financial assets	6(vi)	4,429.39	54.88
Other non-current assets	9	8.15	319.55
Total non-current assets		**14,882.06**	**10,539.98**
Current assets			
Inventories	7	26.03	17.00
Financial assets			
(i) Investments	6(i)	-	257.63
(ii) Trade receivables	6(ii)	2,364.95	1,470.26
(iii) Cash and cash equivalents	6(iii)	1,847.43	1,264.40
(iv) Bank balances other than (iii) above	6(iv)	34.02	3,753.08
(v) Loans	6(v)	300.00	260.00
(vi) Other financial Assets	6(vi)	3,730.60	4,181.15
Current Tax Assets (net)	8	421.38	241.51
Other current assets	9	1,441.21	1,101.21
Total current assets		**10,165.62**	**12,546.24**
Total assets		**25,047.68**	**23,086.22**
EQUITY AND LIABILITIES			
EQUITY			
Equity Share Capital	10A	6,362.50	6.36
Instruments entirely equity in nature	10B	-	595.24
Other equity	11(i)	8,880.61	14,310.91
Total equity		**15,243.11**	**14,912.51**
LIABILITIES			
Non-current liabilities			
Financial liabilities			
(i) Lease Liabilities	30	752.24	732.37
Provisions	13	123.91	84.81
Total non-current liabilities		**876.15**	**817.18**
Current liabilities			
Financial liabilities			
(i) Borrowings	12(i)	2,420.12	2,446.65
(ii) Lease Liabilities	30	275.49	167.15
(iii) Trade payables	12(ii)		
(a) Total outstanding dues of micro enterprises and small enterprises		174.00	113.74
(b) Total outstanding dues of creditors other than micro enterprises and small enterprises		2,547.62	2,180.21
(iv) Other Financial Liabilities	12(iii)	1,501.07	998.08
Provisions	13	156.59	115.03
Other current liabilities	14	1,853.53	1,335.67
Total current liabilities		**8,928.42**	**7,356.53**
Total liabilities		**9,804.57**	**8,173.71**
Total equity and liabilities		**25,047.68**	**23,086.22**

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

For and on behalf of the Board of Directors
Shiprocket Limited
(Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)

per Sanjay Bachchani
Partner
Membership No. 400419
Place: Gurugram
Date: June 10, 2026

Saahil Goel
Managing Director and Chief Executive Officer
DIN: 05106685

Gautam Kapoor
Executive Director
DIN: 03595876

Deepa Kapoor
Company Secretary
Membership No. - ACS22568

Kumar Tanmay
Chief Financial Officer

Place: Gurugram
Date: June 10, 2026

CONSOLIDATED STATEMENT OF PROFIT AND LOSS

For the year ended March 31, 2026

(All amounts in Rs. millions, unless otherwise stated)

Particulars	Notes	For the year ended March 31, 2026	For the year ended March 31, 2025
INCOME			
Revenue from Operations	15	20,241.41	16,320.12
Other income	16	532.80	428.09
Total Income (I)		**20,774.21**	**16,748.21**
EXPENSES			
Cost of Merchant Solutions	17	14,941.29	12,129.31
Purchase of traded goods	18	217.69	79.67
Changes in inventories of traded goods	19	(9.03)	(2.28)
Employee benefits expense	20	3,794.77	3,149.16
Finance cost	23	263.93	220.69
Depreciation and amortisation expense	21	362.97	352.20
Other expenses	22	1,962.02	1,563.95
Total Expenses (II)		**21,533.64**	**17,492.70**
Loss before exceptional items, share of loss of an associate and tax (III=I-II)		**(759.43)**	**(744.49)**
Exceptional items (IV)	24.1	(33.02)	-
Loss before share of loss of an associate and tax (V=III+IV)		**(792.45)**	**(744.49)**
Share of loss of an associate (VI)	40	**-**	**-**
Loss before tax (VII=V+VI)		**(792.45)**	**(744.49)**
Tax expense			
Current tax	32	-	-
Deferred tax		-	-
Total Tax Expense (VIII)		-	-
Loss for the year (IX=VII-VIII)		**(792.45)**	**(744.49)**
Other Comprehensive Income/(Loss):	24.2		
(a) Items that will not be reclassified to profit or loss in subsequent years:			
(i) Re-measurement loss on defined benefit plans		(6.85)	(22.72)
(ii) Income tax relating to above		-	-
(b) Items that will be reclassified to profit or loss in subsequent years:			
(i) Exchange differences on translating the financial statements of foreign operations		6.13	0.58
(ii) Income tax relating to above		-	-
Total Other Comprehensive Loss for the year (X = a+b)		**(0.72)**	**(22.14)**
Total comprehensive loss (XI =IX+X)		**(793.17)**	**(766.63)**
Loss attributable to:			
Equity Holders of the parent		(792.45)	(744.49)
Other comprehensive Loss attributable to:			
Equity Holders of the parent		(0.72)	(22.14)
Total Comprehensive Loss attributable to:			
Equity Holders of the parent		(793.17)	(766.63)
Loss per equity share (Face value of Rs.10 each)#	25		
(1) Basic (in Rs.)		(1.23)	(1.24)
(2) Diluted (in Rs.)		(1.23)	(1.24)

#Loss per equity share is computed after giving effect to bonus for both the years presented. Refer Note 10(h) for further details.

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

For and on behalf of the Board of Directors
Shiprocket Limited
(Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)

per Sanjay Bachchani
Partner
Membership No. 400419
Place: Gurugram
Date: June 10, 2026

Saahil Goel
Managing Director and Chief Executive Officer
DIN: 05106685

Gautam Kapoor
Executive Director
DIN: 03595876

Deepa Kapoor
Company Secretary
Membership No. - ACS22568

Kumar Tanmay
Chief Financial Officer

Place: Gurugram
Date: June 10, 2026

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2026

(All amounts in Rs. millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
A) Operating Activities		
Loss before tax	(792.45)	(744.49)
Adjustments to reconcile Loss before tax to net cash flows:		
Depreciation of Property, plant and equipment	100.71	120.13
Amortisation of intangible assets	7.97	30.27
Depreciation of right-of-use assets	254.29	201.80
Provision for Doubtful Debts (net)	53.89	100.68
Provision for Doubtful Recoverables (net)	(8.73)	18.04
Net foreign exchange differences (unrealised)	2.49	0.72
Share based payment expense	1,123.43	912.77
Interest expense on Bank Overdraft	166.94	133.47
Interest on lease liabilities	94.45	85.44
Fair value loss/(gain) on Investment at fair value through profit or loss	22.75	(11.72)
Gain on sale of financial instruments at fair value through profit or loss	(34.43)	-
Loss/(Profit) on sale of Property, plant and equipment	(0.42)	0.10
Property, plant and equipment written off	-	34.27
Provision for Default Loss	-	23.05
Gain on modification/termination of lease contracts	(6.72)	(22.09)
Interest Income on Loan to Others	(50.12)	(2.92)
Interest Income on Bank Deposits	(442.50)	(357.55)
Interest Income on Income tax refund	(0.85)	(14.30)
Interest income on unwinding of discount on security deposits paid	(5.72)	(5.07)
Operating cash flow before working capital changes	**484.98**	**502.60**
Movements in working capital:		
(Increase) in Inventories	(9.03)	(2.28)
(Increase) in Trade receivables	(948.57)	(400.35)
(Increase) in Other financial assets	(317.97)	(266.55)
(Increase) in Other Assets	(29.93)	(167.42)
Increase in Trade Payables	431.24	273.58
Increase/(Decrease) in Other financial liabilities	502.99	(222.24)
Increase in Other liabilities	517.86	187.56
Increase in Provisions	73.80	33.43
Cash flow from/(used in) Operations	**705.37**	**(61.67)**
Income taxes paid (net of refund)	(179.00)	80.64
Net cash flows from Operating activities (A)	**526.37**	**18.97**

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
B) Investing Activities		
Purchase of property, plant and equipment (including other intangible assets and capital advances)	(181.66)	(65.78)
Proceeds from sale of property, plant and equipment (including other intangible assets)	1.41	0.31
Payment towards acquisition of Other Investments	(130.88)	(25.00)
Proceeds from sale of Mutual Fund units	5,544.06	-
Investment in Loan to Others [Refer Note 6(v)]	(650.00)	(260.00)
Repayment received from Loan to Others [Refer Note 6(v)]	610.00	-
Investment in Mutual Fund units	(5,274.75)	(100.00)
Interest Received on Loan to Others	51.29	1.76
Interest Received on Bank Deposits	653.73	203.93
Redemption of Bank deposits (having original maturity of more than 3 months)	3,305.89	2,191.41
Investment in Bank deposits (having original maturity of more than 3 months)	(3,397.34)	(3,386.31)
Net cash flows from/(used in) Investing Activities (B)	**531.75**	**(1,439.68)**
C) Financing Activities		
Proceeds from issue of Instruments entirely equity in nature	-	17.98
Proceeds from issue of Equity shares	-	1.09
Proceeds from Securities premium (net off transaction cost) on issue of Instruments entirely equity in nature	-	2,069.78
Payment on settlement of Share Warrants [Refer Note 10(e)]	-	(184.34)
Repayment of principal portion of lease liabilities	(187.17)	(157.35)
Interest Paid on lease liabilities	(94.45)	(85.44)
Interest Paid on Bank overdraft	(166.94)	(133.47)
Net cash flows from/(used in) Financing Activities (C)	**(448.56)**	**1,528.25**
Net increase in cash and cash equivalents (A+B+C)	**609.56**	**107.54**
Net Cash and cash equivalents at the beginning of the year	(1,182.25)	(1,289.79)
Net Cash and cash equivalents at the end of year	**(572.69)**	**(1,182.25)**
For the purpose of the statement of cash flows, Components of cash and cash equivalents comprise of:		
With banks - on current account	727.88	320.03
With banks – on current account for Amount payable, collected on behalf of the customers	1,119.55	726.23
Deposits with original maturity of less than three months	-	218.14
Cash and cash equivalents [Refer Note 6(iii)]	**1,847.43**	**1,264.40**
Bank Overdraft [Refer Note 12(i)]	(2,420.12)	(2,446.65)
Net Cash and cash equivalents for the purposes of Statement of Cash flows	**(572.69)**	**(1,182.25)**

Notes:

1) The above Statement of Cash Flows has been prepared under the Indirect method as set out in IND AS - 7 on Statement of Cash Flows notified under section 133 of the Companies Act, 2013 (the Act) [Companies (Indian Accounting Standards) Rules, 2015], as amended.

2) There are no Non-cash investing and financing activities during the year ended March 31, 2026 and March 31, 2025.

CONSOLIDATED STATEMENT OF CASH FLOWS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

3) Disclosure of changes in liabilities arising from financing activities:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
a) Lease liabilities [Refer Note 30]		
Balance at the beginning of the year	**899.52**	**1,026.40**
Additions	366.46	161.55
Payments	(281.62)	(242.80)
Non Cash Changes*	43.37	(45.63)
Balance at the closing of the year	**1,027.73**	**899.52**

* The 'Non Cash Changes' column includes the effect of accrued but not yet paid interest on lease liabilities and termination and modification for lease liabilities.

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

per Sanjay Bachchani
Partner

Membership No. 400419
Place: Gurugram
Date: June 10, 2026

For and on behalf of the Board of Directors
Shiprocket Limited
(Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)

Saahil Goel
Managing Director and Chief Executive Officer
DIN: 05106685

Gautam Kapoor
Executive Director
DIN: 03595876

Deepa Kapoor
Company Secretary
Membership No. - ACS22568

Kumar Tanmay
Chief Financial Officer

Place: Gurugram
Date: June 10, 2026

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2026

(All amounts in Rs. millions, unless otherwise stated)

A. EQUITY SHARE CAPITAL [REFER NOTE 10A]

Equity shares of Rs 10 each

(I) For the year ended March 31, 2026

	Issued, Subscribed and fully paid up	
	Number	Amount
As at April 1, 2025	**6,36,150**	**6.36**
Add: Exercise of equity shares allotted through ESOP trust pre bonus	1,651	0.02
Add: Exercise of equity shares allotted through ESOP trust post bonus	86,26,114	0.32
Add: Bonus shares issued during the year to Equity shareholders	18,51,72,195	1,851.72
Add: Conversion of CCCPS during the year including bonus adjustment	45,04,07,426	4,504.08
Add: Shares held by ESOP trust pre bonus	60,962	0.61
Less: Shares held by ESOP trust post bonus	(1,62,15,892)	(0.61)
As at March 31, 2026	**62,86,88,606**	**6,362.50**

(II) For the year ended March 31, 2025

	Issued, Subscribed and fully paid up	
	Number	Amount
As at April 1, 2024	**5,18,802**	**5.18**
Add: Fully paid up Equity shares issued during the year	1,08,961	1.09
Add: Exercise of equity shares allotted through ESOP trust	8,387	0.08
As at March 31, 2025	**6,36,150**	**6.36**

Note: As at April 1, 2025, the ESOP Trust held 62,613 equity shares of the Holding Company amounting to Rs. 0.63 million. 1,651 equity shares were transferred to employees during the year before the record date of bonus pursuant to exercise of vested stock options. On November 14, 2025, the Holding Company issued bonus shares to its equity shareholders in the ratio of 265:1. Accordingly, the ESOP Trust received additional 16,154,930 bonus equity shares in respect of the shares held by it. Out of the total shares held by the ESOP Trust as at November 14, 2025, 8,626,114 equity shares were transferred to employees during the year after the record date of bonus pursuant to the exercise of vested stock options. As at March 31, 2026, the ESOP Trust held 7,589,778 equity shares of the Holding Company.

For the purpose of accounting and presentation of treasury shares, the deduction from equity share capital reflects only the nominal value of the original shares acquired and held by the ESOP Trust. Accordingly, no additional reduction in equity share capital has been presented in respect of bonus shares issued on such treasury shares.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

B. INSTRUMENTS ENTIRELY EQUITY IN NATURE [REFER NOTE 10B]

(I) For the year ended March 31, 2026

Compulsorily convertible cumulative preference shares "CCCPS"	Series A		Series B		Series B1		Series C1		Series C2	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
As at April 1, 2025	**90,781**	**0.91**	**1,91,845**	**63.88**	**4,43,100**	**157.30**	**2,27,033**	**80.60**	**94,968**	**33.71**
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
(Less): Converted into Equity shares during the year	(90,781)	(0.91)	(1,91,845)	(63.88)	(4,43,100)	(157.30)	(2,27,033)	(80.60)	(94,968)	(33.71)
As at March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Compulsorily convertible cumulative preference shares "CCCPS"	Series C3		Series D1		Series E		Series E1		Series E2	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
As at April 1, 2025	**81,395**	**28.90**	**1,67,148**	**59.34**	**3,49,207**	**123.97**	**-**	**-**	**80,706**	**28.65**
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
(Less): Converted into Equity shares during the year	(81,395)	(28.90)	(1,67,148)	(59.34)	(3,49,207)	(123.97)	-	-	(80,706)	(28.65)
As at March 31, 2026	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**	**-**

Compulsorily convertible cumulative preference shares "CCCPS"	Series E3	
	Number	Amount
As at April 1, 2025	**50,652**	**17.98**
Add: Shares issued during the year	-	-
(Less): Converted into Equity shares during the year	(50,652)	(17.98)
As at March 31, 2026	**-**	**-**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

(II) For the year ended March 31, 2025

Compulsorily convertible cumulative preference shares "CCCPS"	Series A		Series B		Series B1		Series C1		Series C2	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
As at April 1, 2024	**90,781**	**0.91**	**1,91,845**	**63.88**	**4,43,100**	**157.30**	**2,27,033**	**80.60**	**94,968**	**33.71**
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**90,781**	**0.91**	**1,91,845**	**63.88**	**4,43,100**	**157.30**	**2,27,033**	**80.60**	**94,968**	**33.71**

Compulsorily convertible cumulative preference shares "CCCPS"	Series C3		Series D1		Series E		Series E1		Series E2	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount	Number	Amount
As at April 1, 2024	**81,395**	**28.90**	**1,67,148**	**59.34**	**3,49,207**	**123.97**	**-**	**-**	**80,706**	**28.65**
Add: Shares issued during the year	-	-	-	-	-	-	-	-	-	-
As at March 31, 2025	**81,395**	**28.90**	**1,67,148**	**59.34**	**3,49,207**	**123.97**	**-**	**-**	**80,706**	**28.65**

Compulsorily convertible cumulative preference shares "CCCPS"	Series E3	
	Number	Amount
As at April 1, 2024	-	-
Add: Shares issued during the year	50,652	17.98
As at March 31, 2025	**50,652**	**17.98**

Note: Number of shares are stated in absolute terms.

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended March 31, 2026 (Contd.)
(All amounts in Rs. millions, unless otherwise stated)

C. OTHER EQUITY

Particulars	Attributable to the equity holders of the parent									Total Equity attributable to equity holders of the parent	Non-Controlling Interest	Total
	Right to subscribe share warrants	Reserve and Surplus						Foreign Currency Translation Reserve	Equity and CCCPS instruments through other comprehensive income			
		Securities Premium	Share Based Payment Reserve	Capital Redemption Reserve	General Reserve	Retained earnings	Remeasurements on Defined Benefit Plans					
Balance as at April 1, 2024	**20.00**	**21,425.92**	**3,878.00**	**0.22**	**25.08**	**(12,943.50)**	**3.95**	**(3.21)**	**(127.13)**	**12,279.33**	**-**	**12,279.33**
Loss for the year	-	-	-	-	-	(744.49)	-	-	-	(744.49)	-	(744.49)
Other Comprehensive Income/(Loss):												
(i) Re-measurement loss on defined benefit plans	-	-	-	-	-	-	(22.72)	-	-	(22.72)	-	(22.72)
(ii) Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	-	-	0.58	-	0.58	-	0.58
Total Comprehensive Income/(Loss)	**20.00**	**21,425.92**	**3,878.00**	**0.22**	**25.08**	**(13,687.99)**	**(18.77)**	**(2.63)**	**(127.13)**	**11,512.70**	**-**	**11,512.70**
Securities premium on issue of Instruments entirely equity in nature	-	2,180.02	-	-	-	-	-	-	-	2,180.02	-	2,180.02
Share based payment expense [Refer Note 31]	-	-	912.77	-	-	-	-	-	-	912.77	-	912.77
Transfer to Retained earnings on exercise of vested employee stock options	-	-	(530.70)	-	-	530.70	-	-	-	-	-	-
Transaction cost associated with issuance of Instruments entirely equity in nature	-	(110.24)	-	-	-	-	-	-	-	(110.24)	-	(110.24)
Settlement of Share warrants [Refer Note 10(e)]	(20.00)	-	-	-	-	(164.34)	-	-	-	(184.34)	-	(184.34)
Balance as at March 31, 2025	**-**	**23,495.70**	**4,260.07**	**0.22**	**25.08**	**(13,321.63)**	**(18.77)**	**(2.63)**	**(127.13)**	**14,310.91**	**-**	**14,310.91**
Balance as at April 1, 2025	**-**	**23,495.70**	**4,260.07**	**0.22**	**25.08**	**(13,321.63)**	**(18.77)**	**(2.63)**	**(127.13)**	**14,310.91**	**-**	**14,310.91**
Loss for the year	-	-	-	-	-	(792.45)	-	-	-	(792.45)	-	(792.45)
Other Comprehensive Income/(Loss):												
(i) Re-measurement loss on defined benefit plans	-	-	-	-	-	-	(6.85)	-	-	(6.85)	-	(6.85)
(ii) Exchange differences on translating the financial statements of foreign operations	-	-	-	-	-	-	-	6.13	-	6.13	-	6.13
Total Comprehensive Income/(Loss)	**-**	**23,495.70**	**4,260.07**	**0.22**	**25.08**	**(14,114.08)**	**(25.62)**	**3.50**	**(127.13)**	**13,517.74**	**-**	**13,517.74**

CONSOLIDATED STATEMENT OF CHANGES IN EQUITY
For the year ended March 31, 2026 (Contd.)
(All amounts in Rs. millions, unless otherwise stated)

Particulars	Attributable to the equity holders of the parent									Total Equity attributable to equity holders of the parent	Non-Controlling Interest	Total
	Right to subscribe share warrants	Reserve and Surplus						Foreign Currency Translation Reserve	Equity and CCCPS instruments through other comprehensive income			
		Securities Premium	Share Based Payment Reserve	Capital Redemption Reserve	General Reserve	Retained earnings	Remeasurements on Defined Benefit Plans					
Utilisation of Securities premium against issuance of bonus shares to Equity shareholders [Refer Note 10(h)]	-	(1,851.72)	-	-	-	-	-	-	-	(1,851.72)	-	(1,851.72)
Utilisation of Securities premium upon conversion of CCCPS [Refer Note 10(h)]	-	(3,908.84)	-	-	-	-	-	-	-	(3,908.84)	-	(3,908.84)
Share based payment expense [Refer Note 31]	-	-	1,123.43	-	-	-	-	-	-	1,123.43	-	1,123.43
Transfer to Retained earnings on exercise of vested employee stock options	-	-	(1,284.05)	-	-	1,284.05	-	-	-	-	-	-
Balance as at March 31, 2026	**-**	**17,735.14**	**4,099.45**	**0.22**	**25.08**	**(12,830.03)**	**(25.62)**	**3.50**	**(127.13)**	**8,880.61**	**-**	**8,880.61**

The accompanying notes form an integral part of the consolidated financial statements.

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

For and on behalf of the Board of Directors
Shiprocket Limited
(Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)

per Sanjay Bachchani
Partner
Membership No. 400419
Place: Gurugram
Date: June 10, 2026

Saahil Goel
Managing Director and Chief Executive Officer
DIN: 05106685

Gautam Kapoor
Executive Director
DIN: 03595876

Deepa Kapoor
Company Secretary
Membership No. - ACS22568

Kumar Tanmay
Chief Financial Officer

Place: Gurugram
Date: June 10, 2026

MATERIAL ACCOUNTING POLICIES

(All amounts in Rs. millions, unless otherwise stated)

1 CORPORATE INFORMATION

The Consolidated Financial Statements comprise financial statements of "Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)" ("the Company", "the Holding Company" or "Parent"), its subsidiaries (collectively referred to as "the Group") and its associate for the year ended March 31, 2026.

Shiprocket Limited, having its registered office at Plot No- B, Khasra No- 360 Sultanpur, Delhi, India, 110030, is a Company limited by shares, incorporated and domiciled in India. Shiprocket was incorporated on September 28, 2011, under the relevant provisions of erstwhile Companies Act, 1956. It is an e-commerce enablement platform powering direct commerce. Shiprocket helps small businesses, retail brands, direct-to-consumer merchants, and social commerce retailers scale through its technology stack. The Group is also engaged in the business of analytics, marketing automation and personalization services for ecommerce and Retail companies. It runs analytics on behaviour and transactional data and utilise that data for providing marketing or analysis services to its merchants. The Group also acts as a services provider facilitating financing arrangements between Non-Banking Financial companies (NBFCs)/Lending Partners and the merchants to enable access to credit.

The Holding Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on January 18, 2025 and consequently the name of the Holding company has changed from 'Shiprocket Private Limited' to 'Shiprocket Limited' pursuant to a fresh certificate of incorporation by the Registrar of Companies on February 13, 2025.

The Group's Consolidated Financial Statements for the year ended March 31, 2026 were approved for issue in accordance with a resolution passed by the Board of Directors of the Company on June 10, 2026.

2 MATERIAL ACCOUNTING POLICIES

2.1 Basis of preparation and presentation of the Consolidated Financial Statements

The Consolidated Financial Statements of the Group have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time) and presentation requirements of Division II of Schedule III to the Companies Act, 2013 (as amended from time to time), (Ind AS compliant Schedule III), as applicable to the Consolidated Financial Statements.

Basis of measurement

The Consolidated Financial Statements have been prepared on accrual and going concern basis. The accounting policies are applied consistently to all the years presented in the Consolidated Financial Statements except where a newly issued accounting standard is initially adopted or revision to an existing accounting standard or where a change in accounting policy hitherto in use.

Further, the Consolidated Financial Statements have been prepared on a historical cost basis except for following items:

Items	Measurement basis
Certain financial assets and liabilities	Fair value
Share based payments	Grant date Fair value

Functional and presentation currency

The Consolidated Financial Statements are presented in Indian Rupees, which is also the Group's functional currency. All amounts disclosed in the Consolidated Financial Statements and notes have been rounded off to the nearest millions as per the requirement of Schedule III, unless otherwise stated. Further, amounts which are less than 0.005 millions are appearing as "0.00".

2.2 Basis of consolidation

Subsidiaries

Subsidiaries include all the entities over which the Group has control. Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Group controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the entity)
- Exposure, or rights, to variable returns from its involvement with the entity and
- The ability to use its power over the entity to affect its returns

MATERIAL ACCOUNTING POLICIES (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

The Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee
- Rights arising from other contractual arrangements
- The Group's voting rights and potential voting rights
- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control. Assets, liabilities, income, and expenses of a subsidiary acquired or disposed of during the years are included in the Consolidated Financial Statements from the date the Group gains control until the date the Group ceases to control the subsidiary.

The Consolidated Financial Statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If an entity of the group uses accounting policies other than those adopted in the Consolidated Financial Statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group entity financial information in preparing the Consolidated Financial Statements to ensure conformity with the Group's accounting policies.

The financial statements of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the Holding company, i.e., year ended on March 31st. When the end of the reporting period of the Holding company is different from that of a subsidiary, the subsidiary prepares, for consolidation purposes, additional financial information as of the same date as the financial statements of the Holding company to enable the Holding company to consolidate the financial information of the subsidiary, unless it is impracticable to do so.

Transactions eliminated on consolidation

Intragroup balances and transactions between members (including subsidiaries) of the Group are eliminated. Unrealised profits and losses arising on intragroup transactions on items of property, plant and equipment and inventory acquired from other group entities are also eliminated.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the Holding company with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the Consolidated Financial Statements at the acquisition date.

(b) Offset (eliminate) the carrying amount of the Holding company's investment in each subsidiary and the Holding company's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(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 recognized in assets, such as inventory and property plant & equipments, are eliminated in full).

(d) Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Non-controlling interests in subsidiaries are identified separately from the Group's equity therein. Those interests of non-controlling shareholders that are present ownership interests entitling their holders to a proportionate share of net assets upon liquidation may initially be measured at fair value or at the non-controlling interests' proportionate share of the fair value of the acquiree's identifiable net assets. The choice of measurement is made on an acquisition-by-acquisition basis. Subsequent to acquisition, the carrying amount of non-controlling interests is the amount of those interests at initial recognition plus the non-controlling interests' share of subsequent changes in equity.

Profit or loss and each component of other comprehensive income are attributed to the owners of the Company and to the non-controlling interests. Total comprehensive income of the subsidiaries is attributed to the owners of the Company and to the non-controlling interests even if this results in the non-controlling interests having a deficit balance. Changes in the Group's interests in subsidiaries that

MATERIAL ACCOUNTING POLICIES (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

do not result in a loss of control are accounted for as equity transactions. The carrying amount of the Group's interests and the non-controlling interests are adjusted to reflect the changes in their relative interests in the subsidiaries. Any difference between the amount by which the non- controlling interests are adjusted and the fair value of the consideration paid or received is recognised directly in equity and attributed to the owners of the Company.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary
- Derecognises the carrying amount of any non-controlling interests
- Derecognises the cumulative translation differences recorded in equity
- Recognises the fair value of the consideration received
- Recognises the fair value of any investment retained
- Recognises any surplus or deficit in profit or loss
- Reclassifies the Holding company's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities.

The Consolidated Financial Statements comprise the financial statements of the Holding company, its subsidiaries and associate.

Details of subsidiaries and associate, which are included in the Consolidated Financial Statements are as follows: [Refer note 41]

Name of the entity	Relationship	Country of Incorporation	Proportion of Ownership Interest and Voting Power	
			As at March 31, 2026	As at March 31, 2025
Shiprocket Pte Ltd.	Subsidiary	Singapore	100%	100%
Pickrr Technologies Private Limited	Subsidiary	India	100%	100%
Shiprocket Omuni Private Limited	Subsidiary	India	100%	100%
Shiprocket Merchant App Private Limited	Subsidiary	India	100%	100%
Shiprocket Inc	Subsidiary	United States of America	100%	100%
Logitrust Freight Services Private Limited	Subsidiary	India	100%	NA
Logibricks Technologies Private Limited	Associate	India	28.14%	28.14%

2.3 Summary of material accounting policies

a) Business acquisition and Goodwill

Business combinations are accounted for as follows:

Business combinations (other than common control business combinations) - Acquisition Method

The acquisition method of accounting is used to account for business combinations. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, the Group elects whether to measure the non-controlling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets. Acquisition-related costs are expensed in the years in which the costs are incurred and the services are received, with the exception of the costs of issuing debt or equity securities that are recognised in accordance with Ind AS 32 and Ind AS 109.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute

MATERIAL ACCOUNTING POLICIES (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs.

At the acquisition date, the identifiable assets acquired, and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

When additional payments contingent on future events are negotiated and agreed as part of the business combination agreement, the entity analyses the nature as well as economic substance of these payments, particularly, payments made to those who remain as employees of the business after it is acquired, to determine whether these are in the nature of payment for future employee services or they represent contingent consideration for business combination. In the former case, depending on the exact terms of the arrangement, the payments to be made are accounted for as remuneration for services to be received subsequent to the acquisition, rather than as part of the consideration paid for the business. Any contingent consideration to be transferred by the acquirer, i.e., contingent payment to be treated as such, is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss in accordance with Ind AS 109. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS and shall be recognised in profit or loss. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

MATERIAL ACCOUNTING POLICIES (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit. Any impairment loss for goodwill is recognised in profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent 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 year from the acquisition date.

Pooling of Interest method

Ind AS 103, Business Combinations, prescribes significantly different accounting for business combinations which are not under common control and those under common control. Business combinations involving entities or businesses under common control shall be accounted for using the pooling of interest method as follows:

(i) The assets and liabilities of the combining entities are reflected at their carrying amounts from the controlling parties' perspective.

(ii) No adjustments are made to reflect fair values, or recognise any new assets or liabilities. Adjustments are only made to harmonise accounting policies

(iii) The financial information in the financial statements in respect of prior periods is restated as if the business combination had occurred from the beginning of the preceding period in the financial statements, irrespective of the actual date of the combination. However, where the business combination had occurred after that date, the prior period information is restated only from that date.

(iv) The balance of the retained earnings appearing in the financial statements of the transferor is aggregated with the corresponding balance appearing in the financial statements of the transferee or is adjusted against general reserve.

(v) The identity of the reserves are preserved and the reserves of the transferor become the reserves of the transferee.

(vi) The difference, if any, between the amounts recorded as share capital issued plus any additional consideration in the form of cash or other assets and the amount of share capital of the transferor is transferred to capital reserve and is presented separately from other capital reserves.

Investment in Associates

Associate is the entity over which the group has significant influence but not control or joint control. Significant influence is the power to participate in the financial and operating policy decisions of the investee but is not control or joint control over those policies. Investments in associate is accounted for using the equity method of accounting, after initially being recognised at cost.

MATERIAL ACCOUNTING POLICIES (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Under the equity method of accounting, the investments are initially recognised at cost and adjusted thereafter to recognise the group's share of the post-acquisition profits or losses of the investee in profit and loss, and the group's share of other comprehensive income of the investee in other comprehensive income. Dividends received or receivable from associates and joint ventures are recognised as a reduction in the carrying amount of the investment. When the group's share of losses in an equity-accounted investment equals or exceeds its interest in the entity, including any other unsecured long-term receivables, the group does not recognise further losses, unless it has incurred obligations or made payments on behalf of the other entity.

Unrealised gains on transactions between the group and its associates are eliminated to the extent of the group's interest in these entities. Unrealised losses are also eliminated unless the transaction provides evidence of an impairment of the asset transferred. Accounting policies of equity accounted investees have been changed where necessary to ensure consistency with the policies adopted by the group. The carrying amount of equity accounted investments are tested for impairment at each reporting date. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as share of profit of an associate in the Consolidated Statement of Profit and Loss.

b) Use of estimates

The preparation of Consolidated Financial Statements in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting 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 years.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the year in which the estimate is revised if the revision affects only that year, or in the year of the revision and future years if the revision affects both current and future years.

In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Consolidated Financial Statements are disclosed in Note No. 26.

c) Current versus Non-current classification

The Group segregates assets and liabilities into current and non-current categories for presentation in the balance sheet after considering its normal operating cycle and other criteria set out in Ind AS 1, "Presentation of Financial Statements". For this purpose, current assets and liabilities include the current portion of non-current assets and liabilities respectively. Deferred tax assets and liabilities are always classified as non-current.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Group has identified period up to twelve months as its operating cycle.

d) Foreign Currencies

Items included in the financial statements of each of the Group's entities are measured using the currency of the primary economic environment in which the entity operates ('the functional currency'). The Consolidated Financial Statements are presented in Indian Rupee (Rs.), which is the Parent's functional and presentation currency.

Transactions and balances

Transactions in foreign currencies are initially recorded in the respective functional currency spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the exchange rates at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional

MATERIAL ACCOUNTING POLICIES (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognised in the Consolidated Statement of Profit and Loss with the exception of the following:

i) In the Consolidated Financial Statements that include the foreign operation and the reporting entity (e.g., financial information when the foreign operation is a branch), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit and loss on disposal of the net investment.

ii) Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item, i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively.

Foreign subsidiaries of the Group

The results and financial position of foreign operations (none of which has the currency of a hyperinflationary economy) that have a functional currency different from the presentation currency are translated into the presentation currency as follows:

- assets and liabilities are translated at the closing rate at the date of that balance sheet
- income and expenses are translated at average exchange rates (unless this is not a reasonable approximation of the cumulative effect of the rates prevailing on the transaction dates, in which case income and expenses are translated at the dates of the transactions), and
- All resulting exchange differences are recognised in other comprehensive income.

e) Fair value measurement

The Group measures financial instruments (recorded at fair value through P&L or OCI) at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either: i) In the principal market for the asset or liability, or ii) In the absence of a principal market, the most advantageous market must be accessible by the Group. The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the consolidated financial statements are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

i) Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.

ii) Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

MATERIAL ACCOUNTING POLICIES (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

iii) Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the consolidated financial statements on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting year.

External valuers are involved for valuation of significant assets and liabilities. Involvement of external valuers is decided on the basis of nature of transaction and complexity involved. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained.

At each reporting date, the finance team analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the team verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. A change in fair value of assets and liabilities is also compared with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

f) Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and accumulated impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit and loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation on all property plant and equipment are provided on a written down value based on the estimated useful life of the asset, which is as follows:

Category of asset	Useful Lives (Years)
Office Equipment	5
Furniture and Fixtures	10
Computers	3
Mobiles	5
Plant and Machinery	5 - 10
Electrical Installations	10

Leasehold improvements are amortised over life based on lease period ranging between 3 to 10 years.

The management has estimated the useful lives and residual values of all property, plant and equipment and adopted useful lives based on management's technical assessment of their respective economic useful lives. The estimated useful lives for these assets may differ from the useful lives prescribed under Part C of Schedule II of the Companies Act 2013. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Depreciation on the assets purchased during the year is provided on pro rata basis from the date of purchase of the assets. Individual assets costing less than Rs. 5,000 are depreciated within one year of the date they were first put to use.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any 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 consolidated statement of profit and loss when the asset is derecognised.

g) Goodwill and other intangible assets

Goodwill represents the cost of acquired business as established at the date of acquisition of the business in excess of the acquirer's

MATERIAL ACCOUNTING POLICIES (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

interest in the net fair value of the identifiable assets, liabilities and contingent liabilities less accumulated impairment losses, if any. Goodwill is tested for impairment annually or when events or circumstances indicate that the implied fair value of goodwill is less than the carrying amount.

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition.

Following initial recognition, Intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the year in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets (other than those acquired in business combination) with finite lives are amortised on a straight line basis over the estimated useful economic life being 3 years. All Intangible assets (other than goodwill) are assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation year and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting year. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation year or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset.

An intangible asset is derecognised upon disposal (i.e. at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the consolidated statement of profit or loss when the asset is derecognised.

Intangible assets acquired in business combination, include technology platform, Customer relationship and non-compete which are amortised on a straight line basis over their estimated useful life which is as follows:

Nature of asset	Useful Lives (Years)
Technology platform	7
Non-Compete fees	3
Customer relationships	7

h) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

(i) Right of use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and accumulated impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets ranging between 3 to 10 years.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (v) Impairment of non-financial assets.

(ii) Lease liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the year in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

(iii) Short-term leases

The Group applies the short-term lease recognition exemption to its properties (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). Lease payments on short-term leases are recognised as expense on a straight-line basis over the lease term.

i) Inventories

Inventories comprise of mainly packaging material which are valued at lower of cost and net realizable value. Cost includes the cost of purchase, duties, taxes (other than those recoverable from tax authorities) and other cost incurred in bringing the inventories to their present location and condition. Cost is determined on first in first out basis. Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and those necessary to make the sale.

j) Revenue from Operations

The Group's revenue primarily derives from its innovative merchant solutions deeply rooted in cutting-edge technology. These merchant solutions revolve around shipping, fulfilment and conversion technology, serving as a bridge connecting retailers, carriers, and consumers on both national and international fronts. The Group's advanced technology plays a pivotal role in powering shipping and fulfilment for SMEs, D2C retailers, and social commerce sellers, while also offering a comprehensive technology stack for retailers to seamlessly integrate their shopping websites or their other channels for efficient inventory and order management.

Within the realm of merchant solutions, the Group generates revenue through a range of technology-driven services. This includes one-time setup fees, subscription charges, platform fees and value-added services, as well as revenue derived from shipping and logistics solutions, payment management, capital solutions, and state-of-the-art fulfilment solutions. The Group's principal method of charging its revenue is on a pay-for-use model i.e. the Group monetises its products or services on a per-transaction basis. These technology-driven services are strategically designed to empower and optimize merchants' use of the tech-based platform, ultimately constituting a significant portion of the Group's overall revenue.

The Group recognizes income on facilitation services on accrual basis for the financing arrangements between Non-Banking Financial companies (NBFCs)/Lending Partners and the merchants.

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(All amounts in Rs. millions, unless otherwise stated)

Arrangements with merchants do not provide the merchants with the right to take possession of the software supporting the Group's hosting platform at any time and are therefore accounted for as service contracts. The Group recognizes revenue to depict the transfer of promised services to its customers in an amount that reflects the consideration to which the Group expects to be entitled in exchange for those services.

At contract inception, the Group assess the goods and services promised in contracts with customers and identifies various performance obligations to provide distinct goods and services to the customers. The Group determines the price for each performance obligation based on observable consolidated selling prices. consolidated selling prices are determined considering pricing objectives, market conditions, discounting practices, transaction size, customer demographics, geography, price lists, and go-to-market strategy. This determination involves management consultation and approval. Changes in go-to-market strategies may lead to adjustments in consolidated selling prices.

The Group follows the guidance provided in IND AS 115 Revenue from Contracts with Customers, for determining whether the Group is the principal or an agent in arrangements with customers that involve another party that contributes to providing a specified service to a customer. In these instances, the Group determines whether it has promised to provide the specified service itself (as principal) or to arrange for the specified service to be provided by another party (as an agent). This determination depends on the facts and circumstances of each arrangement. The Group has concluded that it is the principal in its revenue arrangements because it typically controls the goods or services before transferring them to the customers.

Where performance obligation is satisfied over time, the Group recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, the Group recognizes revenue when customer obtains control of promised goods and services in the contract.

GST collected from merchants and remitted to government authorities are excluded from revenue. Payment is received upon invoicing, with payment terms varying by contract type but usually requiring payment within 30 days of the invoice date. The Group also allows its merchants to maintain advances. The contracts do not involve significant financing components when there are timing differences between revenue recognition, invoicing, and payment.

Sale of goods

Revenue from sale of goods is recognized at the point in time when control of the asset is transferred to the customer, generally on delivery of the goods. The Group considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated.

Dividend

Dividend income is recognized when the Group's right to receive dividend is established by the reporting date.

Interest

Interest income is recognized when it is probable that the economic benefits will flow to the Group and amount of income can be measured reliably. Interest income is recognized using the effective interest method.

Contract balances

The policy for Contract balances i.e. contract assets, trade receivables and contract liabilities is as follows:

Contract assets

A contract asset is the right to consideration in exchange for services transferred to the customer (which consist of unbilled revenue). If the Group performs by transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional. Contract assets are subject to impairment assessment.

Trade receivables

A trade receivable represents the Group's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

MATERIAL ACCOUNTING POLICIES (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Contract liabilities

A contract liability is the obligation to transfer services to a customer for which the Group has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group transfers services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract.

k) Employee benefits

Provident fund & National Pension Scheme

Retirement benefit in the form of provident fund and national pension scheme (NPS) is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund/NPS. The Group recognizes contribution payable to the provident fund scheme/NPS as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the prepayment will lead to, for example, a reduction in future payment or a cash refund.

Gratuity

Gratuity liability is a defined benefit obligation and is provided for on the basis of an actuarial valuation on projected unit credit method made at the end of each financial year. Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability are recognised immediately in the consolidated balance sheet with a corresponding debit or credit to retained earnings through OCI in the year in which they occur. Remeasurements are not reclassified to profit or loss in subsequent years. Past service costs are recognised in the consolidated statement of profit and loss on the earlier of:

i) The date of the plan amendment or curtailment, and

ii) The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability. The Group recognises the following changes in the net defined benefit obligation as an expense in the consolidated statement of profit and loss:

i) Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and

ii) Net interest expense

Leave encashment

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

Short-term obligations

Liabilities for wages and salaries, including non monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognized in respect of employee service up to the end of the reporting year and are measured at the amount expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefit obligations in the consolidated balance sheet.

l) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income Tax Act, 1961 and the Income Computation and Disclosure Standards ("ICDS") enacted in India by using tax rates and tax laws that are enacted or substantively enacted, at the reporting date in the countries where the Group operates and generates taxable income. Current income tax relating to items recognised outside profit and

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loss is recognised outside profit and loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Advance taxes and provisions for current income taxes are presented in the consolidated balance sheet after off-setting advance tax paid and income tax provision arising in the same tax jurisdiction and where the relevant tax paying units intends to settle the asset and liability on a net basis.

Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The group shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred taxes

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries and associates, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit and loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of deductible temporary differences associated with investments in subsidiaries and associates, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit and loss is recognised outside profit and loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

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(All amounts in Rs. millions, unless otherwise stated)

m) Share based payments

Employees of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the year in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting year has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The statement of profit and loss expense or credit for a year represents the movement in cumulative expense recognised as at the beginning and end of that year and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification.

For cancelled options, the payment made to the employee shall be accounted for as a deduction from equity, except to the extent that the payment exceeds the fair value of the equity instruments of the Group, measured at the cancellation date. Any such excess from the fair value of equity instrument shall be recognised as an expense.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

n) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker. The Chief Executive Officer has been identified as the chief operating decision maker (CODM).

The Group identifies primary segments based on the dominant source, nature of risks and returns and the internal organization and management structure. The operating segments are the segments for which separate financial information is available and for which operating profit/loss amounts are evaluated regularly by the chief operating decision maker in deciding how to allocate resources and in assessing performance, the analysis of geographical segments is based on the areas in which major operating divisions of the Group operate.

Segment revenue, segment expenses have been identified to the segments on the basis of their relationship to the operating activities of the segment.

Revenue and expenses directly attributable to segments are reported under each reportable segment. Expenses which are not directly identifiable to any reporting segment have been allocated to respective segments based on the

MATERIAL ACCOUNTING POLICIES (Contd.)

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revenue, number of employees etc. as reviewed by CODM.

o) **Earnings per share**

Basic earnings per share are calculated by dividing the net profit and loss for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares, compulsorily convertible preference shares and vested ESOPs outstanding during the year. For the purpose of calculating diluted earnings per share, the net profit and loss for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares. Ordinary shares that will be issued upon the conversion of a mandatorily convertible instrument are included in the calculation of basic earnings per share from the date the contract is entered into.

p) **Provisions and Contingent liabilities**

Provisions

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event and it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. The expense relating to a provision is presented in the consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one 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.

q) **Financial instruments**

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

i) **Financial assets**

The Group classified its financial assets in the following measurement categories:-

- Those to be measured subsequently at fair value (either through other comprehensive income or through profit & loss)
- Those measured at amortized cost

Initial recognition and measurement:

Financial assets are initially measured at fair value except for Trade receivables which are initially measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets (other than financial assets at fair value through profit or loss) are added to or deducted from the fair value of the financial assets, as appropriate, on initial recognition.

Transaction costs directly attributable to the acquisition of financial assets at fair value through profit or loss are recognised immediately in the consolidated statement of profit or loss.

Subsequent measurement:

For purposes of subsequent measurement, financial assets are classified in three categories:

(i) At amortized cost

(ii) At fair value through other comprehensive income ("FVTOCI")

(iii) At fair value through profit or loss ("FVTPL")

At amortized cost

A 'debt instrument' is measured at the amortized cost if the asset is held within

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a business model whose objective is to hold assets for collecting contractual cash flows and the asset's contractual cash flows represent Sole Payment of Principal and Interest ("SPPI") This category is the most relevant to the Group. After initial measurement, such financial assets are subsequently measured at amortized cost using the elective interest rate ("EIR") method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. EIR is the rate that exactly discount the estimated future cash receipts over the expected life of the financial instrument or a shorter period, where appropriate to the gross carrying amount of financial assets. When calculating the EIR the Group estimate the expected cash flow by considering all contractual terms of the financial instruments. The EIR amortization is included in finance income in the consolidated statement of profit or loss. The losses arising from impairment are recognized in the consolidated statement of profit or loss. This category generally applies to trade and other receivables.

At FVTOCI

A financial assets is subsequently measured at FVTOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and contractual terms of the financial assets give rise on specified date to cash flows that are SPPI on the principal amount outstanding. All equity investments in scope of Ind AS 109 are measured at fair value. The Group has made an irrevocable election to present in other comprehensive income all subsequent changes in the fair value. The Group makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable. If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to profit and loss, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the consolidated statement of profit and loss.

At FVTPL

FVTPL is a residual category. Any financial instrument, which does not meet the criteria for amortized cost or FVTOCI, is classified as at FVTPL.

Derecognition

The Group derecognizes a financial asset when the contractual rights to the cash flows from the financial asset expire or it transfers the financial asset and the transfer qualifies for derecognition under Ind AS 109.

Impairment of financial assets:

In accordance with Ind AS 109, the Group applies expected credit losses ("ECL") model for measurement and recognition of impairment loss on the following financial asset and credit risk exposure:

- Financial assets measured at amortized cost;
- Financial assets measured at fair value through other comprehensive income (FVTOCI);

The Group follows "simplified approach" for recognition of impairment loss allowance on trade receivables. Under the simplified approach, the Group does not track changes in credit risk. Rather, it recognizes impairment loss allowance based on lifetime ECLs at the time of initial revenue recognition. The Group uses a provision matrix to determine impairment loss allowance on the portfolio of trade receivables. The provision matrix is based on the historically observed default rates over the expected life of various categories of trade receivables and these are updated and changed based on forward looking estimates at every reporting date. For recognition of impairment loss on other financial assets and risk exposure, the Group determines whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month

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ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the Group reverts to recognizing impairment loss allowance based on 12 months ECL.

(ii) Financial liabilities

Initial recognition and measurement

Financial liabilities are classified at initial recognition as financial liabilities at fair value through profit or loss, loans and borrowings, and payables, net of directly attributable transaction costs. The Group's financial liabilities include loans and borrowings including bank overdraft, trade payable, trade deposits, retention money and other payables. The measurement of financial liabilities depends on their classification, as described below:

Trade Payables

These amounts represents liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period.

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. Gains or losses on liabilities held for trading are recognised in the consolidated statement of profit and loss. Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied.

Provision for Default Loss arrangements

Default Loss arrangements entered by the Group are those contracts that require a payment to be made to reimburse the Non-Banking Financial companies (NBFCs)/ Lending Partners for a loss it incurs because the specified merchant fails to make a payment when due in accordance with the terms of arrangement. Provision for Default Loss are recognised based on the assessment of potential credit losses as per the requirements of Ind AS 109.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the effective interest rate ("EIR") method. Gains and losses are recognised in the consolidated statement of profit or loss when the liabilities are derecognised as well as through the EIR amortization process. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included as finance costs in the consolidated statement of profit and loss.

Derecognition

A financial liability (or a part of a financial liability) is derecognized from the Group's consolidated balance sheet when the obligation specified in the contract is discharged or cancelled or expires.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the 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.

r) Cash and cash equivalents and other bank balance

Cash and cash equivalents in the Consolidated Balance Sheet comprise cash at banks and on

MATERIAL ACCOUNTING POLICIES (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

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 Consolidated Statement of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net off bank overdrafts.

s) Treasury shares

The Group has created an Employee Stock Option Plan Trust (ESOP Trust). The Group uses ESOP trust as a vehicle for distributing shares to employees under the employee stock option schemes. The Group treats ESOP trust as its extension and shares held by ESOP trust are treated as treasury shares.

Own equity instruments that are held by the trust are recognised at cost and deducted from equity. No gain or loss is recognised in the consolidated statement of profit and loss on the purchase, sale, issue or cancellation of the Group's own equity instruments. Any difference between the carrying amount and the consideration, if reissued, is recognised in the other equity.

t) Events occurring after the balance sheet date

Based on the nature of the event, the Group identifies the events occurring between the balance sheet date and the date on which the consolidated financial statements are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the Group may provide a disclosure in the consolidated financial statements considering the nature of the transaction.

u) Exceptional items (loss)/gain

Exceptional items refer to items of income or expense within the Consolidated Statement of Profit and Loss from ordinary activities which are non-recurring and are of such size, nature or incidence that their separate disclosure is considered necessary to explain the performance of the Group.

v) Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or group of assets. When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of ten years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the tenth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the consolidated statement of profit and loss.

MATERIAL ACCOUNTING POLICIES (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the consolidated statement of profit and loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

2.4 New and amended standards

The Group applied for the first-time certain standards and amendments, which are effective for annual periods beginning on or after April 1, 2025. The Group has not early adopted any standard, interpretation or amendment that has been issued but is not yet effective. Key amendments relevant to the Group are summarised below:

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In August 2025, the MCA notified amendments to paragraphs 69 to 76 of Ind AS 1 to specify the requirements for classifying liabilities as current or non-current. The amendments clarify:

- What is meant by a right to defer settlement,
- That a right to defer must exist at the end of the reporting period,
- That classification is unaffected by the likelihood that an entity will exercise its deferral right, and
- That only if an embedded derivative in a convertible liability is itself an equity instrument would the terms of a liability not impact its classification.

In addition, a requirement has been introduced to require disclosure when a liability arising from a loan agreement is classified as non-current and the entity's right to defer settlement is contingent on compliance with future covenants within twelve months.

If there is a breach of a material covenant of a long term loan arrangement on or before the end of the reporting period, resulting in the liability becoming payable on demand as at the reporting date, and the lender agrees, after the reporting period but before the financial statements are approved for issue, not to demand repayment for at least 12 months as a consequence of the breach, this shall be treated as an adjusting event.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025 retrospectively in accordance with Ind AS 8.

The Group has evaluated the above amendments and determined that these amendments do not have an impact on the classification or presentation of liabilities in the Group's consolidated financial statements.

(ii) Amendments to Ind AS 7 and Ind AS 107 - Supplier Finance Arrangements

In August 2025, the MCA notified amendments to Ind AS 7 Statement of Cash Flows and Ind AS 107 Financial Instruments: Disclosures to clarify the characteristics of supplier finance arrangements and require additional disclosure of such arrangements.

The disclosure requirements in the amendments are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk. The amendments are effective for annual periods beginning on or after April 1, 2025.

The Group has evaluated the above amendments and determined that these amendments do not have an impact on the Group's consolidated financial statements.

(iii) Ind AS 12 – International Tax Reform: Pillar Two Model Rules

In August 2025, the MCA notified amendments to Ind AS 12 Income Taxes in response to the OECD's BEPS Pillar Two rules and include:

- A mandatory temporary exception to the recognition and disclosure of deferred taxes arising from the jurisdictional implementation of the Pillar Two model rules; and
- Disclosure requirements for affected entities to help users of the financial statements better understand an entity's exposure to Pillar Two income taxes arising from that legislation, particularly before its effective date.

The mandatory temporary exception – the use of which is required to be disclosed – applies immediately. The remaining disclosure requirements apply for annual reporting periods beginning on or after 1 April 2025, but not for any interim periods ending on or before 31 March 2026. The amendments have no impact on the Group's consolidated financial statements as the Group is not in scope of the Pillar Two model rules.

(iv) Amendments to Ind AS 21 - Lack of exchangeability

The Ministry of Corporate Affairs (MCA) notified the Companies (Indian Accounting Standards) Amendment Rules, 2025, which amend Ind AS 21, The Effects of Changes in Foreign Exchange Rates to specify how an entity should assess whether a currency is exchangeable and how it should determine a spot exchange rate when exchangeability is lacking. The amendments also require disclosure of information that enables users of its financial statements to understand how the currency not being exchangeable into the other currency affects, or is expected to affect, the entity's financial performance, financial position and cash flows.

The amendments are effective for annual reporting periods beginning on or after 1 April 2025.

The Group has evaluated the amendments and determined that there are no transactions or balances in the Group that involve a lack of exchangeability. Accordingly, the amendments have no impact on the Group's consolidated financial statements.

2.5 Amendments to Ind AS issued but not yet effective

The new and amended standards that are notified by the Ministry of Corporate Affairs (MCA), but not yet effective, up to the date of issuance of the Group's consolidated financial statements are disclosed below. The Group will adopt these new and amended standards, when they become effective.

(i) Amendments to Ind AS 1 - Classification of Liabilities as Current or Non-current and Non-current Liabilities with Covenants

In accordance with Ind AS 1 currently applicable, breach of an immaterial covenant is ignored deciding in current vs. non-current classification of liabilities. Also, in case of breach of a material covenant of a non-current loan on or before the reporting date, the entity can obtain waiver from the lender after the reporting date and continue to classify the loan as non-current liability. In accordance with changes to Ind AS 1 already notified by the MCA, the above relaxations to classify loan as non-current liability will not be available from FY 2026-27 onward and need to be applied retrospectively. Consequently:

- A breach of either material or immaterial covenant will trigger current classification of liability.
- To continue classifying loan as non-current liability, entities will need to obtain waiver from the breach on or before the reporting date.

The Group does not expect any material impact on its consolidated financial statements.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2026
(All amounts in Rs. millions, unless otherwise stated)

3 PROPERTY, PLANT AND EQUIPMENT

	Office equipments	Furniture & fixtures	Computers	Electrical Installations	Mobiles	Leasehold improvements	Plant & Machinery	Total Property, Plant and Equipment
Gross Block [Refer Footnote (i)]								
At April 1, 2024	**101.16**	**146.47**	**96.75**	**17.33**	**1.37**	**151.84**	**60.27**	**575.19**
Additions	12.15	8.81	9.89	3.81	-	14.38	7.23	56.27
Disposals [Refer Footnote (ii)]	(12.07)	(10.11)	(5.48)	(0.13)	-	(33.80)	(6.25)	(67.84)
At March 31, 2025	**101.24**	**145.17**	**101.16**	**21.01**	**1.37**	**132.42**	**61.25**	**563.62**
Additions	42.94	33.92	39.39	24.54	-	2.10	34.78	177.67
Disposals	(13.25)	(10.17)	(11.41)	(7.52)	(0.40)	(0.79)	(1.95)	(45.49)
At March 31, 2026	**130.93**	**168.92**	**129.14**	**38.03**	**0.97**	**133.73**	**94.08**	**695.80**
Accumulated Depreciation								
At April 1, 2024	**59.33**	**70.42**	**78.64**	**6.96**	**0.86**	**69.65**	**21.73**	**307.59**
Charge for the year	23.90	30.65	15.02	7.68	-	34.11	8.77	120.13
Disposals [Refer Footnote (ii)]	(6.58)	(4.57)	(4.36)	(0.04)	-	(15.96)	(1.65)	(33.16)
At March 31, 2025	**76.65**	**96.50**	**89.30**	**14.60**	**0.86**	**87.80**	**28.85**	**394.56**
Charge for the year	20.33	30.15	19.73	4.92	0.14	14.76	10.68	100.71
Disposals	(13.24)	(9.96)	(10.94)	(7.23)	(0.40)	(0.79)	(1.95)	(44.51)
At March 31, 2026	**83.74**	**116.69**	**98.09**	**12.29**	**0.60**	**101.77**	**37.58**	**450.76**
Net Book Value								
At March 31, 2026	**47.19**	**52.23**	**31.05**	**25.74**	**0.37**	**31.96**	**56.50**	**245.04**
At March 31, 2025	**24.59**	**48.67**	**11.86**	**6.41**	**0.51**	**44.62**	**32.40**	**169.06**

Footnote (i): Upon transition to Indian accounting standards (referred to as Ind AS), the Group adopted optional exemption to consider carrying values as deemed cost on date of transition to Ind AS.

Footnote (ii): During the year ended March 31, 2025, a fire occurred at the Holding Company's leased warehouse facility in Mumbai, resulting in damage to Property, Plant and Equipment. The written down value of the said assets, amounting to Rs. 34.27 millions, has been charged to the Consolidated Statement of Profit and Loss under Other expenses. Refer Note 22 for the same.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS
For the year ended March 31, 2026 (Contd.)
(All amounts in Rs. millions, unless otherwise stated)

4 OTHER INTANGIBLE ASSETS AND GOODWILL

Particulars	Softwares	Non - Compete Fees	Customer relationships	Technology platforms	Total Other Intangible assets	Goodwill [Refer Footnote (ii)]	Total Intangible assets
Gross Block [Refer Footnote (i)]							
At April 1, 2024	**24.83**	**146.08**	**1,056.31**	**575.95**	**1,803.17**	**10,920.57**	**12,723.74**
Additions	-	-	-	-	-	-	-
At March 31, 2025	**24.83**	**146.08**	**1,056.31**	**575.95**	**1,803.17**	**10,920.57**	**12,723.74**
Additions	5.31	-	-	-	5.31	-	5.31
At March 31, 2026	**30.14**	**146.08**	**1,056.31**	**575.95**	**1,808.48**	**10,920.57**	**12,729.05**
Accumulated amortisation and impairment							
At April 1, 2024	**24.54**	**108.53**	**1,056.31**	**575.95**	**1,765.33**	**1,767.42**	**3,532.75**
Amortisation charge for the year	0.21	30.06	-	-	30.27	-	30.27
At March 31, 2025	**24.75**	**138.59**	**1,056.31**	**575.95**	**1,795.60**	**1,767.42**	**3,563.02**
Amortisation charge for the year	0.48	7.49	-	-	7.97	-	7.97
At March 31, 2026	**25.23**	**146.08**	**1,056.31**	**575.95**	**1,803.57**	**1,767.42**	**3,570.99**
Net Book Value							
At March 31, 2026	4.91	-	-	-	**4.91**	9,153.15	**9,158.06**
At March 31, 2025	0.08	7.49	-	-	**7.57**	9,153.15	**9,160.72**

Footnote (i): Upon transition to Indian accounting standards (referred to as Ind AS), the Group adopted optional exemption to consider carrying values as deemed cost on date of transition to Ind AS.

Footnote (ii): Goodwill arising on Business Combination

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Goodwill represents purchase consideration in excess of net fair value of identifiable assets and liabilities. For the purpose of impairment testing, each legal entity of the group is treated as separate CGU. The carrying amount of Goodwill (Net of Impairment) has been allocated as follows:

Cash Generating Units	As at March 31, 2026	As at March 31, 2025
Shiprocket Limited (formerly known as "Shiprocket Private Limited" and "Bigfoot Retail Solutions Private Limited")		
- On account of business combination of Glaucus Supply Chain Solutions Private Limited	577.77	577.77
- On account of business combination of Pickrr Technologies Private Limited	7,871.37	7,871.37
Pickrr Technologies Private Limited	182.43	182.43
Shiprocket Omuni Private Limited	521.58	521.58
Total	**9,153.15**	**9,153.15**

The recoverable amount of the above CGUs are based on value-in-use. It is determined on the basis of discounted cash flows (DCF) of the respective legal entities of the Group. For the purpose of impairment testing, goodwill acquired in a business combination is tested for impairment annually at the financial year end or more frequently when there is indication for impairment. As at March 31, 2026 and March 31, 2025, there were no indicators for impairment of the CGUs. The Group recognises impairment, when the carrying amount of goodwill, exceeds its estimated recoverable amount. For the carrying amount of remaining Goodwill, the estimated recoverable value of Cash generating unit (CGU) exceeded its carrying amount and accordingly, no impairment was recognised for the year ended March 31, 2026 and March 31, 2025.

No reasonably possible change in the terminal growth rate would cause the recoverable amount to fall shorter than the carrying amount.

Key Assumptions used in calculations of impairment testing:

Discount rates

Discount rates represent the current market assessment of the risks specific to the Cash generating unit (CGU), taking into consideration the time value of money and individual risks of the underlying assets that have not been incorporated in the cash flow estimates. The discount rate calculation is based on the specific circumstances of the Group and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is derived from the expected return on investment by the Group's investors. The cost of debt is based on the interest-bearing borrowings the Group is obliged to service. The beta factors are evaluated annually based on publicly available market data.

The pre-tax discount rates range for the year ended is as follows: March 31, 2026 - 16.41% to 18.25% (March 31, 2025 - 17.00% to 18.25%).

Growth rate estimates

Rates are based on average annual revenue growth rate over the five year forecast period, based on past performance and management's expectations of market development. These growth rates are further corroborated by the annual operating plans of the Group. The assumptions for terminal growth rate estimates used in impairment testing for the year ended is as follows: March 31, 2026 - 5% (March 31, 2025 - 5%).

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

4A Right-of-use assets [Refer Note 30]

Leased Warehouses and Office Spaces	Total
Gross Block	
At April 1, 2024	**1,297.11**
Additions	164.59
Deletions	(223.14)
At March 31, 2025	**1,238.56**
Additions	374.29
Deletions	(78.80)
At March 31, 2026	**1,534.05**
Accumulated Depreciation	
At April 1, 2024	**336.38**
Depreciation expense	201.80
Deletions	(110.39)
At March 31, 2025	**427.79**
Depreciation expense	254.29
Deletions	(33.57)
At March 31, 2026	**648.51**
Carrying amount	
At March 31, 2026	**885.54**
At March 31, 2025	**810.77**

5 INVESTMENTS ACCOUNTED FOR USING EQUITY METHOD [REFER NOTE 40]

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
Investment in associates		
Unquoted - Equity Method		
Unquoted Equity Shares		
Logibricks Technologies Private Limited	8.50	8.50
[52,100 (March 31, 2025 - 52,100) shares at face value of Rs. 10 each fully paid up]		
Provision for impairment in value of investment in Logibricks Technologies Private Limited [Refer Note 40]	(8.50)	(8.50)
Unquoted Compulsorily Convertible Preference Shares (CCPS)		
Logibricks Technologies Private Limited	103.10	103.10
[632,121 (March 31, 2025 - 632,121) shares at face value of Rs. 10 each fully paid up]		
Provision for impairment in value of investment in Logibricks Technologies Private Limited [Refer Note 40]	(103.10)	(103.10)
Total	**-**	**-**
Aggregate value of unquoted investments	**111.60**	**111.60**
Aggregate amount of impairment in value of investments [Refer Note 40]	**(111.60)**	**(111.60)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

6 FINANCIAL ASSETS

6(i) Investments

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
(A) Other Investments (valued at fair value through Profit or Loss) [FVTPL]		
Adkrity Digital Solutions Private Limited [Convertible note amounting Rs. 25 millions (March 31, 2025 - Rs. 25 millions)]	25.00	25.00
Unquoted Compulsorily Convertible Preference shares {Refer Footnote (ii)}		
Quickcom Solutions Private Limited [4,326 (March 31, 2025 - Nil) shares at face value of Rs. 10 each fully paid up]	130.88	-
(B) Other Investments (valued at fair value through Other Comprehensive Income) [FVTOCI] {Refer Footnote (i)}		
Unquoted Equity shares		
Nirmalaya Wellness Private Limited [9 (March 31, 2025 - 9) shares at face value of Rs. 10 each fully paid up]	0.81	0.81
Add: Changes in fair value through other comprehensive income	(0.81)	(0.81)
Nano Phyto Care Private Limited [200 (March 31, 2025 - 200) shares at face value of Rs. 10 each fully paid up]	2.50	2.50
Add: Changes in fair value through other comprehensive income	(2.50)	(2.50)
Unquoted Preference shares		
Muhavra Enterprises Private Limited [44 (March 31, 2025 - 44) shares at face value of Rs. 10 each fully paid up]	2.95	2.95
Add: Changes in fair value through other comprehensive income	(2.95)	(2.95)
Eat Better Ventures Private Limited [260 (March 31, 2025 - 260) shares at face value of Rs. 10 each fully paid up]	5.00	5.00
Add: Changes in fair value through other comprehensive income	(5.00)	(5.00)
Climb Foods Private Limited [54 (March 31, 2025 - 54) shares at face value of Rs. 100 each fully paid up]	0.52	0.52
Add: Changes in fair value through other comprehensive income	(0.52)	(0.52)
Oddity Healthcare Private Limited [118 (March 31, 2025 - 118) shares at face value of Rs. 10 each fully paid up]	5.01	5.01
Add: Changes in fair value through other comprehensive income	(5.01)	(5.01)
Woovly India Private Limited [197 (March 31, 2025 - 197) shares at face value of Rs. 10 each fully paid up]	20.70	20.70
Add: Changes in fair value through other comprehensive income	(20.70)	(20.70)
Evenflow Brands Tech Private Limited [45 (March 31, 2025 - 45) shares at face value of Rs. 10 each fully paid up]	6.98	6.98
Add: Changes in fair value through other comprehensive income	(6.98)	(6.98)

Particulars	As at March 31, 2026	As at March 31, 2025
Slick Organics Private Limited [455 (March 31, 2025 - 455) shares at face value of Rs. 10 each fully paid up]	10.00	10.00
Add: Changes in fair value through other comprehensive income	(10.00)	(10.00)
Nirmalaya Wellness Private Limited [45 (March 31, 2025 - 45) shares at face value of Rs. 10 each fully paid up]	7.60	7.60
Add: Changes in fair value through other comprehensive income	(7.60)	(7.60)
Chipper consumer Private Limited [190 (March 31, 2025 - 190) shares at face value of Rs. 10 each fully paid up]	4.87	4.87
Add: Changes in fair value through other comprehensive income	(4.87)	(4.87)
FDM Digital Solutions Private Limited [200 (March 31, 2025 - 200) shares at face value of Rs. 10 each fully paid up]	5.00	5.00
Add: Changes in fair value through other comprehensive income	(5.00)	(5.00)
Happytizers Private Limited [140 (March 31, 2025 - 140) shares at face value of Rs. 10 each fully paid up]	5.03	5.03
Add: Changes in fair value through other comprehensive income	(5.03)	(5.03)
Lauriko Private Limited [142 (March 31, 2025 - 142) shares at face value of Rs. 10 each fully paid up]	4.20	4.20
Add: Changes in fair value through other comprehensive income	(4.20)	(4.20)
FAE Beauty Private Limited [388 (March 31, 2025 - 388) shares at face value of Rs. 3,600 each fully paid up]	5.99	5.99
Add: Changes in fair value through other comprehensive income	(5.99)	(5.99)
Shoprtv Private Limited [155,660 (March 31, 2025 - 155,660) shares at face value of Rs. 100 each fully paid up]	15.57	15.57
Add: Changes in fair value through other comprehensive income	(15.57)	(15.57)
Total Non-current Investments (I)	**155.88**	**25.00**
Current Investments (valued at fair value through Profit and Loss) [FVTPL]		
(A) Investments in Mutual Funds (Quoted)		
Aditya Birla Sun Life Liquid Fund Growth Direct Plan Nil units (March 31, 2025 - 194,123.26) at NAV of Rs. Nil (March 31, 2025 - Rs. 418.73) each	-	81.28
Kotak Liquid Fund Growth Direct Plan Nil units (March 31, 2025 - 14,403.36) at NAV of Rs. Nil (March 31, 2025 - Rs. 5,239.39) each	-	75.46

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Aditya Birla Sun Life Money Manager Fund Growth Direct Plan Nil units (March 31, 2025 - 137,189.45) at NAV of Rs. Nil (March 31, 2025 - Rs. 367.67) each	-	50.44
Axis Money Market Fund Growth Direct Plan Nil units (March 31, 2025 - 35,629.33) at NAV of Rs. Nil (March 31, 2025 - Rs. 1,415.96) each	-	50.45
Total Current Investments (II)	**-**	**257.63**
Total (III = I + II)	**155.88**	**282.63**
Non Current	**155.88**	**25.00**
Current	**-**	**257.63**
Aggregate amount of unquoted investments carried at FVTOCI	102.73	102.73
Aggregate amount of change in value of unquoted investments carried at FVTOCI	(102.73)	(102.73)
Aggregate amount of unquoted investments carried at FVTPL	155.88	25.00
Aggregate amount of change in value of unquoted investments carried at FVTPL	-	-
Aggregate book value of quoted investments at FVTPL	-	257.63
Aggregate market amount of quoted investments at FVTPL	-	257.63

Footnote (i): Refer Note 37 for Fair value disclosures.

Footnote (ii): During the year ended March 31, 2026, the Holding Company has entered into an agreement on November 16, 2025 with Quickcom Solutions Private Limited, its Existing Investors and its Founders (including its Erstwhile Founder) wherein the Holding Company has invested in 4,326 nos. (March 31, 2025 - Nil) Series 4 Compulsorily Convertible Preference shares at a price of Rs. 30,255 per share of Quickcom Solutions Private Limited.

6(ii) Trade receivables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables	2,364.95	1,470.26
	2,364.95	**1,470.26**

Break-up of Trade Receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
Trade receivables		
Unsecured, considered good	2,364.95	1,470.26
Trade receivables - credit impaired	513.82	553.07
	2,878.77	**2,023.33**
Impairment Allowance (allowance for bad and doubtful debts)		
Trade receivables - credit impaired	(513.82)	(553.07)
Total Trade Receivables	**2,364.95**	**1,470.26**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

a) Set out below is the movement in the allowance for expected credit losses of trade receivables:

Particulars	As at March 31, 2026	As at March 31, 2025
Balances at the beginning of the year	553.07	457.50
Additions during the year [Refer Note 22]	53.89	100.68
Written off during the year	(93.14)	(5.11)
Balances at the end of the year	**513.82**	**553.07**

b) Trade Receivables and Unbilled Revenue ageing schedule:

As at March 31, 2026

Particulars	Unbilled revenue [Refer Note 6(vi)]	Outstanding for following periods from transaction date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Receivables – considered good	1,499.10	2,364.95	-	-	-	-	2,364.95
Undisputed Receivables – credit impaired	-	-	184.99	155.25	97.98	75.60	513.82
Total	**1,499.10**	**2,364.95**	**184.99**	**155.25**	**97.98**	**75.60**	**2,878.77**

As at March 31, 2025

Particulars	Unbilled revenue [Refer Note 6(vi)]	Outstanding for following periods from transaction date					Total
		Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
Undisputed Receivables – considered good	1,178.84	1,470.26	-	-	-	-	1,470.26
Undisputed Receivables – credit impaired	-	-	221.64	175.61	155.82	-	553.07
Total	**1,178.84**	**1,470.26**	**221.64**	**175.61**	**155.82**	**-**	**2,023.33**

Notes:

a) No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member. Trade receivables are non-interest bearing and are generally on terms of 0 to 90 days.

b) Refer Note 6(vi) for Other financial assets: Contract assets - Unbilled revenue.

6(iii) Cash and cash equivalents

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks		
– On current accounts	727.88	320.03
– On current accounts for Amount payable, collected on behalf of the customers [Refer Note 12(iii)(a)]	1,119.55	726.23
– Deposits with original maturity of less than three months	-	218.14
Total	**1,847.43**	**1,264.40**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

6(iv) Bank balances other than (iii) above

Particulars	As at March 31, 2026	As at March 31, 2025
Balances with banks:		
- Deposits with original maturity for more than 3 months and upto 12 months	34.02	3,753.08
Total	**34.02**	**3,753.08**

6(v) Loans

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets carried at amortised cost		
Current		
Loans to Others		
Secured, considered good	250.00	-
Loans to Others		
Unsecured, considered good	50.00	260.00
Total	**300.00**	**260.00**

Note: The Holding Company has extended loans in the form of Inter-Corporate deposits (ICDs) to various companies aggregating Rs. 300.00 millions as at March 31, 2026 (March 31, 2025 - Rs. 260.00 millions) carrying interest rates between 9.00% and 14.00% per annum and having a tenure of one year from the respective dates of issuance of deposits.

6(vi) Other financial assets

Particulars	As at March 31, 2026	As at March 31, 2025
Financial assets carried at amortised cost		
Non Current		
a) Security deposits		
Unsecured, considered good	73.66	50.94
	73.66	**50.94**
b) Bank deposits*		
With remaining maturity of more than 12 months	4,275.88	3.89
	4,275.88	**3.89**
c) Interest Receivable		
Interest accrued on deposits with banks	79.85	0.05
	79.85	**0.05**
Total Other Non-current financial assets	**4,429.39**	**54.88**
Current		
a) Security deposits		
Unsecured, considered good	37.22	37.06
Unsecured, considered doubtful	5.16	5.16
Allowance for doubtful deposits	(5.16)	(5.16)
	37.22	**37.06**
b) Contract Assets - Unbilled Revenue		
Unsecured, considered good [Refer note 15]	1,499.10	1,178.84
	1,499.10	**1,178.84**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
c) Bank deposits*		
With remaining maturity of less than 12 months	2,049.44	2,510.93
	2,049.44	**2,510.93**
d) Interest Receivable		
Interest accrued on deposits with banks	31.44	322.47
Interest accrued on loans to others	-	1.17
	31.44	**323.64**
e) Other Receivables**		
Unsecured, considered good	113.40	130.68
Unsecured, considered doubtful	-	14.80
Less: Allowance for doubtful receivables	-	(14.80)
	113.40	**130.68**
Total Other current financial assets	**3,730.60**	**4,181.15**

*Note: Deposits with banks are made for varying periods depending upon the immediate cash requirements of the Group and earn interest at the respective fixed deposit rates. As at March 31, 2026, the Group has fixed deposits lien of Rs. 2,650.87 millions (March 31, 2025 - Rs. 2,637.84 millions) marked for Kotak Mahindra Bank, ICICI Bank, HDFC Bank, Axis Bank, Yes Bank and American Express for OD-FD facility, Financial guarantees and Corporate Credit cards. As at March 31, 2026, the Group has available Rs. 49.38 millions (March 31, 2025 - Rs. 41.86 millions) of undrawn committed borrowing facilities.

**Note: Other Receivables primarily includes Receivable from Payment Gateways as per settlement periods and Receivable from logistics partners for compensation paid to merchants for lost and damaged shipments.

7 INVENTORIES (AT LOWER OF COST OR NET REALISABLE VALUE)

Particulars	As at March 31, 2026	As at March 31, 2025
Traded goods (Packing Material)	26.03	17.00
Total	**26.03**	**17.00**

8 INCOME TAX ASSETS (NET) [REFER NOTE 32]

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Advance Income Tax	421.38	241.51
Provision for Income Tax	-	-
Total Current Tax Assets	**421.38**	**241.51**

9 OTHER ASSETS

Particulars	As at March 31, 2026	As at March 31, 2025
Non current		
a) Capital Advances		
Unsecured, considered good	8.15	9.48
	8.15	**9.48**
b) Advance to Suppliers [Refer Footnote (i)]		
Unsecured, considered good	-	309.20
	-	**309.20**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
c) Prepaid Expenses		
Unsecured, considered good	-	0.87
	-	**0.87**
Total Other non-current assets	**8.15**	**319.55**
Current		
a) Advance to Suppliers [Refer Footnote (i)]		
Unsecured, considered good	815.66	699.42
Unsecured, considered doubtful	0.47	0.27
Allowance for doubtful advances	(0.47)	(0.27)
	815.66	**699.42**
b) Prepaid Expenses [Refer Footnote (ii)]		
Unsecured, considered good	321.26	97.00
	321.26	**97.00**
c) Advance to Employees		
Unsecured, considered good	7.55	13.71
	7.55	**13.71**
d) Balances with Government authorities (net)	296.74	291.08
	296.74	**291.08**
Total Other current assets	**1,441.21**	**1,101.21**

Footnote (i): The above amount includes advance of Rs. 687.83 millions as at March 31, 2026 (March 31, 2025 - Rs. 851.18 millions) for business consultancy services.

Footnote (ii): The Holding Company has incurred an expenditure of Rs. 275.14 millions as at March 31, 2026 (March 31, 2025 - Rs. 54.71 millions) towards proposed initial public offer which has been classified as 'other current assets'. The Holding Company expects to recover certain amount from existing shareholders (as per the offer agreement) and balance amount would be adjusted against securities premium account in accordance with section 52 of the Companies Act, 2013 upon the shares being issued.

10 SHARE CAPITAL

Details of Share Capital is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Authorised Share Capital		
Equity shares		
2,430,764,927 (March 31, 2025 - 2,430,764,927) Equity shares of Rs. 10 each	24,307.65	24,307.65
Instruments Entirely Equity in Nature		
800,000 (March 31, 2025 - 800,000) Cumulative Compulsorily Convertible Preference shares of Rs. 10 each	8.00	8.00
94,591 (March 31, 2025 - 94,591) 0.0001% Cumulative Compulsorily Convertible Preference shares Series A of Rs. 10 each	0.95	0.95
192,000 (March 31, 2025 - 192,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series B of Rs. 332.99 each	63.93	63.93
468,488 (March 31, 2025 - 468,388) 0.0001% Cumulative Compulsorily Convertible Preference shares Series B1 of Rs. 355 each	166.31	166.31
280,000 (March 31, 2025 - 280,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series C1 of Rs. 355 each	99.40	99.40
105,000 (March 31, 2025 - 105,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series C2 of Rs. 355 each	37.28	37.28

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
81,500 (March 31, 2025 - 81,500) 0.0001% Cumulative Compulsorily Convertible Preference shares Series C3 of Rs. 355 each	28.93	28.93
180,000 (March 31, 2025 - 180,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series D1 of Rs. 355 each	63.90	63.90
360,000 (March 31, 2025 - 360,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series E of Rs. 355 each	127.80	127.80
80,000 (March 31, 2025 - 80,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series E1 of Rs. 355 each	28.40	28.40
90,000 (March 31, 2025 - 90,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series E2 of Rs. 355 each	31.95	31.95
100,000 (March 31, 2025 - 100,000) 0.0001% Cumulative Compulsorily Convertible Preference shares Series E3 of Rs. 355 each	35.50	35.50
Total	**25,000.00**	**25,000.00**

Notes:

a) During the year ended March 31, 2025, the authorized share capital of the Company has been increased from Rs. 674.35 millions to Rs. 25,000.00 millions by adding 2,429,014,927 Equity shares of Rs. 10 each and 100,000 of 0.0001% Cumulative Compulsorily Convertible Preference shares Series E3 of Rs. 355 each.

Issued Share Capital

10A Equity shares

Particulars	As at March 31, 2026	As at March 31, 2025
Issued, subscribed and fully paid up		
636,278,384 (March 31, 2025 - 698,763) Equity shares of Rs. 10 each	6,362.79	6.99
7,589,778 (March 31, 2025 - 62,613) Equity shares held by ESOP trust [Refer Footnote (i)]	(0.29)	(0.63)
Total (A)	**6,362.50**	**6.36**

10B Instruments Entirely Equity in Nature

Particulars	As at March 31, 2026	As at March 31, 2025
Cumulative Compulsorily Convertible Preference shares		
Issued, subscribed and fully paid up		
0.0001% Cumulative Compulsorily Convertible Preference shares Series A		
Nil (March 31, 2025 - 90,781) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 10 each	-	0.91
0.0001% Cumulative Compulsorily Convertible Preference shares Series B		
Nil (March 31, 2025 - 191,845) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs.332.99 each	-	63.88
0.0001% Cumulative Compulsorily Convertible Preference shares Series B1		
Nil (March 31, 2025 - 443,100) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs.355 each	-	157.30
0.0001% Cumulative Compulsorily Convertible Preference shares Series C1		
Nil (March 31, 2025 - 227,033) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each	-	80.60
0.0001% Cumulative Compulsorily Convertible Preference shares Series C2		

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For the year ended March 31, 2026 (Contd.)
(All amounts in Rs. millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Nil (March 31, 2025 - 94,968) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each	-	33.71
0.0001% Cumulative Compulsorily Convertible Preference shares Series C3		
Nil (March 31, 2025 - 81,395) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each	-	28.90
0.0001% Cumulative Compulsorily Convertible Preference shares Series D1		
Nil (March 31, 2025 - 167,148) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each	-	59.34
0.0001% Cumulative Compulsorily Convertible Preference shares Series E		
Nil (March 31, 2025 - 349,207) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each	-	123.97
0.0001% Cumulative Compulsorily Convertible Preference shares Series E1		
Nil (March 31, 2025 - Nil) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each	-	-
0.0001% Cumulative Compulsorily Convertible Preference shares Series E2		
Nil (March 31, 2025 - 80,706) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each	-	28.65
0.0001% Cumulative Compulsorily Convertible Preference shares Series E3		
Nil (March 31, 2025 - 50,652) 0.0001% Cumulative Compulsorily Convertible Preference shares of Rs. 355 each	-	17.98
Total (B)	**-**	**595.24**
Total Issued Share Capital (C=A+B)	**6,362.50**	**601.60**

Footnote (i): The Group has created an ESOP Trust for providing share based payments to its employees. The Company treats the trust as its extension and shares held by trust are treated as treasury shares. Own equity instruments that are reacquired (treasury shares) are recognized at cost and deducted from Equity share capital.

As at April 1, 2025, the ESOP Trust held 62,613 equity shares of the Holding Company amounting to Rs. 0.63 million. 1,651 equity shares were transferred to employees during the year before the record date of bonus pursuant to exercise of vested stock options. On November 14, 2025, the Holding Company issued bonus shares to its equity shareholders in the ratio of 265:1. Accordingly, the ESOP Trust received additional 16,154,930 bonus equity shares in respect of the shares held by it. Out of the total shares held by the ESOP Trust as at November 14, 2025, 8,626,114 equity shares were transferred to employees during the year after the record date of bonus pursuant to the exercise of vested stock options. As at March 31, 2026, the ESOP Trust held 7,589,778 equity shares of the Holding Company.

For the purpose of accounting and presentation of treasury shares, the deduction from equity share capital reflects only the nominal value of the original shares acquired and held by the ESOP Trust. Accordingly, no additional reduction in equity share capital has been presented in respect of bonus shares issued on such treasury shares.

(a) Reconciliation of the shares outstanding at the beginning and at the end of reporting year

(i) Equity Shares

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
Issued, subscribed and fully paid up				
As at the beginning of the year	**6,36,150**	**6.36**	**5,18,802**	**5.18**
Add: Issued during the year	-	-	1,08,961	1.09
Add: Exercise of Equity shares allotted through ESOP's trust pre bonus	1,651	0.02	8,387	0.08
Add: Exercise of Equity shares allotted through ESOP's trust post bonus	86,26,114	0.32	-	-
Add: Bonus shares issued during the year to Equity shareholders	18,51,72,195	1,851.72	-	-
Add: Conversion of CCCPS during the year including bonus adjustment	45,04,07,426	4,504.08	-	-
Add: Shares held by ESOP trust pre bonus	60,962	0.61	-	-
(Less): Shares held by ESOP trust post bonus	(1,62,15,892)	(0.61)	-	-
As at the end of the year	**62,86,88,606**	**6,362.50**	**6,36,150**	**6.36**

(ii) Instruments entirely equity in nature

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
0.0001% Cumulative Compulsorily Convertible Preference shares Series A (CCCPS of Rs. 10 each)				
As at the beginning of the year	**90,781**	**0.91**	**90,781**	**0.91**
Add: Issued during the year	-	-	-	-
(Less): Converted into Equity shares during the year	(90,781)	(0.91)	-	-
As at the end of the year	**-**	**-**	**90,781**	**0.91**
0.0001% Cumulative Compulsorily Convertible Preference shares Series B (CCCPS of Rs. 332.99 each)				
As at the beginning of the year	**1,91,845**	**63.88**	**1,91,845**	**63.88**
Add: Issued during the year	-	-	-	-
(Less): Converted into Equity shares during the year	(1,91,845)	(63.88)	-	-
As at the end of the year	**-**	**-**	**1,91,845**	**63.88**
0.0001% Cumulative Compulsorily Convertible Preference shares Series B1 (CCCPS of Rs. 355 each)				
As at the beginning of the year	**4,43,100**	**157.30**	**4,43,100**	**157.30**
Add: Issued during the year	-	-	-	-
(Less): Converted into Equity shares during the year	(4,43,100)	(157.30)	-	-
As at the end of the year	**-**	**-**	**4,43,100**	**157.30**
0.0001% Cumulative Compulsorily Convertible Preference shares Series C1 (CCCPS of Rs. 355 each)				
As at the beginning of the year	**2,27,033**	**80.60**	**2,27,033**	**80.60**
Add: Issued during the year	-	-	-	-
(Less): Converted into Equity shares during the year	(2,27,033)	(80.60)	-	-
As at the end of the year	**-**	**-**	**2,27,033**	**80.60**

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For the year ended March 31, 2026 (Contd.)
(All amounts in Rs. millions, unless otherwise stated)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
0.0001% Cumulative Compulsorily Convertible Preference shares Series C2 (CCCPS of Rs. 355 each)				
As at the beginning of the year	**94,968**	**33.71**	**94,968**	**33.71**
Add: Issued during the year	-	-	-	-
(Less): Converted into Equity shares during the year	(94,968)	(33.71)	-	-
As at the end of the year	**-**	**-**	**94,968**	**33.71**
0.0001% Cumulative Compulsorily Convertible Preference shares Series C3 (CCCPS of Rs. 355 each)				
As at the beginning of the year	**81,395**	**28.90**	**81,395**	**28.90**
Add: Issued during the year	-	-	-	-
(Less): Converted into Equity shares during the year	(81,395)	(28.90)	-	-
As at the end of the year	**-**	**-**	**81,395**	**28.90**
0.0001% Cumulative Compulsorily Convertible Preference shares Series D1 (CCCPS of Rs. 355 each)				
As at the beginning of the year	**1,67,148**	**59.34**	**1,67,148**	**59.34**
Add: Issued during the year	-	-	-	-
(Less): Converted into Equity shares during the year	(1,67,148)	(59.34)	-	-
As at the end of the year	**-**	**-**	**1,67,148**	**59.34**
0.0001% Cumulative Compulsorily Convertible Preference shares Series E (CCCPS of Rs. 355 each)				
As at the beginning of the year	**3,49,207**	**123.97**	**3,49,207**	**123.97**
Add: Issued during the year	-	-	-	-
(Less): Converted into Equity shares during the year	(3,49,207)	(123.97)	-	-
As at the end of the year	**-**	**-**	**3,49,207**	**123.97**
0.0001% Cumulative Compulsorily Convertible Preference shares Series E1 (CCCPS of Rs. 355 each)				
As at the beginning of the year	**-**	**-**	**-**	**-**
Add: Issued during the year	-	-	-	-
(Less): Converted into Equity shares during the year	-	-	-	-
As at the end of the year	**-**	**-**	**-**	**-**
0.0001% Cumulative Compulsorily Convertible Preference shares Series E2 (CCCPS of Rs. 355 each)				
As at the beginning of the year	**80,706**	**28.65**	**80,706**	**28.65**
Add: Issued during the year	-	-	-	-
(Less): Converted into Equity shares during the year	(80,706)	(28.65)	-	-
As at the end of the year	**-**	**-**	**80,706**	**28.65**

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For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Particulars	As at March 31, 2026		As at March 31, 2025	
	Number	Amount	Number	Amount
0.0001% Cumulative Compulsorily Convertible Preference shares Series E3 (CCCPS of Rs. 355 each)				
As at the beginning of the year	**50,652**	**17.98**	**-**	**-**
Add: Issued during the year	-	-	50,652	17.98
(Less): Converted into Equity shares during the year	(50,652)	(17.98)	-	-
As at the end of the year	**-**	**-**	**50,652**	**17.98**

(b) Details of shareholders holding more than 5% shares in the Company

Class & Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	% of holding	Number	% of holding
Equity shares				
Saahil Goel	3,08,20,356	4.84%	1,15,866	16.58%
Gautam Kapoor	3,08,20,090	4.84%	1,15,865	16.58%
Shiprocket Employee ESOP Trust	4,22,56,494	6.64%	2,06,358	29.53%
Eternal Limited	4,35,54,308	6.85%	9,824	1.41%
Tribe Capital III, LLC, Series 5	4,92,81,022	7.75%	12	0.00%
KDT Venture Holdings, LLC	3,49,50,538	5.49%	3,180	0.46%
Bertelsmann Nederland B.V.	13,56,45,769	21.32%	2,310	0.33%
Tribe Capital III, LLC, Series 1	4,06,51,184	6.39%	5,322	0.76%
MacRitchie Investments Pte. Ltd	3,36,33,572	5.29%	100	0.01%
Arvind Limited	98,53,704	1.55%	37,044	5.30%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series A				
Tribe Capital III, LLC, Series 1	-	-	48,258	53.16%
Tribe Capital III, LLC, Series 5	-	-	22,616	24.91%
Bertelsmann Nederland B.V.	-	-	19,907	21.93%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series B				
Tribe Capital III, LLC, Series 5	-	-	54,788	28.56%
Bertelsmann Nederland B.V.	-	-	34,809	18.14%
Beacon Trusteeship Limited - Info Edge Venture Fund - IE Venture Fund I	-	-	22,869	11.92%
KDT Venture Holdings, LLC	-	-	20,727	10.80%
Zomato Limited	-	-	21,832	11.38%
Paypal Inc	-	-	11,434	5.96%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series B1				
Bertelsmann Nederland B.V.	-	-	1,97,408	44.55%
Tribe Capital III, LLC, Series 5	-	-	69,867	15.77%
SAI Global India Fund I, LLP	-	-	28,118	6.35%
MCP3 SPV LLC	-	-	40,906	9.23%
KDT Venture Holdings, LLC	-	-	78,795	17.78%

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For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Class & Name of Shareholder	As at March 31, 2026		As at March 31, 2025	
	Number	% of holding	Number	% of holding
0.0001% Cumulative Compulsorily Convertible Preference Shares Series C1				
Bertelsmann Nederland B.V.	-	-	1,92,112	84.62%
Tribe Capital III, LLC, Series 1	-	-	28,915	12.74%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series C2				
Bertelsmann Nederland B.V.	-	-	27,734	29.20%
Tribe Capital III, LLC, Series 1	-	-	67,234	70.80%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series C3				
MCP3 SPV LLC	-	-	43,411	53.33%
Tribe Capital III, LLC, Series 5	-	-	37,984	46.67%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series D1				
MCP3 SPV LLC	-	-	26,679	15.96%
Tribe Capital III, LLC, Series 7	-	-	8,999	5.38%
Paypal Inc	-	-	53,359	31.92%
Bertelsmann Nederland B.V.	-	-	53,359	31.92%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series E				
Zomato Limited	-	-	1,32,082	37.82%
MacRitchie Investments Pte. Ltd	-	-	1,09,059	31.23%
LR India Fund I S.a.r.l., SICAV-RAIF	-	-	69,861	20.01%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series E2				
MacRitchie Investments Pte. Ltd	-	-	17,283	21.41%
LR India Fund I S.a.r.l., SICAV-RAIF	-	-	17,975	22.27%
Bertelsmann Nederland B.V.	-	-	8,987	11.14%
MCP3 SPV LLC	-	-	4,494	5.57%
Moore Strategic Ventures LLC	-	-	8,987	11.14%
AFOS LLC	-	-	20,913	25.91%
0.0001% Cumulative Compulsorily Convertible Preference Shares Series E3				
KDT Venture Holdings, LLC	-	-	28,691	56.64%
MUFG Bank Limited	-	-	11,476	22.66%
SAI Global India Fund I, LLP	-	-	8,779	17.33%

(c) Terms/rights attached to Equity shares

The Company has only one class of Equity shares having par value of Rs.10 per share. Each holder of Equity shares is entitled to one vote per share. In the event of liquidation of the Company, the holders of Equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amount. The distribution will be in proportion to the Equity shares held by the shareholders.

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(All amounts in Rs. millions, unless otherwise stated)

(d) Terms/rights attached to Instruments entirely equity in nature

(i) 0.0001% Cumulative Compulsory Convertible Preference Shares- Series A (Face Value- Rs. 10)

- Series A CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series A CCCPS.
- Series A CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series A CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series A CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series A CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series A CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series A CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series A CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series A CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 90,781 nos. Series A CCCPS of face value of Rs. 10 each have been converted into 24,147,746 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

(ii) 0.0001% Cumulative Compulsory Convertible Preference Shares- Series B (Face Value - Rs. 332.99)

- Series B CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series B CCCPS.
- Series B CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series B CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series B CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series B CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series B CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a Fully Diluted Basis.

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(All amounts in Rs. millions, unless otherwise stated)

- In event of liquidation, each of the holders of the Series B CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series B CCCPS in the Company on a fully-diluted basis; and (b) one times the Subscription Price on each Series B CCCPS held by such holder plus any declared but unpaid dividends.

- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.

- Accordingly, 191,845 nos. Series B CCCPS of face value of Rs. 332.99 each have been converted into 51,030,770 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

(iii) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series B1 (Face Value-Rs. 355)

- Series B1 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series B1 CCCPS.

- Series B1 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.

- Series B1 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series B1 CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.

- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series B1 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series B1 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.

- In event of liquidation, each of the holders of the Series B1 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series B1 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series B1 CCCPS held by such holder plus any declared but unpaid dividends.

- During the year ended March 31, 2024, 25,281 nos. Series B1 CCCPS of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each have been converted into 25,281 no's Equity shares of face value of Rs. 10 (Rupees Ten) each.

- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS)

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have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.

- Accordingly, 443,100 nos. Series B1 CCCPS of face value of Rs. 355 each have been converted into 117,864,600 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

(iv) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series C1 (Face Value-Rs. 355)

- Series C1 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C1 CCCPS.

- Series C1 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.

- Series C1 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C1 CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.

- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series C1 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C1 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.

- In event of liquidation, each of the holders of Series C1 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C1 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C1 CCCPS held by such holder plus any declared but unpaid dividends.

- During the year ended March 31, 2024, 19,220 no's Series C1 CCCPS of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each have been converted into 19,220 no's Equity shares of face value of Rs. 10 (Rupees Ten) each.

- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.

- Accordingly, 227,033 nos. Series C1 CCCPS of face value of Rs. 355 each have been converted into 60,390,778 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

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(All amounts in Rs. millions, unless otherwise stated)

(v) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series C2 (Face Value- Rs. 355)

- Series C2 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C2 CCCPS.
- Series C2 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series C2 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C2 CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series C2 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C2 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series C2 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C2 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C2 CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 94,968 nos. Series C2 CCCPS of face value of Rs. 355 each have been converted into 25,261,488 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

(vi) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series C3 (Face Value- Rs. 355)

- Series C3 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series C3 CCCPS.
- Series C3 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series C3 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series C3 CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. The Series C3 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series C3 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.

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- In event of liquidation, each of the holders of Series C3 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series C3 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series C3 CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.
- Accordingly, 81,395 nos. Series C3 CCCPS of face value of Rs. 355 each have been converted into 21,651,070 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

(vii) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series D1 (Face Value- Rs. 355)

- Series D1 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 0.50 (One-half) fully paid equity share per 1 (One) Series D1 CCCPS.
- Series D1 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series D1 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series D1 CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series D1 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series D1 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of the Series D1 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series D1 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series D1 CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant

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to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.

- Accordingly, 167,148 nos. Series D1 CCCPS of face value of Rs. 355 each have been converted into 22,230,684 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

(viii) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series E (Face Value- Rs. 355)

- Series E CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E CCCPS.

- Series E CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis. - Series E CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.

- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series E CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.

- In event of liquidation, each of the holders of the Series E CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E CCCPS held by such holder plus any declared but unpaid dividends.

- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.

- Accordingly, 349,207 nos. Series E CCCPS of face value of Rs. 355 each have been converted into 92,889,062 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

(ix) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series E1 (Face Value- Rs. 355)

- During the year ended March 31, 2023, the Company issued fully paid up and subscribed 74,641 no's 0.0001% Cumulative Compulsory Convertible Preference Shares (CCCPS) - Series E1 of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 33,673.48 each to the founders/promoters of Pickrr Technologies Private Limited in lieu of purchase of their stake in Pickrr Technologies Private Limited.

- Series E1 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 0.78 (Zero point seven eight) fully paid equity share per 1 (One) Series E1 CCCPS.

- Series E1 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.

- Series E1 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.

- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series E1 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.

- In event of liquidation, each of the holders of the Series E1 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E1 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E1 CCCPS held by such holder plus any declared but unpaid dividends.

- All the 74,641 Series E1 CCCPS got converted into 58,530 Equity shares of face value of Rs. 10 each at a premium of Rs. 43,384.13 each during the same financial year ended March 31, 2023.

(x) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series E2 (Face Value- Rs. 355)

- During the year ended March 31, 2023, the Company issued fully paid up and subscribed 59,793 no's 0.0001% Cumulative Compulsory Convertible Preference Shares (CCCPS) - Series E2 of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 43,039.13 each.

- During the year ended March 31, 2024, the Company further issued fully paid up and subscribed 20,913 no's 0.0001% Cumulative Compulsory Convertible Preference Shares (CCCPS) - Series E2 of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 43,039.13 each.

- Series E2 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E2 CCCPS.

- Series E2 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.

- Series E2 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E2 CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.

- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series E2 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E2 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.

- In event of liquidation, each of the holders of the Series E2 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E2 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E2 CCCPS held by such holder plus any declared but unpaid dividends.

- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance

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of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.

- Accordingly, 80,706 nos. Series E2 CCCPS of face value of Rs. 355 each have been converted into 21,467,796 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

(xi) 0.0001% Cumulative Compulsory Convertible Preference Shares - Series E3 (Face Value-Rs. 355)

- During the year ended March 31, 2025, the Company issued fully paid up and subscribed 50,652 no's 0.0001% Cumulative Compulsory Convertible Preference Shares (CCCPS) - Series E3 of face value of Rs. 355 (Rupees Three Hundred Fifty Five) each at a premium of Rs. 43,039.13 each.
- Series E3 CCCPS may at any time be, fully or partly converted into equity shares at the sole option and discretion of the CCCPS holder, at the rate of 1 (One) fully paid equity share per 1 (One) Series E3 CCCPS.
- Series E3 CCCPS will carry voting rights pari-passu with the equity shares, on an as-if converted basis.
- Series E3 CCCPS shall have a maximum maturity period of 19 (Nineteen) years from the date of their issuance, on the expiry of which, the series E3 CCCPS shall Cumulative Compulsorily and automatically convert into equity shares.
- The CCCPS shareholders have right to receive dividend prior to equity share holders. Series E3 CCCPS bears a cumulative dividend rate of 0.0001% per annum. In addition to the above, the holders of each of the Series E3 CCCPS are entitled to such proportionate dividends as distributed to the other Shareholders of the Company, determined on a fully diluted basis.
- In event of liquidation, each of the holders of Series E3 CCCPS will be entitled to receive (in preference to any equity shareholder), an amount equal to the higher of: (a) a pro rata portion of the proceeds of the Liquidation Event based on the shareholding of such holder of Series E3 CCCPS in the Company on a fully diluted basis; and (b) one times the Subscription Price on each Series E3 CCCPS held by such holder plus any declared but unpaid dividends.
- During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance. In furtherance to these resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.

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- Accordingly, 50,652 nos. Series E3 CCCPS of face value of Rs. 355 each have been converted into 13,473,432 no's Equity shares of face value of Rs. 10 each during the year ended March 31, 2026.

(xii) Exit Rights to Instruments entirely equity in nature

The Company has entered into shareholders agreement with various private equity investors for purchase of shares. As per the terms of Shareholders agreements, the Company will initiate a qualified institutional placement offer ('QIPO') on a recognised stock exchange.

After the expiry of 36 months from the Initial Closing Date, if the Majority Investor Shareholders determine, in their sole discretion, that the Company will not be able to satisfy its obligation to consummate the QIPO, the Majority Investor Shareholders shall have the right to require the Company and the Promoters to complete a Liquidation Event.

If the Company is unable to, for any reason, complete a QIPO within the agreed period, then the Majority Investor Shareholders shall have the right to issue a written notice ("Exit Notice") to the Company and the Promoters to provide an exit to the Investor Shareholders who elect to participate in such exit ("Electing Investor Shareholders") specifying that the Company and/or the Promoters shall provide an exit to such Electing Investor Shareholders in the ways, determined by the Majority Investor Shareholders, in their sole discretion.

In reference to Ind AS 32, as per previously entered CCCPS agreements for series A to D, the Exit Right clause stated that the Company and the promoter to provide an exit to the Investor shareholder who elect to participate in such exit a) buyback of shares held by electing investors b) sale of shares in favour of third party c) combination of (a) and (b). The above condition for right by investor requiring the Company to buyback gives rise to classification of CCCPS as liability, however the amendment was agreed with the investors as below: As per clause 24.9.1 of series E – "This agreement along with the Management Rights letters and RTS agreements, sets out the entire agreement and understanding between the parties with respect to the subject matter hereof and supersedes and extinguishes any and all prior discussions, correspondence, arrangements or agreements between the parties hereto with respect to the matters contained in the agreement, whether in oral or written". As per Clause 13.4 Other exit options: - "if the company is unable to, for any reason, complete a QIPO or sale event by drop dead date, then the Special Investor Super Majority shall, after the Drop dead date, have the right to issue a written notice to the Company and founders to provide an exit to the investors who elect to participate in such exit specifying that the Company and/or founders shall provide an exit to such electing Investors by way of sale of shares held by electing investors in favour of third party at a price and on such terms acceptable to the Special Investor Super Majority in their sole discretion". As per Ind AS 32, a contract that contains an obligation for an entity to purchase its own equity instruments for cash or another financial asset gives rise to a financial liability for the present value of the redemption amount unless specified otherwise. CCCPS are convertible into fixed number of shares subject to anti dilution clause which is in the company's control. Company may choose not to issue shares at lower price. If company fails to complete QIPO then the company shall provide exit by way of sale in favour of third party. Now post issuance of series E, the Company do not have obligation to buy back shares instead can arrange a third party to purchase shares of the Company. Based on above and in accordance with IND AS 32, the Company is not obligated to purchase its own instruments and accordingly has classified the CCCPS under "Equity" as Instruments entirely equity in nature.

(e) During the financial year 2019-20, Innoven Capital India Private Limited (Innoven) had given loan to the Holding Company. Innoven has a right to subscribe to number of compulsory convertible cumulative preference shares of the Holding Company amounting to Rs. 20 millions at subscription price of Rs. 3,523.50 per share. The right to subscribe is exercisable in whole or in part at any time and from time to time on or before the earlier of: a) expiration date of 8 years from the effective date of the agreement and immediately prior to the (b) Full sale and (c) Initial Public Offer.

During the year ended March 31, 2025, on March 19, 2025, the Holding company and Innoven

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For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

has mutually decided to terminate the 'RTS agreement dated December 6, 2019' in consideration of Innoven opting for a one-time full and final cash settlement fees of Rs. 184.34 millions (exclusive of taxes) and accordingly, the payment has been made on March 28, 2025.

(f) Shares issued for issue under options

For details of shares reserved for issue under the employee stock option (ESOP) plan of the Group, please refer Note 31.

(g) Details of shares held by promoters

The Group is professionally managed and does not have an identifiable promoter.

(h) During the year ended March 31, 2026, the shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Further, appropriate adjustments to the conversion ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) have been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder, pursuant to such bonus issuance.

In furtherance to the aforesaid resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.

The impact of the bonus adjustment to the conversion ratio has been considered in the calculation of Basic and Diluted Loss per equity share. The number of shares used for the calculation of earnings per share, and the earnings per share (including that in the comparative year), have been adjusted for pursuant to Paragraph 64 of Ind AS 33 - "Earnings Per Share", prescribed under Section 133 of the Companies Act, 2013.

11(i) Other equity

Particulars	Amount
(i) Securities Premium	
As at April 1, 2024	**21,425.92**
Premium on instruments entirely equity in nature issued during the year	2,180.02
Transaction cost associated with issuance of instruments entirely equity in nature	(110.24)
As at March 31, 2025	**23,495.70**
Premium on instruments entirely equity in nature issued during the year	-
Utilisation of Securities premium against issuance of bonus shares to Equity shareholders [Refer Note 10(h)]	(1,851.72)
Utilisation of Securities premium upon conversion of CCCPS including bonus adjustment [Refer Note 10(h)]	(3,908.84)
As at March 31, 2026	**17,735.14**
(ii) Share-based payment reserve	
As at April 1, 2024	**3,878.00**
Share based payment expense [Refer note 31]	912.77
Transfer to Retained earnings on exercise of vested employee stock options	(530.70)
As at March 31, 2025	**4,260.07**
Share based payment expense [Refer note 31]	1,123.43
Transfer to Retained earnings on exercise of vested employee stock options	(1,284.05)
As at March 31, 2026	**4,099.45**

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(All amounts in Rs. millions, unless otherwise stated)

Particulars	Amount
(iii) Capital Redemption Reserve	
As at April 1, 2024	**0.22**
Add: Reserve created on buyback of equity shares	-
As at March 31, 2025	**0.22**
Add: Reserve created on buyback of equity shares	-
As at March 31, 2026	**0.22**
(iv) General Reserve	
As at April 1, 2024	**25.08**
Transfer on account of ESOPs lapsed during the year	-
As at March 31, 2025	**25.08**
Transfer on account of ESOPs lapsed during the year	-
As at March 31, 2026	**25.08**
(v) Retained earnings (including Other Comprehensive Income)	
As at April 1, 2024	**(13,069.89)**
Loss for the year attributable to equity holders of the parent	(744.49)
Other comprehensive loss for the year	(22.14)
Transfer to Retained earnings on exercise of vested employee stock options	530.70
Settlement of Share warrants	(164.34)
As at March 31, 2025	**(13,470.16)**
Loss for the year attributable to equity holders of the parent	(792.45)
Other comprehensive loss for the year	(0.72)
Transfer to Retained earnings on exercise of vested employee stock options	1,284.05
As at March 31, 2026	**(12,979.28)**
(vi) Share Warrants	
As at April 1, 2024	**20.00**
Addition during the year	-
Settled during the year [Refer Note 10(e)]	(20.00)
As at March 31, 2025	**-**
Addition during the year	-
As at March 31, 2026	**-**
Total Other Equity attributable to equity holders of the parent	
As at March 31, 2026	**8,880.61**
As at March 31, 2025	**14,310.91**

11(ii) Nature and purpose of Reserves

Securities Premium

The amount represents the additional amount shareholders paid for their issued shares that was in excess of the par value of those shares. The same can be utilised for the items specified under section 52 of Companies Act, 2013 such as issuance of bonus shares.

Equity Instruments through Other Comprehensive Income

The Group has elected to recognise changes in the fair value of certain investments in equity securities in other comprehensive income. These changes are accumulated within the Equity instruments through Other Comprehensive Income within equity. The Group transfers amounts from this reserve to retained earnings when the relevant equity securities are derecognised.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Share Based Payment Reserve

The share options-based payment reserve is used to recognise the grant date fair value of options and incentive shares issued to employees and Senior management personnel respectively.

Retained Earnings

Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement (loss)/gain on defined benefit plans, net of taxes that will not be reclassified to Consolidated Statement of Profit and Loss.

Capital Redemption Reserve

As per the provisions of Companies Act, 2013, Capital redemption reserve is created when a Group purchases its own shares out of free reserves or securities premium. A sum equal to the nominal value of the shares so purchased is transferred to capital redemption reserve. The reserve can be utilised in accordance with the provisions of Section 69 of Companies Act, 2013.

General Reserve

The Group appropriates a portion to general reserves out of the profits voluntarily to meet future contingencies. The said reserve is available for payment of dividend to the shareholders as per the provisions of the Companies Act, 2013.

Right to subscribe share warrants

Shares warrant represent right given to subscribe shares against the loan taken by the holding company. Refer note 10(e) for further details.

12 FINANCIAL LIABILITIES

12(i) Borrowings

Particulars	As at March 31, 2026	As at March 31, 2025
Current		
Others		
Bank Overdraft (secured)	2,420.12	2,446.65
Total	**2,420.12**	**2,446.65**
Total current	**2,420.12**	**2,446.65**

Notes:

a) The Group have outstanding Bank overdraft facilities of Rs. 2,420.12 millions (March 31, 2025 - Rs. 2,446.65 millions) availed from ICICI Bank, Kotak Mahindra Bank, Yes Bank and HDFC Bank for OD-FD facility with interest rate ranging between 4.50% to 8.30%, have no associated covenants, and are repayable on demand.

b) As at March 31, 2026, the Group has available Rs. 49.38 millions (March 31, 2025 - Rs. 41.86 millions) of undrawn committed borrowing facilities.

c) Deposits with banks are made for varying periods depending upon the immediate cash requirements of the Group and earn interest at the respective fixed deposit rates. As at March 31, 2026, the Group has fixed deposits lien of Rs. 2,650.87 millions (March 31, 2025 - Rs. 2,637.84 millions) marked for Kotak Mahindra Bank, ICICI Bank, HDFC Bank, Axis Bank, Yes Bank and American Express for OD-FD facility, Financial guarantees and Corporate Credit cards.

12(ii) Trade payables

Particulars	As at March 31, 2026	As at March 31, 2025
Trade payables		
Total outstanding dues of micro enterprises and small enterprises [Refer Note 28]	174.00	113.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	2,547.62	2,180.21
Total	**2,721.62**	**2,293.95**

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For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Trade payables are non-interest bearing and are normally settled on 0-60 days terms.

For explanations on the Group's credit risk management processes, refer note 38.

Trade Payable ageing schedule

As at March 31, 2026

Particulars	Not due*	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	174.00	-	-	-	174.00
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,528.09	1,008.37	3.03	8.13	-	2,547.62
Total	**1,528.09**	**1,182.36**	**3.03**	**8.13**	**-**	**2,721.62**

As at March 31, 2025

Particulars	Not due*	Outstanding for following periods from transaction date				Total
		Less than 1 year	1-2 years	2-3 years	More than 3 years	
Total outstanding dues of micro enterprises and small enterprises	-	113.74	-	-	-	113.74
Total outstanding dues of creditors other than micro enterprises and small enterprises	1,258.35	912.90	8.96	-	-	2,180.21
Total	**1,258.35**	**1,026.64**	**8.96**	**-**	**-**	**2,293.95**

* This unbilled amount pertains to accrued expenses for the respective year.

Note: There are no disputed dues from micro enterprises and small enterprises and creditors other than micro enterprises and small enterprises as at March 31, 2026 and March 31, 2025.

12(iii) Other Financial Liabilities

Particulars	As at March 31, 2026	As at March 31, 2025
Other Current Financial Liabilities Measured at Amortised Cost		
a) Amount payable, collected on behalf of the customers [Refer Footnote (i)]		
- Amount payable, collected on behalf of the customers	1,207.69	768.64
	1,207.69	**768.64**
b) Employee benefit payable [Refer Note 34]	270.68	206.39
	270.68	**206.39**
Total (A)	**1,478.37**	**975.03**

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For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Particulars	As at March 31, 2026	As at March 31, 2025
Provision for Default Loss [Refer Footnote (ii)]	22.70	23.05
Total (B)	**22.70**	**23.05**
Total Other Current financial liabilities (C=A+B)	**1,501.07**	**998.08**

Footnote (i): The amount collected on behalf of customers are settled on contractual terms generally ranging between 0-30 days.

Footnote (ii): The Holding Company has initiated a Default Loss arrangement with financing partners to facilitate credit to its merchants. Based on the assessment of potential credit losses, a provision/(adjustment) of Rs. (0.35) millions (March 31, 2025 - Rs. 23.05 millions) has been recognized.

13 PROVISIONS

Particulars	As at March 31, 2026	As at March 31, 2025
Non-current		
Provision for Gratuity [Refer Note 29]	123.91	84.81
Total Non-current Provisions	**123.91**	**84.81**
Current		
Provision for Gratuity [Refer Note 29]	28.71	16.42
Provision for compensated absences	127.88	98.61
Total Current Provisions	**156.59**	**115.03**

14 OTHER CURRENT LIABILITIES

Particulars	As at March 31, 2026	As at March 31, 2025
a) Contract liabilities [Refer Note 15(b)]		
(i) Customers balance in wallet*	1,209.87	1,213.38
(ii) Deferred revenue	0.94	4.66
	1,210.81	**1,218.04**
b) Statutory dues payable**	642.72	117.63
	642.72	**117.63**
Total Other current liabilities	**1,853.53**	**1,335.67**

Notes:

* This pertains to the customers' wallet balances with the Group and the same can be utilized to avail services offered by the Group.

** Statutory dues mainly includes tax deducted at source, goods and service tax, provident fund, national pension scheme, professional tax and labour welfare fund.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

15 REVENUE FROM OPERATIONS

(a) Disaggregated revenue information

Set out below is the disaggregation of the Group's revenue from operations:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Sale of services		
Revenue from Merchant Solutions	20,081.46	16,267.23
Sale of goods		
Revenue from sale of traded goods	159.95	52.89
Total revenue from operations	**20,241.41**	**16,320.12**

Revenue on the basis of geographical location

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
India	20,205.63	16,298.24
Outside India	35.78	21.88
Total revenue from operations	**20,241.41**	**16,320.12**

Timing of revenue recognition

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Services rendered at a point in time	20,042.45	16,206.53
Services rendered over time	39.01	60.70
Goods Transferred at a point in time	159.95	52.89
Total revenue from operations	**20,241.41**	**16,320.12**

(b) Contract balances

The following table provides information about receivables, contracts assets, and contract liabilities from contracts with customers.

Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
Trade receivables [Refer note 6(ii)]	2,364.95	1,470.26	1,170.59
Contract assets [Refer note 6(vi)]	1,499.10	1,178.84	920.56
Contract liabilities [Refer note 14(a)]	(1,210.81)	(1,218.04)	(1,072.90)

(c) Changes in Deferred revenue during the year ended were as follows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Opening balance	**4.66**	**12.14**
Net Additions during the year	35.29	53.22
Revenue recognized during the year	(39.01)	(60.70)
Closing balance*	**0.94**	**4.66**

*The closing deferred revenue is expected to be recognised within 1 year.

Notes:

1. Contract assets consist of Unbilled Revenue which primarily relate to the Group's rights to consideration for work completed but not billed at the reporting date on which the Group's right to consideration is unconditional. A right to consideration is unconditional if only the passage of time is required before payment of that consideration is due.

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For the year ended March 31, 2026 (Contd.)

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2. Contract liabilities relates to payments received in advance of performance and unearned revenue against which amount has been received from customer but services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognised on completion / satisfaction of performance obligation.
3. For Segment wise revenue, Refer Note 35.
4. There is no adjustment made in the revenue recognized in the Consolidated Statement of Profit and Loss with contract price.

16 OTHER INCOME

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
16.1 Finance Income		
Interest income on:		
- Bank deposits	442.50	357.55
- Interest on loan to others	50.12	2.92
- Income tax refund	0.85	14.30
- Unwinding of discount on security deposits paid at amortised cost	5.72	5.07
Total Finance Income (A)	**499.19**	**379.84**
16.2 Other Income		
Profit on disposal of Property, plant and equipment	0.42	-
Gain on modification / termination of lease contracts	6.72	22.09
Fair value gain/(loss) on financial instruments at fair value through profit or loss	(22.75)	11.72
Gain on sale of financial instruments at fair value through profit or loss	34.43	-
Liability Written back	1.88	-
Miscellaneous Income	12.91	14.44
Total Other Income (B)	**33.61**	**48.25**
Grand Total (A+B)	**532.80**	**428.09**

17 COST OF MERCHANT SOLUTIONS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cost of Merchant Solutions	14,941.29	12,129.31
	14,941.29	**12,129.31**

18 PURCHASE OF TRADED GOODS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Traded goods (Packing Material) [Refer Note 7]	217.69	79.67
	217.69	**79.67**

19 CHANGES IN INVENTORIES OF TRADED GOODS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
As at the end of the year		
Traded goods (Packing Material) [Refer Note 7]	(26.03)	(17.00)
As at the beginning of the year		
Traded goods (Packing Material) [Refer Note 7]	17.00	14.72
(Increase) in Inventories of Traded Goods	**(9.03)**	**(2.28)**

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For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

20 EMPLOYEE BENEFITS EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Salaries, wages and bonus	2,509.72	2,087.36
Contribution to provident and other funds [Refer Note 29A]	55.86	49.34
Share Based Payment Expense [Refer Note 31]	1,123.43	912.77
Gratuity expense [Refer Note 29B]	40.88	28.71
Staff welfare expenses	64.88	70.98
Total	**3,794.77**	**3,149.16**

21 DEPRECIATION AND AMORTIZATION EXPENSE

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation of Property, Plant and Equipment [Refer Note 3]	100.71	120.13
Amortisation of Intangible assets [Refer Note 4]	7.97	30.27
Depreciation of Right-of-use assets [Refer Note 4A and Note 30]	254.29	201.80
Total	**362.97**	**352.20**

22 OTHER EXPENSES

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Rent [Refer Note 30]	8.28	7.15
Power and Fuel	34.89	31.24
Rates and Taxes	22.41	55.04
Marketing Expenses	362.32	211.72
Insurance	28.28	25.30
Repair and Maintenance		
Plant and Machinery	10.95	8.43
Building	25.68	29.52
Travelling and Conveyance	59.18	47.61
Server and Communication Costs	577.40	449.46
Payment Gateway Charges	38.60	49.27
Warehousing Management Expenses	269.55	227.74
Outsourced Support Cost	166.47	82.50
Telephone and Internet Charges	16.00	14.11
Legal and Professional Fees	230.91	94.43
Property, Plant and Equipment written off [Refer Note 3]	-	34.27
Loss on disposal of Property, Plant and Equipment	-	0.10
Payment to Auditor [Refer Footnote (i)]	5.10	10.36

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(All amounts in Rs. millions, unless otherwise stated)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Recruitment Charges	10.67	9.50
Foreign Exchange Fluctuations Loss (Net)	2.49	0.72
Provision for Doubtful Debts (net)	53.89	100.68
Provision for Doubtful Recoverables (net)	(8.73)	18.04
Provision for Default Loss [Refer Note 12(iii)(c)]	-	23.05
Corporate Social Responsibility Expense [Refer Note 27]	1.50	-
Facility Expenses	17.95	16.62
Miscellaneous Expenses	28.23	17.09
Total	**1,962.02**	**1,563.95**

Footnote(i):

(i) Payment to auditors*:		
Statutory Audit Fees	5.10	10.36
Out of Pocket Expenses	-	-
	5.10	**10.36**

* The above excludes Rs. 45.72 millions (March 31, 2025 - Rs. 10.72 millions) on account of fees paid to auditors of the Holding company towards proposed initial public offer of the Group.

23 FINANCE COSTS

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Interest at amortised cost		
- Interest on Bank Overdraft	166.94	133.47
- Interest on Lease Liabilities [Refer Note 30]	94.45	85.44
Bank Charges	2.54	1.78
Total	**263.93**	**220.69**

24.1 EXCEPTIONAL ITEMS (LOSS)/GAIN

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Statutory impact of new Labour Codes [Refer Footnote (i) and Note 29B]	(33.02)	-
Total	**(33.02)**	**-**

Footnote (i): On November 21, 2025, the Government of India notified the four "Labour Codes"- namely, the Code on Wages, 2019, the Industrial Relations Code, 2020, the Code on Social Security, 2020, and the Occupational Safety, Health and Working Conditions Code, 2020-consolidating 29 existing labour laws. These codes, amongst other changes, introduce a uniform definition of wages and enhanced provisions relating to Leave and gratuity benefits.

For the year ended March 31, 2026, based on the best available information, read with Central Government rules notified as at May 8, 2026, the Group has assessed and disclosed the incremental impact of these changes consistent with the guidance provided by the Institute of Chartered Accountants of India. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the Group has presented such incremental impact as "Statutory impact of new Labour Codes" under "Exceptional Items" in the Consolidated Statement of Profit and Loss for the year ended March 31, 2026. The Group has carried out the actuarial valuation of gratuity and recorded a provision of Rs. 18.50 millions on account of on-roll employees of the Group and recorded a provision of Rs. 14.52 millions on account of contractual off-roll employees, primarily arising from the change in "wages" definition.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

The Group will continue to monitor ongoing developments and reassess the impact, if any, on the measurement of employee benefit liabilities.

24.2 COMPONENTS OF OTHER COMPREHENSIVE INCOME (OCI)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(a) Items that will not be reclassified to profit or loss in subsequent years:		
Re-measurement loss on defined benefit plans	(6.85)	(22.72)
(b) Items that will be reclassified to profit or loss in subsequent years:		
Exchange differences on translating the financial statements of foreign operations	6.13	0.58
Total	**(0.72)**	**(22.14)**

25 EARNINGS PER SHARE (EPS)

'Basic Earnings Per Share' and 'Diluted Earnings Per Share' amounts are calculated by dividing the loss for the year attributable to shareholders of the parent by the weighted average number of equity shares outstanding during the year.

The following reflects the income and share data used in the basic and diluted loss per equity share (EPS) computations:

Particulars		For the year ended March 31, 2026	For the year ended March 31, 2025
Face value of equity share (Rs.)		10.00	10.00
Loss attributable to equity holders of the Parent (Rs. in millions)	**(A)**	**(792.45)**	**(744.49)**
Weighted average number of equity shares outstanding		61,20,23,623	12,81,56,053
Weighted average number of Instruments entirely equity in nature outstanding [Refer Note (ii)]			44,02,69,262
Weighted average number of vested ESOPs		3,42,10,915	3,11,58,773
Weighted average number of equity shares in calculating basic and diluted EPS	**(B)**	**64,62,34,538**	**59,95,84,088**
Basic and Diluted loss per equity share (Rs.)	**(A/B)**	**(1.23)**	**(1.24)**

Notes:

(i) In view of losses during current and previous year, Unvested ESOPs and potential equity shares outstanding as at March 31, 2026 and March 31, 2025 which are anti-dilutive have been ignored in the calculation of diluted loss per share and accordingly, there is no variation between basic and diluted loss per equity share.

(ii) The Board of Directors of the Holding Company in its meeting held on March 21, 2025 and shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant to which the Holding Company has issued bonus shares of 185,172,195 fully paid-up Equity shares of Rs. 10 each to the eligible shareholders of the Holding company whose name appears in the Registers of Members or in the Register of Beneficial Owner maintained by the depositories on the record date, i.e., November 15, 2025. Further, appropriate adjustments, to the conversion

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For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

ratio of outstanding Cumulative Compulsorily Convertible Preference Shares (CCCPS) and to ESOPs has been made and the conversion ratio accordingly stands adjusted to 266:1 i.e. 266 Equity Shares of Rs. 10 each for every 1 CCCPS held by such CCCPS holder and for each ESOPs, pursuant to such bonus issuance.

In furtherance to the aforesaid resolutions, pursuant to the approval by shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025, The Board of Directors of the Holding Company in its meeting held on February 17, 2026 approved the conversion of all CCCPS into equity shares of face value of Rs. 10 each and allotment of fully paid up equity shares of the Holding company to the existing holders of CCCPS, pursuant to and upon conversion of such CCCPS.

The impact of the bonus adjustment to the conversion ratio has been considered in the calculation of Basic and Diluted Loss per equity share. The number of shares used for the calculation of earnings per share, and the earnings per share (including that in the comparative periods), have been adjusted for pursuant to Paragraph 64 of Ind AS 33 - "Earnings Per Share", prescribed under Section 133 of the Companies Act, 2013.

26 SIGNIFICANT ACCOUNTING JUDGEMENTS, ESTIMATES AND ASSUMPTIONS

The preparation of the consolidated financial statements requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future years.

Judgements

In the process of applying the accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the consolidated financial statements:

Determining the lease term of contracts with renewal and termination options – Group as lessee

The Group determines the lease term as the non-cancellable term of the lease, together with any periods covered by an option to extend the lease if it is reasonably certain to be exercised, or any periods covered by an option to terminate the lease, if it is reasonably certain not to be exercised.

The Group has several lease contracts that include extension and termination options. The Group applies judgement in evaluating whether it is reasonably certain whether or not to exercise the option to renew or terminate the lease. That is, it considers all relevant factors that create an economic incentive for it to exercise either the renewal or termination. After the commencement date, the Group reassesses the lease term if there is a significant event or change in circumstances that is within its control and affects its ability to exercise or not to exercise the option to renew or to terminate (e.g., construction of significant leasehold improvements or significant customisation to the leased asset). The Group included the renewal period as part of the lease term for leases of corporate offices and warehousing facilities with shorter non-cancellable period (i.e., three to five years). The Group typically exercises its option to renew for these leases because there will be a significant negative effect on operations if a replacement asset is not readily available. Furthermore, the periods covered by termination options are included as part of the lease term only when they are reasonably certain not to be exercised.

Estimates and assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

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Impairment of Non-financial assets

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is its value in use. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that the Group is not yet committed to or significant future investments that will enhance the asset's performance of the CGU being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the Group.

Share Based Payments

Employees and Senior management personnel of the Group receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102 Share Based Payments, the cost of equity-settled transactions is measured using the fair value method at the grant date. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the consolidated statement of profit and loss for a year represents the movement in cumulative expense recognized as at the beginning and end of that year and is recognized in employee benefits expense.

Defined benefit plans (gratuity benefits)

The cost of the defined benefit gratuity plan and the present value of the gratuity obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation.

The mortality rate is based on publicly available mortality table. The mortality table tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates. Further details about gratuity obligations are given in note 29.

Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the consolidated balance sheet cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Useful life of Property, plant and equipment

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment loss, if any. Such cost includes the cost of replacing part of the plant and equipment. When significant parts of plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the consolidated statement of profit and loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation on all property plant and equipment are provided on a written-down value method based on the estimated useful life of the asset. The management has estimated the useful lives and residual values of all property, plant and equipment and adopted

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useful lives based on management's assessment of their respective economic useful lives. The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate. Depreciation on the assets purchased during the year is provided on pro-rata basis from the date of purchase of the assets. An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the consolidated statement of profit and loss when the asset is derecognised.

Impairment of Goodwill and Other Intangible assets

Goodwill is allocated to cash-generating units for the purpose of impairment testing. The allocation is made to those cash-generating units that are expected to benefit from the business combination in which the goodwill arose. The units are identified at the lowest level at which goodwill is monitored.

Other assets are tested annually for impairment whenever events or changes in circumstances indicate that the carrying amount may not be recoverable. An impairment loss is recognised for the amount by which the asset's carrying amount exceeds its recoverable amount. The recoverable amount is asset's value in use. For the purposes of assessing impairment, assets are grouped at the lowest levels for which there are separately identifiable cash inflows which are largely independent of the cash inflows from other assets or groups of assets (cash-generating units).

An impairment loss is reversed if there has been a change in the estimates used to determine the recoverable amount. Such a reversal is made only to the extent that the asset's carrying amount does not exceed the carrying amount that would have been determined, net of depreciation or amortisation, if no impairment loss had been recognised.

Loss allowance on trade receivables

The Group uses a provision matrix to calculate expected credit loss ("ECL") for trade receivables and contract assets. The provision rates are based on days past due of various customers that have similar loss patterns (i.e., by geography, product type, customer type and rating, and coverage by letters of credit and other forms of credit insurance). The provision matrix is initially based on the Group's historical observed default rates. The Group will calibrate the matrix to adjust the historical credit loss experience with forward-looking information. For instance, if forecast economic conditions (i.e., gross domestic product) are expected to deteriorate over the next year which can lead to an increased number of defaults in the manufacturing sector, the historical default rates are adjusted. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed. The assessment of the correlation between historical observed default rates, forecast economic conditions and ECL is a significant estimate. The amount of ECL is sensitive to changes in circumstances and of forecast economic conditions. The Group's historical credit loss experience and forecast of economic conditions may also not be representative of customer's actual default in the future. The Group considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Group may also consider a financial asset to be in default when internal or external information indicates that the Group is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Group. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows.

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27 CORPORATE SOCIAL RESPONSIBILITY

Pursuant to the requirement of section 135 of Companies Act, 2013 and rules thereon and further guidance note issued by ICAI on Accounting for expenditure on Corporate Social Responsibility (CSR) activities, the gross amount required to be spent by the Group towards CSR expenditure:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Gross amount required to be spent by the Group during the year	-	-
Amount approved by the Board to be spent during the year	1.50	-

Amount spent during the year ending on March 31, 2026	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	1.50	-	1.50

Amount spent during the year ending on March 31, 2025:	In cash	Yet to be paid in cash	Total
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	-	-

Details related to spent / unspent obligations:	For the year ended March 31, 2026	For the year ended March 31, 2025
i) Contribution to Public Trust	-	-
ii) Contribution to Charitable Trust	1.50	-
iii) Unspent amount in relation to:		
- Ongoing project	-	-
- Other than ongoing project	-	-

28 DETAILS OF DUES TO MICRO AND SMALL ENTERPRISES AS DEFINED UNDER MSMED ACT 2006 [REFER NOTE 12(ii)]

The information regarding micro small and medium enterprises has been determined on the basis of information available with the Group:

Particulars	As at March 31, 2026	As at March 31, 2025
The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each year:		
- Principal amount due to micro and small enterprises	174.00	113.74
- Interest due on above	-	-
	174.00	**113.74**
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under the MSMED Act 2006	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-

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29 EMPLOYEE BENEFITS

A. Defined Contribution Plans

The Group makes contribution towards Provident Fund, Labour Welfare Fund and Pension Scheme to the defined contribution plans for eligible employees.

The Group has charged the following costs in Contribution to Provident Fund and Other Funds in the Consolidated Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Employer's contribution to Provident fund and pension schemes	42.01	36.68
Employer's contribution to Employees National Pension System	13.85	12.66
Total	**55.86**	**49.34**

B. Defined Benefit Plans

Gratuity:

The gratuity plan is governed by the Payment of Gratuity Act, 1972. Under the Act, employees who have completed five years of service are entitled to specific benefit. The level of benefit provided depends on the member's length of service and salary retirement age. The employee is entitled to a benefit equivalent to 15 days salary last drawn for each completed year of service with part thereof in excess of six months subject to maximum limit of Rs. 2 millions. The same is payable on termination of service or retirement or death whichever is earlier.

The present value of the obligation under such defined benefit plan is determined based on an actuarial valuation as at the reporting date using the projected unit credit method, which recognises each year of service as giving rise to additional unit of employee benefit entitlement and measures each unit separately to build up the final obligation. The obligations are measured at the present value of the estimated future cash flows. The discount rate used for determining the present value of the obligation under defined benefit plans is based on the market yields on Government bonds as at the date of actuarial valuation. Actuarial gains and losses (net of tax) are recognised immediately in the Other Comprehensive Income (OCI). The Group has a unfunded defined benefit gratuity plan, except for one of its subsidiary Shiprocket Omuni Private Limited, which has a funded defined benefit gratuity plan.

The following tables summarise the components of net benefit expense recognised in the Consolidated Statement of Profit and Loss and amounts recognised in the Consolidated Balance sheet:

(i) Benefit liability:

Particulars	As at March 31, 2026	As at March 31, 2025
Present value of obligation at beginning of the year	**101.23**	**63.81**
Interest cost	7.13	4.64
Service cost	33.75	24.07
Past Service cost	18.50	-
Actuarial loss/(gain) on obligation		
- Financial assumptions	(4.77)	0.93
- Demographic assumptions	-	-
- Experience adjustment	11.62	21.79
Benefits paid	(14.84)	(14.01)
Present value of obligation at the closing of the year	**152.62**	**101.23**
- Current Portion	**28.71**	**16.42**
- Non-current Portion	**123.91**	**84.81**

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For the year ended March 31, 2026 (Contd.)

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(ii) Gratuity Cost recognised in the Consolidated Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Service cost	33.75	24.07
Past Service cost*	18.50	-
Net interest on net defined benefit liability	7.13	4.64
Expense recognised in the Consolidated Statement of Profit and Loss	**59.38**	**28.71**

*Consequent to the implementation of the Code on Wages, 2019, the Group has reassessed the definition of wages applicable for employee benefits, resulting in a change impacting past service and disclosed as Past service cost. Considering the materiality and regulatory-driven, non-recurring nature of this impact, the same has been recognised as exceptional item during the year ended March 31, 2026. [Refer Note 24.1]

(iii) Gratuity Cost recognised through Other Comprehensive Income:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Actuarial (gains) / losses		
- change in financial assumptions	(4.77)	0.93
- change in demographic assumptions	-	-
- experience variance (i.e. Actual experience vs assumptions)	11.62	21.79
Expense recognised in the Consolidated Statement of Profit and Loss	**6.85**	**22.72**

(iv) The principal actuarial assumptions used for estimating the Group's defined benefit obligations are set out below:

Particulars	As at March 31, 2026	As at March 31, 2025
Discount rate	7.90%	7.04%
Future salary increase	10%	10%
Average expected future working life (years)	25.82 - 28.58	25.63 - 28.36
Withdrawal rate (per annum)		
- Up to 30 years	30%	30%
- From 31 years to 44 years	28%	28%
- From 44 years to 58 years	25%	25%

*Indian Assured Lives Mortality (2012-14) Ultimate represents published mortality table used for mortality assumption.

(v) A quantitative sensitivity analysis for significant assumption is as shown below:

Particulars	As at March 31, 2026	As at March 31, 2025
Impact of the change in discount rate		
a) Impact due to increase of 0.50 %	(2.75)	(2.05)
b) Impact due to decrease of 0.50 %	2.85	2.12
Impact of the change in salary increase		
a) Impact due to increase of 0.50 %	2.22	1.71
b) Impact due to decrease of 0.50 %	(2.18)	(1.68)

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

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(All amounts in Rs. millions, unless otherwise stated)

The sensitivity analyses above have been determined based on a method that extrapolates the impact on the defined benefit obligation as a result of reasonable changes in key assumptions occurring at the end of the reporting year. These analysis are based on a change in a significant assumption, keeping all other assumptions constant and may not be representative of an actual change in the defined benefit obligation as it is unlikely that changes in assumptions would occur in isolation of one another.

The weighted average duration of the defined benefit plan obligation at the end of the reporting year is 2.97 years (March 31, 2025 - 2.97 years).

(vi) The following payments are expected contributions to the defined benefit obligation in future years:

Particulars	As at March 31, 2026	As at March 31, 2025
Within the next 12 months (next annual reporting period)	31.29	17.54
Between 1 and 5 years	91.10	65.36
Between 5 and 10 years	43.47	30.66
Total expected payments	**165.86**	**113.56**

(vii) Risk Exposure

Through its defined benefit plans, the Group is exposed to a number of risks, the most significant of which are market volatility, changes in inflation, changes in interest rates, rising longevity, changing economic environment, regulatory changes etc. The Group ensures that the investment positions are managed within an asset-liability matching framework that has been developed to achieve investments which are in line with the obligations under the employee benefit plans. Within this framework, the Group's asset-liability matching objective is to match assets to the obligations by investing in securities to match the benefit payments as they fall due. The Group actively monitors how the duration and the expected yield of the investments are matching the expected cash outflows arising from employee benefit obligations. The Group has not changed the processes used to manage its risks from previous years. Investments are well diversified, such that failure of any single investment should not have a material impact on the overall level of assets.

30 LEASES

Company as a Lessee

The Group has lease contracts for warehouses and office spaces used in its operations. These generally have lease terms between 3 and 10 years. The Group's obligations under its leases are secured by the lessor's title to the leased assets. There are several lease contracts that include extension and termination options and variable lease payments, which are further discussed below. The Group also has certain leases contracts for office premises and certain facilities with lease terms of 12 months or less. The Group applies the 'short-term lease' recognition exemption for these leases.

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year:

Leased Warehouses and Office Spaces	Total
As at April 1, 2024	**960.73**
Additions	164.59
Deletions (net)	(112.75)
Depreciation expense	(201.80)
As at March 31, 2025	**810.77**
Additions	374.29
Deletions (net)	(45.23)
Depreciation expense	(254.29)
As at March 31, 2026	**885.54**

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Set out below are the carrying amounts of lease liabilities recognised and the movements during the year:

Particulars	Total
As at April 1, 2024	**1,026.40**
Additions	161.55
Deletions	(131.07)
Accretion of interest	85.44
Payments	(242.80)
As at March 31, 2025	**899.52**
Additions	366.46
Deletions	(51.08)
Accretion of interest	94.45
Payments	(281.62)
As at March 31, 2026	**1,027.73**

The following is the break-up of current and non-current lease liabilities:

Particulars	As at March 31, 2026	As at March 31, 2025
Lease Liabilities (Non-current)	752.24	732.37
Lease Liabilities (Current)	275.49	167.15
Total	**1,027.73**	**899.52**

The maturity analysis of lease liabilities is disclosed in Note 38.

The effective interest rate for lease liabilities ranges between 9% to 9.15%, with maturity between 2026-2032.

The following are the amounts recognised in the Consolidated Statement of Profit and Loss:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Depreciation expense of right-of-use assets	254.29	201.80
Interest expense on lease liabilities	94.45	85.44
Expense relating to short-term leases (included in Rent - Other expenses)	8.28	7.15
Variable lease payments (included in Warehousing Management expenses - Other expenses)	164.24	132.78
Total	**521.26**	**427.17**

The table below provides details regarding the contractual maturities of lease liabilities on an undiscounted basis:

Particulars	As at March 31, 2026	As at March 31, 2025
Less than one year	366.92	242.48
One to five years	823.17	820.64
More than five years	72.08	72.08
Total	**1,262.17**	**1,135.20**

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Below is the amount recognised by the Group in the Consolidated Statement of Cash Flows:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Cash flows included in financing activities for repayment of principal portion of lease liability	187.17	157.35
Cash flows included in financing activities for repayment of interest portion of lease liability	94.45	85.44

Cash flows from operating activities include cash flows from short-term lease and leases of low-value assets. Cash flows from financing activities include the payment of interest and the principal portion of lease liabilities.

The Group have several lease contracts that include extension and termination options. These options are negotiated by management to provide flexibility in managing the leased-asset portfolio and align with the Group's business needs. Management exercises significant judgement in determining whether these extension and termination options are reasonably certain to be exercised [Refer Note 26].

31 SHARE-BASED PAYMENTS

Shiprocket Employee Stock Option Plan 2016 ("ESOP 2016")

During the year ended March 31, 2017, the Holding company established Bigfoot Employee Stock Option Plan 2016 ("ESOP 2016") and the same was approved by the Board of Directors of the Holding Company and came into existence w.e.f. August 16, 2016. The plan was set up so as to offer and grant, for the benefit of employees of the Holding Company, as specified in the said scheme, options of the Holding Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board, in accordance with the ESOP scheme. The options granted under the aforesaid scheme shall vest not less than one year and not more than five years from the date of grant of options.

The Holding company has merged the Shiprocket Employee Stock Option Plan 2016 and the Bigfoot Acquired Businesses Employee Stock Option Plan 2022 into a single, consolidated scheme to be known as the "Shiprocket Employee Stock Option Plan 2016" (the "ESOP Scheme"). The same has been approved by the Board of Directors of the Holding company in the meeting held on March 21, 2025. Further, the same has also been approved through a special resolution passed in the extraordinary general meeting of the shareholders of the Holding company held on April 14, 2025.

On May 20, 2025, the Holding company has issued 10,800 market valuation linked Employee Stock Options (ESOPs) to eligible employees, which have vesting conditions linked to (i) the achievement of valuation milestones and (ii) the achievement of the specified performance metrics, as specified in the respective ESOP grant letters. The fair value of these options has been determined in accordance with the applicable accounting standards using the Monte Carlo simulation model for valuing options with market-based and performance-based conditions. The assumptions used for valuation, including the probability of achieving the market valuation milestones and OKR targets, expected volatility, risk-free interest rate, and other relevant factors, are based on best estimates and judgment of the Group as at the grant date.

On May 20, 2025, the Holding company has issued 16,759 performance based Employee Stock Options (ESOPs) to eligible employees, which have vesting conditions related to achievement of certain operational milestones. The fair value of these options has been determined in accordance with the applicable accounting standards using the Black-Scholes model for valuing options with performance-based conditions. The expected vesting dates for these options have been estimated based on the projections of certain businesses of the Group covering a five year period.

Shiprocket Employee Stock Option Plan 2022 ("ESOP 2022")

During the year ended March 31, 2023, the Holding company established Bigfoot Acquired Businesses Employee Stock Option Plan 2022 ("ESOP 2022") and the same was approved by the shareholders in their meeting on June 17, 2022 ("EGM Meeting") authorizing the Board to issue Employee Stock Options to the employees under ESOP 2022. The plan was set up so as to offer and grant, for the benefit of the Holding company, its Subsidiary in or outside India, and its Holding Company if any, and any successor Company thereof and may be granted to the employees of the Holding company, or of its Subsidiary Company(ies),

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or its Holding Company, as determined by the Board at its sole discretion, options of the Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board, in accordance with the ESOP scheme.

The Holding company has merged the Shiprocket Employee Stock Option Plan 2016 and the Bigfoot Acquired Businesses Employee Stock Option Plan 2022 into a single, consolidated scheme to be known as the "Shiprocket Employee Stock Option Plan 2016" (the "ESOP Scheme"). The same has been approved by the Board of Directors of the Holding company in the meeting held on March 21, 2025. Further, the same has also been approved through a special resolution passed in the extraordinary general meeting of the shareholders of the Holding company held on April 14, 2025.

Shiprocket Employee Stock Option Plan 2024 ("ESOP 2024")

During the year ended March 31, 2025, the Holding company established Shiprocket Employee Stock Option Plan 2024 ("ESOP 2024") and the same was approved by the shareholders of the Holding Company in the Extraordinary General Meeting held on December 11, 2024 and came into existence. The plan was set up so as to offer and grant, for the benefit of employees of the group, as specified in the said scheme, options of the Holding Company in one or more tranches, and on such terms and conditions as may be fixed or determined by the Board/Compensation committee, in accordance with the ESOP scheme. The options granted under the aforesaid scheme shall vest not less than one year and not after maximum vesting Period specified in the letter of grant issued to the employee from the date of grant of options. Additional details concerning the specific vesting period and vesting conditions subject to which Vesting would take place, shall be further detailed in the document given to the Option Grantee at the time of grant of options.

On March 7, 2025, the Board of Directors of the Holding company have approved a modification to the existing "Employees Stock Option Plan 2016" (ESOP Plan), which included an increase in the share based payment options pool by an additional 151,651 share based payment options, thereby increasing the total ESOP pool under both ESOP schemes i.e. ESOP 2016 and ESOP 2024 to 3,26,091 share based payment options. Further, upon merger of ESOP 2022 scheme and ESOP 2016 scheme, the total ESOP pool increased to 3,56,091 share based payment options.

Conversion ratio for stock options under ESOP plans [ESOP 2016 and ESOP 2024]

The Board of Directors of the Holding Company in its meeting held on March 21, 2025 and shareholders of the Holding Company in the Extraordinary General Meeting held on November 14, 2025 approved the issuance of bonus shares in the ratio of 265:1 pursuant of which the Holding Company has issued bonus shares to the existing equity shareholders with record date of November 15, 2025. Proportionate adjustments to conversion ratio for ESOPs to be made for the bonus issue i.e. 266 Equity Shares for every 1 ESOP of Rs. 10 each as at record date has been given pursuant to such bonus issuance. Hence, each option granted under the above plans would be eligible for 266 equity shares.

The following table illustrates the number and weighted average exercise prices (WAEP) of and movements in, stock options during the following years:

(A) Shiprocket Employee Stock Option Plan 2016 ("ESOP 2016")

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of options	WAEP (in Rs.)	Number of options	WAEP (in Rs.)
Outstanding at the beginning of the year	1,50,557	133	1,65,301	152
Granted during the year	34,791	10	7,080	10
Exercised during the year	(47,499)	296	(19,114)	267
Unvested options lapsed during the year	(1,608)	13	(2,710)	22
Outstanding at the end of the year	1,36,241	22	1,50,557	133
Exercisable at the end of the year	94,615	46	1,28,786	142

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(B) Shiprocket Employee Stock Option Plan 2024 ("ESOP 2024")

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of options	WAEP (in Rs.)	Number of options	WAEP (in Rs.)
Outstanding at the beginning of the year	1,03,701	10	-	-
Granted during the year	-	-	1,03,701	10
Exercised during the year	-	-	-	-
Unvested options lapsed during the year	-	-	-	-
Outstanding at the end of the year	1,03,701	10	1,03,701	10
Exercisable at the end of the year	-	-	-	-

The weighted average fair value for the stock options granted during the year is Rs. 24,333.31 (March 31, 2025 - Rs. 11,046.31).

The range of the exercise prices for options outstanding at the end of the year is Rs. 10 to Rs. 866 (March 31, 2025 - Rs. 10 to Rs. 866).

The fair value of the awards are estimated using the Black-Scholes Model for service based and non market performance based options and Monte Carlo simulation model is used for market performance based options. The following table list the inputs to the models used for Shiprocket ESOP plans for the years ended March 31, 2026 and March 31, 2025 respectively:

(A) Shiprocket Employee Stock Option Plan 2016 ("ESOP 2016")

Particulars	As at March 31, 2026	As at March 31, 2025
Expected volatility (%)	39.60%	38.27% to 39.57%
Dividend yield (%)	0.00%	0.00%
Risk free Interest rate (%)	6.30%	6.49% to 6.74%
Expected life of share options	10 years	10 years
Expected remaining life of share options (in years)	6 to 9 years	6 to 9 years
Weighted average share price (in Rs.)*	Rs. 117.64	Rs. 43,030.43
Model used	Black-Scholes Option Pricing Model	Black-Scholes Option Pricing Model

Particulars	As at March 31, 2026	As at March 31, 2025
Expected volatility (%)	35.70%	-
Dividend yield (%)	0.00%	-
Risk free Interest rate (%)	4.10%	-
Expected life of share options	10 years	-
Expected remaining life of share options (in years)	6 to 9 years	-
Weighted average share price (in Rs.)*	Rs. 117.64	-
Model used	Monte Carlo simulation	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

(B) Shiprocket Employee Stock Option Plan 2024 ("ESOP 2024")

Particulars	As at March 31, 2026	As at March 31, 2025
Expected volatility (%)	33.69% to 41.39%	33.69% to 41.39%
Dividend yield (%)	0.00%	0.00%
Risk free Interest rate (%)	4.30% to 4.37%	4.30% to 4.37%
Expected life of share options	6 to 9 years	6 to 9 years
Expected remaining life of share options (in years)*	1 to 4 years	1 to 5 years
Weighted average share price (in Rs.)	Rs. 115.48	Rs. 30,718.59
Model used	Monte Carlo simulation	Monte Carlo simulation

* Bonus is issued during the financial year ended March 31, 2026 and therefore, Weighted average share price figures as at March 31, 2025 is pre bonus.

The expected life of stock options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

During the year ended March 31, 2022, the Holding company granted Incentive shares under the Series E Shareholders agreement. Such options are milestone based and vesting of such options is dependent upon achievement of milestones, subject to a maximum period of five years from the date of grant. The same has been converted into ESOPs during the year ended March 31, 2025.

The following table illustrates the number and weighted average exercise prices (WAEP) of and movements in, Incentive shares during the years:

Particulars	For the year ended March 31, 2026		For the year ended March 31, 2025	
	Number of options	WAEP (in Rs.)	Number of options	WAEP (in Rs.)
Outstanding at the beginning of the year	-	-	1,03,700	-
Granted during the year	-	-	-	-
Converted during the year	-	-	(1,03,700)	-
Exercised during the year	-	-	-	-
Unvested options lapsed during the year	-	-	-	-
Outstanding at the end of the year	-	-	-	-
Exercisable at the end of the year	-	-	-	-

The following tables list the inputs to the models used for the Incentive shares for the years ended March 31, 2026 and March 31, 2025 respectively:

Particulars	As at March 31, 2026	As at March 31, 2025*
Expected volatility (%)	-	39.71%
Dividend yield (%)	-	0.00%
Risk free Interest rate (%)	-	4.47%
Expected life of share options	-	6-9 years
Expected remaining life of share options (in years)	-	1 to 5 years
Weighted average share price (in Rs.)	-	Rs. 30,718.59
Model used	-	Monte Carlo simulation

* During the year ended March 31, 2025, there has been modification in the terms of Incentive shares. The incremental fair value granted as a result of modification is Rs. 805.80 millions and the same is to be charged to the Consolidated Statement of Profit and Loss over the remainder vesting period dependent upon achievement of milestones, subject to a maximum period of five years from the date of modification.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Total expense arising from share based payment transactions for the year ended March 31, 2026 - Rs. 1,123.43 millions (March 31, 2025 - Rs. 912.77 millions) has been charged to the Consolidated Statement of Profit and Loss.

32 TAX EXPENSE

(a) Major components of tax expense

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Current tax	-	-
Deferred tax	-	-
Tax Expense	**-**	**-**
Income tax effect taken to Other Comprehensive Income	**-**	**-**
Total Tax expense recognised in the Consolidated Statement of Profit and Loss	**-**	**-**

(b) Reconciliation of average effective tax rate and applicable tax rate

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
Loss before income tax expense	(792.45)	(744.49)
Applicable Tax Rate	25.168%	25.168%
Expected income tax expense	(199.44)	(187.37)
Effect of Other non deductible items	6.80	15.34
Deferred tax not recognised on losses, unabsorbed depreciation and other items	192.64	172.03
Total Tax expense recognised in the Consolidated Statement of Profit and Loss	-	-

(c) Deductible temporary differences for which no deferred tax asset is recognised in the Consolidated Balance Sheet:

As at the year ended on March 31, 2026 and March 31, 2025, the Group is having deductible temporary differences, brought forward losses and unabsorbed depreciation under the tax laws. However in the absence of reasonable certainty of realization, deferred tax assets have not been recognised. The unused tax losses expire upto 8 years.

Particulars	As at March 31, 2026	As at March 31, 2025
Deferred tax assets / (liabilities) arising on account of:		
Deferred tax liabilities:		
Difference in written down value of Right of use assets and Other Intangible assets	(222.87)	(204.05)
Total (A)	**(222.87)**	**(204.05)**
Deferred tax assets:		
Brought forward losses	1,525.06	1,387.19
Unabsorbed depreciation	174.10	141.91
Other temporary differences		
- Difference in written down value of Property, plant and equipment	77.26	62.45
- Difference in written down value of Other Intangible assets	35.45	56.47
- Difference in Lease liabilities	258.66	226.39
- Impairment allowance (allowance for bad and doubtful debts)	146.77	153.33
- Others	73.93	52.08
Total (B)	**2,291.23**	**2,079.82**
Net Deferred tax assets not recognised in the books (C=A+B)	**2,068.36**	**1,875.77**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

(d) Tax losses carried forward

Maturity period of brought forward losses for which no deferred tax are recognised in the Consolidated financial statements:

Year of expiry	As at March 31, 2026	As at March 31, 2025
Within one - three years	-	-
Within three - five years	-	-
Above five years	6,052.83	5,511.60

Maturity period of Unabsorbed Depreciation for which no deferred tax are recognised in the Consolidated financial statements:

Year of expiry	As at March 31, 2026	As at March 31, 2025
No expiry period	692.41	563.85

33 COMMITMENTS AND CONTINGENT LIABILITIES

a. Commitments

Estimated amount of contracts remaining to be executed on capital account and not provided for:

Estimated amount of contracts remaining to be executed on capital account and not provided for as at March 31, 2026 - Rs. 18.59 millions (March 31, 2025 - Rs. Nil).

b. Contingent Liabilities

Claims against the company not acknowledged as debts

Name of the statute	Nature of the dues	Amount (in Rs. million)	Period to which the amount relates
Income Tax Act, 1961 [Refer Footnote (i)]	Income Tax	-	AY 2018-19

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

During the year ended March 31, 2026, the application has been accepted and tax amounting Rs. 1.84 millions has been paid on June 20, 2025.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

34 RELATED PARTY TRANSACTIONS

A. Name of Related parties and related party relationship

Related Parties under Ind AS 24

Subsidiaries and Associate	Nature of relationship
Shiprocket Pte Ltd.	Wholly-owned Subsidiary
Shiprocket DMCC	Step-down Subsidiary (Wholly Owned Subsidiary of Shiprocket Pte Ltd.)
Shiprocket Arabia for Information Technology	Step-down Subsidiary (Wholly Owned Subsidiary of Shiprocket DMCC) (liquidated w.e.f. September 1, 2024)
Pickrr Technologies Private Limited	Wholly-owned Subsidiary (w.e.f. June 24, 2024, Subsidiary from June 24, 2022 till June 23, 2024)
Shiprocket Omuni Private Limited	Wholly-owned Subsidiary
Shiprocket Merchant App Private Limited	Wholly-owned Subsidiary
Shiprocket Inc	Wholly-owned Subsidiary
Logitrust Freight Services Private Limited	Wholly-owned Subsidiary (w.e.f. September 9, 2025)
Logibricks Technologies Private Limited	Associate Company
Key Management Personnel	**Nature of relationship**
Saahil Goel	Managing Director and Chief Executive Officer
Gautam Kapoor	Executive Director
Rajan Jitendra Mehra	Nominee Director (ceased to be Nominee Director w.e.f. December 23, 2024)
Pankaj Makkar	Nominee Director (ceased to be Nominee Director w.e.f. May 10, 2025)
Arjun Sethi	Non-Executive Director (ceased to be Nominee Director and appointed as Non-Executive Director w.e.f. April 24, 2025)
Vaidhehi Ravindran	Nominee Director (ceased to be Nominee Director w.e.f. December 30, 2024)
Rohit Sood	Nominee Director (w.e.f. October 17, 2023 till December 23, 2024)
Nishant Chandra	Non-Executive Director (ceased to be Non-Executive Director w.e.f. May 10, 2025)
Kumar Tanmay	Chief Financial Officer
Deepa Kapoor	Company Secretary
Chetan Kumar Mathur	Independent Director (w.e.f. August 22, 2024)
Kaushik Dutta	Independent Director (w.e.f. August 22, 2024)
Brijesh Kumar Agarwal	Independent Director (w.e.f. March 21, 2025)
Vani Gupta Dandia	Independent Director (w.e.f. March 21, 2025)

B. Details of Transactions with Related parties:

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025
(i) Remuneration to the Key Managerial Personnel other than Independent Directors [Refer Footnote (i)]		
Short-term employee benefits	71.68	66.57
Share based payments [Refer Footnote (ii)]	504.21	124.12
(ii) Amount paid on behalf of Key Managerial Personnel other than Independent Directors [Refer Footnote (iii)]	139.88	30.97
(iii) Remuneration to the Independent Directors	10.75	4.29
(iv) Sitting fees to the Independent Directors	4.80	1.00

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

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Footnote (ii): Share based payments amounting Rs. 504.21 millions (March 31, 2025 - Rs. 124.12 millions) upon exercise of share based payment options.

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

C. Outstanding Balances:

Particulars	As at March 31, 2026	As at March 31, 2025
(A) Payable at year end		
(i) Other Financial liabilities		
Remuneration payable to the Key Managerial Personnel other than Independent Directors	10.01	8.67
(ii) Trade payables		
Remuneration Payable to the Independent Directors	2.92	1.77

D. Terms and Conditions of transactions with related parties

(i) Transactions are made with related parties on the same terms as applicable to third parties in the ordinary course of business and in an arm's length. The Group mutually negotiates and agrees transaction price and payment terms with the related parties by benchmarking the same to the similar transactions with non-related parties.

35 SEGMENT INFORMATION

A. Description of segments and principal activities

Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker ("CODM"), in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Chief Executive Officer.

The operating segments comprises of:

a) Core Business

b) Emerging Business

Our Core Business encompasses our Domestic Shipping platform, whereby we provide merchants with access to logistics services to deliver goods to end consumers within India, and our Shipping Apps, which are value added software utilities which serve to enhance merchants' shipping transactions.

Our Emerging Business offers a range of additional tools and platforms that merchants can leverage independently, or in addition to, our Core Business offerings, such as our Cross-border platform, Checkout platform, Marketing solutions, Hyperlocal deliveries through Shiprocket Quick and Capital solutions.

During the year ended March 31, 2025, the Group realigned its internal reporting system to focus on revised business verticals for tracking its performance and resource allocation decisions. This required the Group to realign its operating segment disclosures with its internal reporting structure. Further, as the CODM does not segment assets and liabilities as part of its resource allocation decisions, due to which the Group has not shown the disclosure of segment assets and liabilities.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

B. Information about reportable segments

For the year ended March 31, 2026

Particulars	Core Business Segment	Emerging Business Segment	Total
Segment revenue			
Revenue from Operations	**14,854.12**	**5,387.29**	**20,241.41**
Segment costs			
Cost of Merchant Solutions	(11,212.12)	(3,729.17)	(14,941.29)
Purchase of traded goods	-	(217.69)	(217.69)
Changes in inventories of traded goods	-	9.03	9.03
Employee benefits expense (excluding Share Based Payment Expense)	(920.09)	(1,751.25)	(2,671.34)
Other expenses	(818.55)	(1,143.47)	(1,962.02)
Rent expenses not included in Other expenses in accordance with Ind AS 116 - Leases	(36.99)	(244.63)	(281.62)
Segment results	**1,866.37**	**(1,689.89)**	**176.48**
Other Income			532.80
Share Based Payment Expense			(1,123.43)
Finance Cost			(263.93)
Depreciation and amortisation expense			(362.97)
Exceptional Items			(33.02)
Reversal of Rent expenses in accordance with Ind AS 116 - Leases			281.62
Loss before tax			**(792.45)**

For the year ended March 31, 2025

Particulars	Core Business Segment	Emerging Business Segment	Total
Segment revenue			
Revenue from Operations	**13,059.27**	**3,260.85**	**16,320.12**
Segment costs			
Cost of Merchant Solutions	(9,845.27)	(2,284.04)	(12,129.31)
Purchase of traded goods	-	(79.67)	(79.67)
Changes in inventories of traded goods	-	2.28	2.28
Employee benefits expense (excluding Share Based Payment Expense)	(841.76)	(1,394.63)	(2,236.39)
Other expenses	(766.37)	(797.58)	(1,563.95)
Rent expenses not included in Other expenses in accordance with Ind AS 116 - Leases	(36.54)	(206.26)	(242.80)
Segment results	**1,569.33**	**(1,499.05)**	**70.28**
Other Income			428.09
Share Based Payment Expense			(912.77)
Finance Cost			(220.69)
Depreciation and amortisation expense			(352.20)
Reversal of Rent expenses in accordance with Ind AS 116 - Leases			242.80
Loss before tax			**(744.49)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

C. Geographical information

Refer Note 15(a) for geographical information of revenue from operations of the group.

D. Information about major contracts

During the years ended March 31, 2026 and March 31, 2025, no single customer represents 10% or more of the Group's total revenue from operations.

36 FAIR VALUES

Set out below, is a comparison by class of the carrying amounts and fair value of the Group's consolidated financial instruments, including those with carrying amounts that are reasonable approximations of fair values:

Financial Instruments by category

The carrying value and fair value of financial instruments by categories as of March 31, 2026 were as follows:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through		Carrying amount	Fair Value
			Profit or loss	Other Comprehensive Income		
Assets:						
Investments (non-current)	6(i)	-	155.88	-	155.88	155.88
Other financial Assets (non-current)	6(vi)	4,429.39	-	-	4,429.39	4,429.39
Investments (current)	6(i)	-	-	-	-	-
Trade receivables	6(ii)	2,364.95	-	-	2,364.95	2,364.95
Cash and cash equivalents	6(iii)	1,847.43	-	-	1,847.43	1,847.43
Bank balances other than Cash and cash equivalents	6(iv)	34.02	-	-	34.02	34.02
Loans	6(v)	300.00	-	-	300.00	300.00
Other financial Assets (current)	6(vi)	3,730.60	-	-	3,730.60	3,730.60
Total		**12,706.39**	**155.88**	**-**	**12,862.27**	**12,862.27**
Liabilities:						
Lease Liabilities (non-current)	30	752.24	-	-	752.24	752.24
Borrowings (current)	12(i)	2,420.12	-	-	2,420.12	2,420.12
Lease Liabilities (current)	30	275.49	-	-	275.49	275.49
Trade Payables	12(ii)	2,721.62	-	-	2,721.62	2,721.62
Other Financial Liabilities	12(iii)	1,501.07	-	-	1,501.07	1,501.07
Total		**7,670.54**	**-**	**-**	**7,670.54**	**7,670.54**

The carrying value and fair value of financial instruments by categories as of March 31, 2025 were as follows:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through		Carrying amount	Fair Value
			Profit or loss	Other Comprehensive Income		
Assets:						
Investments (non-current)	6(i)	-	25.00	-	25.00	25.00
Other financial Assets (non-current)	6(vi)	54.88	-	-	54.88	54.88
Investments (current)	6(i)	-	257.63	-	257.63	257.63

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through		Carrying amount	Fair Value
			Profit or loss	Other Comprehensive Income		
Trade receivables	6(ii)	1,470.26	-	-	1,470.26	1,470.26
Cash and cash equivalents	6(iii)	1,264.40	-	-	1,264.40	1,264.40
Bank balances other than Cash and cash equivalents	6(iv)	3,753.08	-	-	3,753.08	3,753.08
Loans	6(v)	260.00	-	-	260.00	260.00
Other financial Assets (current)	6(vi)	4,181.15	-	-	4,181.15	4,181.15
Total		**10,983.77**	**282.63**	**-**	**11,266.40**	**11,266.40**
Liabilities:						
Lease Liabilities (non-current)	30	732.37	-	-	732.37	732.37
Borrowings (current)	12(i)	2,446.65	-	-	2,446.65	2,446.65
Lease Liabilities (current)	30	167.15	-	-	167.15	167.15
Trade Payables	12(ii)	2,293.95	-	-	2,293.95	2,293.95
Other Financial Liabilities	12(iii)	998.08	-	-	998.08	998.08
Total		**6,638.20**	**-**	**-**	**6,638.20**	**6,638.20**

The following methods/assumptions were used to estimate the fair values:

The management assessed that cash and cash equivalents, trade receivables, other financial assets, trade payables, bank overdrafts, other financial liabilities, other current liabilities approximate their carrying amounts largely due to the short-term maturities of these instruments.

Fair value of current investments (quoted mutual funds) is based on Net assets value ("NAV") as at the reporting date.

The fair value of unquoted instruments, loans from banks and other financial liabilities as well as other non-current financial liabilities is estimated by discounting future cash flows using rates currently available for debt on similar terms, credit risk and remaining maturities. In addition to being sensitive to a reasonably possible change in the forecast cash flows or the discount rate, the fair value of the equity instruments is also sensitive to a reasonably possible change in the growth rates. The valuation requires management to use unobservable inputs in the model, of which the significant unobservable inputs are disclosed in the tables below. Management regularly assesses a range of reasonably possible alternatives for those significant unobservable inputs and determines their impact on the total fair value.

The fair values of the unquoted equity shares have been estimated using a DCF model. The valuation requires management to make certain assumptions about the model inputs, including forecast cash flows, discount rate, credit risk and volatility. The probabilities of the various estimates within the range can be reasonably assessed and are used in management's estimate of fair value for these unquoted equity investments.

37 FAIR VALUE HIERARCHY

All financial instruments for which fair value is recognised or disclosed are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

Level 1: This level of hierarchy includes financial assets that are measured by reference to quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: This level of hierarchy includes financial assets that are measured using inputs, other than quoted prices included within level 1, that are observable for such items, directly or indirectly.

Level 3: This level of hierarchy includes items measured using a valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instruments nor based on available market data.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities:

Fair value measurement hierarchy for financial assets and liabilities as at March 31, 2026:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through		Carrying amount	Fair Value
			Profit or loss Quoted prices in active markets (Level 1)	Profit or loss Significant unobservable inputs (Level 3)		
Assets:						
Investments (non-current)	6(i)	-	-	155.88	155.88	155.88
Other financial Assets (non-current)	6(vi)	4,429.39	-	-	4,429.39	4,429.39
Investments (current)	6(i)	-	-	-	-	-
Trade receivables	6(ii)	2,364.95	-	-	2,364.95	2,364.95
Cash and cash equivalents	6(iii)	1,847.43	-	-	1,847.43	1,847.43
Bank balances other than Cash and cash equivalents	6(iv)	34.02	-	-	34.02	34.02
Loans	6(v)	300.00	-	-	300.00	300.00
Other financial Assets (current)	6(vi)	3,730.60	-	-	3,730.60	3,730.60
Total		**12,706.39**	**-**	**155.88**	**12,862.27**	**12,862.27**
Liabilities:						
Lease Liabilities (non-current)	30	752.24	-	-	752.24	752.24
Borrowings (current)	12(i)	2,420.12	-	-	2,420.12	2,420.12
Lease Liabilities (current)	30	275.49	-	-	275.49	275.49
Trade Payables	12(ii)	2,721.62	-	-	2,721.62	2,721.62
Other Financial Liabilities	12(iii)	1,501.07	-	-	1,501.07	1,501.07
Total		**7,670.54**	**-**	**-**	**7,670.54**	**7,670.54**

Fair value measurement hierarchy for financial assets and liabilities as at March 31, 2025:

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through		Carrying amount	Fair Value
			Profit or loss Quoted prices in active markets (Level 1)	Profit or loss Significant unobservable inputs (Level 3)		
Assets:						
Investments (non-current)	6(i)	-	-	25.00	25.00	25.00
Other financial Assets (non-current)	6(vi)	54.88	-	-	54.88	54.88
Investments (current)	6(i)	-	257.63	-	257.63	257.63
Trade receivables	6(ii)	1,470.26	-	-	1,470.26	1,470.26
Cash and cash equivalents	6(iii)	1,264.40	-	-	1,264.40	1,264.40
Bank balances other than Cash and cash equivalents	6(iv)	3,753.08	-	-	3,753.08	3,753.08

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Particulars	Note No.	Amortised Cost	Financial assets/liabilities at fair value through		Carrying amount	Fair Value
			Profit or loss Quoted prices in active markets (Level 1)	Profit or loss Significant unobservable inputs (Level 3)		
Loans	6(v)	260.00	-	-	260.00	260.00
Other financial Assets (current)	6(vi)	4,181.15	-	-	4,181.15	4,181.15
Total		**10,983.77**	**257.63**	**25.00**	**11,266.40**	**11,266.40**
Liabilities:						
Lease Liabilities (non-current)	30	732.37	-	-	732.37	732.37
Borrowings (current)	12(i)	2,446.65	-	-	2,446.65	2,446.65
Lease Liabilities (current)	30	167.15	-	-	167.15	167.15
Trade Payables	12(ii)	2,293.95	-	-	2,293.95	2,293.95
Other Financial Liabilities	12(iii)	998.08	-	-	998.08	998.08
Total		**6,638.20**	**-**	**-**	**6,638.20**	**6,638.20**

Reconciliation of Level 3 fair value measurement is as follows:

Particulars	As at March 31, 2026	As at March 31, 2025
Balance at the beginning of the year*	**25.00**	**-**
Addition during the year	130.88	25.00
Balance at the end of the year	**155.88**	**25.00**

Following table describes the valuation techniques used and key inputs thereto for the level 3 financial assets as at March 31, 2026 and March 31, 2025:

Financial Assets	Valuation Technique	Significant unobservable inputs	Range	Sensitivity of the input to fair value
Other Investments (valued at fair value through Other Comprehensive Income) [FVTOCI]*	Discounted Cash Flow ("DCF") method and Net asset value ("NAV") method	a) Weighted Average Cost of Capital ("WACC") b) Terminal growth rate c) Revenue multiple	NA	NA
Other Investments (valued at fair value through Profit and Loss) [FVTPL]	Discounted Cash Flow method ("DCF")	a) Weighted Average Cost of Capital ("WACC") b) Terminal growth rate	18% - 30% 5%	Any change in the inputs to fair value does not result in any significant change in the fair value of these Investments

* The Holding company of the Group had made strategic investments in certain entities during prior years. However, The Holding company of the Group had assessed the fair value of these investments in prior years to be negligible and accordingly considered the fair value adjustment in the consolidated financial statements of prior years through other comprehensive income.

Valuation Methodology:

(i) As of March 31, 2026 and March 31, 2025, the fair value of cash and bank balances, trade receivables, other financial assets and liabilities, borrowings, lease liabilities, trade payables approximate their carrying amount largely due to the nature of these instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

(ii) The fair value of current investments in quoted mutual funds is measured at quoted Net Asset Value (NAV).

(iii) During the year ended March 31, 2026 and March 31, 2025, there were no transfers between Level 1 and Level 3 fair value measurements.

(iv) The fair values of the unquoted investments have been estimated using one or more of the valuation techniques such as discounted cash flow method ("DCF") and Net asset value ("NAV") method.

38 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Group's activities are exposed to variety of financial risk, credit risk, liquidity risk and foreign currency risk. The Group's senior management oversees the management of these risks. The Group's senior management ensures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. The Group reviews and agrees on policies for managing each of these risks which are summarized below:

(a) Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include loans and borrowings, deposits, debt and equity investments and derivative financial instruments.

(i) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As majority of the financial assets and liabilities of the Group are either non-interest bearing or fixed interest bearing instruments, The Group's net exposure to interest risk is negligible. Interest rate sensitivity analysis shows that an increase / decrease of fifty basis points in floating interest rates would result in decrease/increase in the Group's consolidated loss before tax by approximately Rs. 11.97 millions (March 31, 2025 - Rs. 9.24 millions).

(ii) Foreign Currency Risk

The fluctuation in foreign currency exchange rates may have potential impact on the consolidated statement of profit and loss, where any transaction references more than one currency or where assets/ liabilities are denominated in a currency other than the functional currency of the company. The Group undertakes transactions denominated in foreign currencies and thus it is exposed to exchange rate fluctuations. The Group has a treasury team which evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks and advises the management of any material adverse effect on the Group. The Group's net exposure to foreign currency risk is negligible. Foreign currency sensitivity: Since the business of the Group doesn't involve material foreign currency transactions, its exposure to foreign currency changes is not material.

(iii) Equity Risk

The Group's listed and non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Group manages the equity price risk through diversification and by placing limits on individual and total equity instruments. Reports on the equity portfolio are submitted to the Group's senior management on a regular basis. The Group's Board of Directors reviews and approves all material equity investment decisions.

(b) Credit risk

Credit risk is the risk that a counter party will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables), including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

(i) **Trade receivables**

Trade receivables are typically unsecured. Credit risk is managed by the Group through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of customers to which the Group grants credit terms in the normal course of business.

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

The Group's largest customer accounts for less than 10% of net sales.

The ageing analysis of trade receivables as of the reporting years is as follows:

Particulars	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	Total
As at March 31, 2026	2,364.95	184.99	155.25	97.98	75.60	**2,878.77**
As at March 31, 2025	1,470.26	221.64	175.61	155.82	-	**2,023.33**

Note: The ageing of trade receivables does not include expected credit loss.

(ii) **Expected credit loss for trade receivables using simplified approach**

Particulars	As at March 31, 2026	As at March 31, 2025
Gross carrying amount	2,878.77	2,023.33
Expected credit losses (Loss allowance provision)	(513.82)	(553.07)
Net Carrying amount of trade receivables	**2,364.95**	**1,470.26**

(b) Liquidity risk

Liquidity risk is the risk that the Group may not be able to meet its present and future cash and collateral obligations without incurring unacceptable losses. The Group's objective is to, at all times maintain optimum levels of liquidity to meet its cash and collateral requirements. The Group closely monitors its liquidity position and deploys a robust cash management system. It maintains adequate sources of financing including loans from banks at an optimised cost.

The table below summarises the maturity profile of the Group's financial liabilities based on contractual payments:

As at March 31, 2026	Carrying amount	On Demand	Upto 1 Year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	2,420.12	2,420.12	-	-	-	-	2,420.12
Lease Liabilities [Refer Note 30]	1,027.73	-	366.92	340.64	230.27	324.34	1,262.17
Trade payables	2,721.62	-	2,721.62	-	-	-	2,721.62
Other financial liabilities	1,501.07	-	1,501.07	-	-	-	1,501.07
Total	**7,670.54**	**2,420.12**	**4,589.61**	**340.64**	**230.27**	**324.34**	**7,904.98**

As at March 31, 2025	Carrying amount	On Demand	Upto 1 Year	1-2 years	2-3 years	More than 3 years	Total
Borrowings	2,446.65	2,446.65	-	-	-	-	2,446.65
Lease Liabilities [Refer Note 30]	899.52	-	242.48	256.58	222.22	413.92	1,135.20
Trade payables	2,293.95	-	2,293.95	-	-	-	2,293.95
Other financial liabilities	998.08	-	998.08	-	-	-	998.08
Total	**6,638.20**	**2,446.65**	**3,534.51**	**256.58**	**222.22**	**413.92**	**6,873.88**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

39 CAPITAL MANAGEMENT

For the purpose of the group's capital management, capital includes issued equity capital, instruments entirely equity in nature, securities premium and all other equity reserves attributable to the equity holders of the group. The primary objective of the group's capital management is to maximise the shareholder value. The group's objectives when managing capital are to:

- Safeguard their ability to continue as a going concern, so that they can continue to provide returns for shareholders and benefits for other stakeholders; and
- Maintain an optimal capital structure to reduce the cost of capital.

The group monitors capital by regularly reviewing the capital structure. As a part of this review, The group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. The group includes within net debt, interest bearing loans, lease liabilities and borrowings, less cash and cash equivalents and liquid investments.

Particulars	Note	As at March 31, 2026	As at March 31, 2025
Borrowings	12(i)	2,420.12	2,446.65
Lease Liabilities	30	1,027.73	899.52
Cash and cash equivalents	6(iii)	(1,847.43)	(1,264.40)
Bank balances other than cash and cash equivalents	6(iv)	(34.02)	(3,753.08)
Net Debt (A)		**1,566.40**	**(1,671.31)**
Equity Share Capital	10A	6,362.50	6.36
Instruments entirely equity in nature	10B	-	595.24
Other equity	11(i)	8,880.61	14,310.91
Total Equity attributable to the equity holders of the group (B)		**15,243.12**	**14,912.51**
Capital and net debt (C=A+B)		**16,809.51**	**13,241.20**
Capital Gearing Ratio (%) (C/A)		**9.32%**	**Not Applicable since the Group does not have Net Debt as at year end**

No changes were made in the objectives, policies or processes for managing capital during the year ended March 31, 2026 and March 31, 2025.

40 INVESTMENTS IN ASSOCIATE (ACCOUNTED FOR USING EQUITY METHOD)

The Holding company of the Group has no material associate. On November 26, 2021, The Holding company of the Group has acquired 28.14% stake in Logibricks Technologies Private Limited. It is engaged in the business of development of softwares and technology solutions. The Group's interest in Logibricks Technologies Private Limited is accounted for using the equity method during the year ended March 31, 2022.

As at March 31, 2023, the carrying amount of the investment in the associate was tested for impairment in view of continuing losses in the associate. The recoverable amount of investment in associate, based on value-in-use has been arrived at Nil has been fully impaired during the year ended March 31, 2023. The recoverable amount has been determined based on cash flow projections from annual operating plans of the associate covering a five-year period. The terminal period growth rate of 5% has been applied beyond 5 years period. Pre-tax discount rate of 18.25% has been applied to cash flow projections. Since, the carrying value of investment in the associate is nil, the Group's share of loss has not been reported in these Consolidated Financial Statements for year ended March 31, 2026 and March 31, 2025.

The aggregate summarised financial information in respect of the Holding Company's immaterial associate is set forth below:

Particulars	As at March 31, 2026	As at March 31, 2025
Carrying amount of the Group's interest in associate		
- Gross Carrying amount	111.60	111.60
- Provision for impairment in value of associate	(111.60)	(111.60)
Group's share of Loss in associate	-	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

41 DISCLOSURES REQUIRED BY SCHEDULE III BY WAY OF STATUTORY GROUP INFORMATION [REFER NOTE 2.2]

Name of the entity		Year	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income/(Loss)		Share in Total Comprehensive Income/ (Loss)	
			As % of Consolidated net assets	Amount (in millions)	As % of Consolidated loss	Amount (in millions)	As % of Consolidated Other comprehensive Income	Amount (in millions)	As % of Consolidated Total comprehensive Income	Amount (in millions)
I	**Parent Company**									
a)	Shiprocket Limited (Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)	March 31, 2026	106.11%	16,174.07	44.29%	(350.98)	860.38%	(6.21)	45.03%	(357.19)
		March 31, 2025	103.32%	15,407.43	67.14%	(499.85)	97.12%	(21.51)	68.01%	(521.36)
II	**Indian Subsidiaries**									
a)	Pickrr Technologies Private Limited	March 31, 2026	(2.87%)	(436.79)	52.69%	(417.57)	178.09%	(1.29)	52.81%	(418.86)
		March 31, 2025	(0.12%)	(17.92)	25.26%	(188.06)	6.26%	(1.39)	24.71%	(189.45)
b)	Shiprocket Omuni Private Limited	March 31, 2026	2.02%	308.34	(1.74%)	13.77	(89.60%)	0.65	(1.82%)	14.41
		March 31, 2025	1.97%	293.92	4.65%	(34.61)	(0.75%)	0.17	4.49%	(34.44)
c)	Shiprocket Merchant App Private Limited	March 31, 2026	(0.43%)	(65.02)	4.66%	(36.94)	0.00%	-	4.66%	(36.94)
		March 31, 2025	(0.19%)	(28.07)	2.93%	(21.84)	0.00%	-	2.85%	(21.84)
d)	Logitrust Freight Services Private Limited	March 31, 2026	(0.03%)	(4.33)	0.56%	(4.43)	0.00%	-	0.56%	(4.43)
		March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Name of the entity		Year	Net Assets		Share in Profit or (Loss)		Share in Other Comprehensive Income/(Loss)		Share in Total Comprehensive Income/ (Loss)	
			As % of Consolidated net assets	Amount (in millions)	As % of Consolidated loss	Amount (in millions)	As % of Consolidated Other comprehensive Income	Amount (in millions)	As % of Consolidated Total comprehensive Income	Amount (in millions)
III	**Foreign Subsidiaries**									
a)	Shiprocket Pte Ltd. Singapore	March 31, 2026	0.32%	48.44	0.56%	(4.45)	(807.09%)	5.83	(0.17%)	1.38
		March 31, 2025	0.32%	47.06	0.01%	(0.05)	(2.22%)	0.49	(0.06%)	0.44
b)	Shiprocket Inc, USA	March 31, 2026	0.03%	4.95	0.23%	(1.82)	(41.77%)	0.30	0.19%	(1.52)
		March 31, 2025	0.04%	6.51	0.01%	(0.09)	(0.41%)	0.09	(0.00%)	0.00
IV	Non-Controlling Interest in Subsidiaries	March 31, 2026	0.00%	-	0.00%	-	0.00%	-	0.00%	-
		March 31, 2025	0.00%	-	0.00%	-	0.00%	-	0.00%	-
V	Consolidation Elimination and adjustments	March 31, 2026	(5.16%)	(786.56)	(1.26%)	9.97	0.00%	-	(1.26%)	9.97
		March 31, 2025	(5.34%)	(796.42)	0.00%	-	0.00%	-	0.00%	-
Total		**March 31, 2026**	**100.00%**	**15,243.11**	**100.00%**	**(792.45)**	**100.00%**	**(0.72)**	**100.00%**	**(793.17)**
		March 31, 2025	**100.00%**	**14,912.51**	**100.00%**	**(744.49)**	**100.00%**	**(22.14)**	**100.00%**	**(766.63)**

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

42 OTHER STATUTORY INFORMATION FOR THE YEAR ENDED MARCH 31, 2026 AND MARCH 31, 2025

i) The Group does not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 and rules made thereunder.

ii) The Group has outstanding balances with the below-mentioned companies struck off under section 248 of Companies Act, 2013:

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	
		As at March 31, 2026	As at March 31, 2025
Farnham Enterprises Pvt Ltd, Kundan Power Products Pvt. Ltd., Abpx Pharma Pvt. Ltd., Modi Pearls, Paint Fashion Pvt Ltd, Haridra Enterprises Private Limited, Access1Solution Digital Marketing Pvt Ltd, Dlb Group India Limited, Quidditas Farms Private Limited, Mynics Technologies Pvt. Ltd., Direct Media Shoppy, P.K. Enterprises, Nearking India Pvt. Ltd, Routeget Technologies Pvt. Ltd., Rushi Herbal, Rd Overseas, Fabrify Studio Private Limited, Gilbard Apparel Pvt Ltd, Maya Jennifer Teas (Pvt) Ltd, Dlb Group India Limited, Studio Gulaal, Itan Tech India Pvt Ltd, Jindal Brother, Dailin Just2Fun Pvt Ltd, Darshan Enterprises, Gxc Interactive Technologies Pvt. Ltd, Anandha Vanji Enterprises Pvt. Ltd, Biokhemiks, Varadarams Silks, Folds Sampoorna Pvt. Ltd., Winotonian Shoes Pvt. Ltd, Zeroza E-Commerce Private Limited, Osiya Technologies, Encephalon It Services, Vape Empire India Private Limited, Zfambs India Opc Private Limited, Excel Rasayan Private Limited, Emirate Fashions Pvt Ltd, Thulaam Solutions, Dhiganth Retail Pvt. Ltd, Recham Online Services Pvt Ltd, Madskull Online Private Limited, Axios Clothing Pvt Ltd, Gb Online Pvt. Ltd., Brew Brothers Pvt. Ltd., Lalu Baby Cloth Diapers Pvt Ltd, Stormlight Technologies Pvt. Ltd., Jacked To Play, Elegantecf (Opc) Private Limited, D19 Foods & Beverages Pvt Ltd, Airfiber Technologies Private Limited, Arsh Wardrobes Pvt Ltd, House Of Paws Pvt Ltd., Oopla E-Commerce Pvt. Ltd., Procrafts Online Pvt Ltd, Viser Digitech Pvt. Ltd., Tectotron Private Limited, Viatrix Retails Pvt Ltd, Pencilboxshop, Relygn Technologies Pvt Ltd, Xpo Business, Skay Emco Tools India Pvt. Ltd., Sharma Reliant Pvt. Ltd., Umale Enterprises India Private Limited, Bangkart Infoservices Pvt Ltd, Cosmus Bags Private Limited,Bigfalcon Web Services Private Limited,Health Gadgets Private Limited,Getcured Apothecary Private Limited,Diviam Kirpa International Privatelimited,Ready2Walk India Private Limited,Ganga Fashions Private Limited,Aizellife Care Private Limited,Plp Production & Marketing (Opc) Private Limited,Golden Bricks Private Limited,Ipsel Entertainment Private Limited,Opexworks Solutions Private Limited, Spacecom Worldwide Private Limited,Ganga Fashions Private Limited,Green Handle Products Private Limited,Vital Care Private Limited,Axomi Handlooms (Opc) Private Limited, Bookmyoutfit Online Private Limited, Public Clothing Private Limited, Tannu Info Services Private Limited, Hey Martina Retail Private Limited, Twenty Four Spoke Private Limited, Saartha Living Private Limited, Kat Thread Private Limited, Bestrong Ventures Private Limited, Kledings Fashion Private Limited, Pfc Clothing Private Limited,	Customer Balance in Wallet	0.50	0.01

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

Name of struck off Company	Nature of transactions with struck-off Company	Balance outstanding	
		As at March 31, 2026	As at March 31, 2025
Plexusplus Zone Private Limited, Skylark Express (Delhi) Private Limited, Matangi Polymers And Products Private Limited, Swinging Tales Graphic Studio (Opc) Private Limited, Technistar India Private Limited, Fashion Cottage Private Limited, Viro Hub Private Limited, Heed Publications Private Limited, Spg India Private Limited, Indigene Emarket Private Limited, Globalsoft Technologies Private Limited, Akar Limited, Acausal Automation Pvt. Ltd., Adylord Trading Pvt. Ltd., Anso Apparels Pvt. Ltd., Ap Pvt. Ltd., Arata Designs Opc Pvt. Ltd., Articurl Creators Pvt. Ltd., Astaval Econet Pvt. Ltd., Audio Factory Pvt. Ltd., Bamboo Beyond Pvt. Ltd., Birahim Apparels Pvt. Ltd., Bong Appario Pvt. Ltd., Bong Appario Pvt. Ltd., Clynk Mediaworks India Pvt. Ltd., Delicc Commerce Pvt. Ltd., Dff Technowear Pvt. Ltd., Forex Pvt. Ltd., Ganga Fashions Pvt. Ltd., Getcured Apothecary Pvt. Ltd., Globalvyapar Ecommerce Pvt. Ltd., Go Eco Neo Agro Pvt. Ltd., Golden River Network Pvt. Ltd., Hautcare Pvt. Ltd., Herbalife Nutrition Pvt. Ltd., Honeybeehomes Pvt. Ltd., Hyoids Electronics Pvt. Ltd., Jk Pu Foam Pvt. Ltd., Kkm Digital Marketing Pvt. Ltd., Kumudini Creations Pvt. Ltd., Logan Velan Cosmetics Pvt. Ltd., Magdu Ecommerce Pvt. Ltd., Nature Pulse Veda Pvt. Ltd., Nirvapate Agro Pvt. Ltd., Nowdoctor Pvt. Ltd., Nutrillect Naturals Pvt. Ltd., Om Enterprise Pvt. Ltd., Paint Fashion Pvt. Ltd., Paperwall Media & Publishing Pvt. Ltd., Paperwall Media & Publishing Pvt. Ltd., Poofed Clothing India Pvt. Ltd., Prema Natural Fur Pvt. Ltd., Qvs Pharmacy Pvt. Ltd., Rookiedeck Pvt. Ltd., Rookiedeck Pvt. Ltd., Shambu Enterprises Pvt. Ltd., Shlok Hospitality Pvt. Ltd., Shrimad India Pvt. Ltd., Sman Enterprises Pvt. Ltd., Stuffycare Pvt. Ltd., Surpluswale Tech Pvt. Ltd., Sv Global Designs Pvt. Ltd., Tera Ventura Agro And Textiles Pvt. Ltd., Toysler India (Opc) Pvt. Ltd., Tumsell E-Commerce Pvt. Ltd., Underdawg Foods Pvt. Ltd., Wepo Marketing Pvt. Ltd. and Yes2Fit Products Pvt. Ltd.			
Adventium Business solutions pvt ltd, Rollie Lifestyle Pvt. Ltd, Shrutishreya Publications, Bquobe Infosystem Pvt Ltd., Craft Pvt. Ltd., Latent Talent Brand Solutions Pvt. Ltd., Heed Publications Pvt. Ltd. and Technistar India Pvt. Ltd.	Trade Receivables	0.01	0.00

iii) The Group does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iv) The Group has complied with the number of layers prescribed under clause (87) of section 2 of the Act read with Companies (Restriction in number of Layers) Rules, 2017.

v) The Group have not traded or invested in Crypto currency or Virtual Currency during the financial year.

vi) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the intermediary shall:

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of The Group (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

vii) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall :

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

viii) The Group does not have any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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).

ix) The Group have not been declared wilful defaulter by any bank or financial institution or government or any government authority.

x) The Group have not revalued its Property, Plant and Equipment and Intangible assets during the current financial year and previous financial year.

43 EVENTS OCCURRING AFTER THE BALANCE SHEET DATE

There are no significant non-adjusting events that have occurred after the year ended March 31, 2026 till the date of approval of these consolidated financial statements that are required to be disclosed in the consolidated financial statements.

44 AUDIT TRAIL

For the year ended March 31, 2026

The Holding Company and its subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act has used Oracle Netsuite throughout the year as its accounting software for maintaining its books of account for the year ended March 31, 2026, which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software at application level except for logs of certain attributes of deleted transactions and logs of changes made at administrator level (if any). Also, audit trail for accounting and certain related software was not enabled at the database level to log any direct changes to the database. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention.

For the year ended March 31, 2025

The Holding Company and its subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act has used Oracle Netsuite throughout the year as its accounting software for maintaining its books of account for the year ended March 31, 2025 (other than Pickrr Technologies Private Limited upto December 31, 2024), which has a feature of recording audit trail (edit log) and the same has operated throughout the year for all relevant transactions recorded in the software at application level except for logs of certain attributes of deleted transactions and logs of changes made at administrator level (if any). Also, audit trail for accounting and certain related software was not enabled at the database level to log any direct changes to the database. Further, no instance of audit trail feature being tampered with was noted in respect of accounting software where the audit trail has been enabled. Additionally, the audit trail has been preserved by the Holding Company and the above referred subsidiaries as per the statutory requirements for record retention. Pickrr Technologies Private Limited has migrated to Oracle Netsuite from Tally with effect from January 1, 2025. The audit trail feature in respect of the Tally is not enabled. Additionally, we are unable to assess whether the audit trail has been preserved as per the statutory requirements for record retention in respect of Tally.

NOTES TO THE CONSOLIDATED FINANCIAL STATEMENTS

For the year ended March 31, 2026 (Contd.)

(All amounts in Rs. millions, unless otherwise stated)

45 BACKUP OF BOOKS OF ACCOUNT

For the year ended March 31, 2026

The Holding Company and its subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act has maintained proper books of account as required by law in electronic mode on servers physically located in India.

For the year ended March 31, 2025

The Holding Company and its subsidiaries which are companies incorporated in India and whose financial statements have been audited under the Act has maintained proper books of account as required by law except for Pickrr Technologies Private Limited where backup of books of account and other books and papers maintained in electronic mode was not kept in servers physically located in India on a daily basis from April 1, 2024 to December 31, 2024.

46 There are numerous interpretative issues relating to the Supreme Court (SC) judgement on Provident Fund dated February 28, 2019. The Group is already in compliance with said order for the year. However, there is uncertainty on the determination of the liability retrospectively, because theoretically there is no limit on how much retrospective it can get, and can begin from the commencement of operations of the group. The Group will only record a provision, on receiving further clarity on the subject.

As per our report of even date
For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration No. 101049W/E300004

per Sanjay Bachchani
Partner
Membership No. 400419
Place: Gurugram
Date: June 10, 2026

For and on behalf of the Board of Directors
Shiprocket Limited
(Formerly known as Shiprocket Private Limited and Bigfoot Retail Solutions Private Limited)

Saahil Goel
Managing Director and Chief Executive Officer
DIN: 05106685

Gautam Kapoor
Executive Director
DIN: 03595876

Deepa Kapoor
Company Secretary
Membership No. - ACS22568

Kumar Tanmay
Chief Financial Officer

Place: Gurugram
Date: June 10, 2026

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the Fifteenth (15th) Annual General Meeting ("AGM") of the members of Shiprocket Limited (previously known as Shiprocket Private Limited) ("the Company/Shiprocket") will be held on Wednesday, September 30, 2026 at 11:30 A.M. (IST) through Video Conferencing ("VC")/Other Audio Visual Means ("OAVM") to transact the following businesses:

ORDINARY BUSINESS:

1. **To receive, consider and adopt**

   (a) the audited standalone financial statements of the Company for the financial year ended March 31, 2026 together with the Reports of Board of Directors and of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the audited standalone financial statements of the Company for the financial year ended March 31, 2026, together with the reports of Board of Directors and of the Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

   (b) the audited consolidated financial statements of the Company for the financial year ended March 31, 2026 together with the Report of Auditors thereon and, in this regard, to consider and if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** the audited consolidated financial statements of the Company for the financial year ended March 31, 2026, together with the report of Auditors thereon, as circulated to the members, be and are hereby received, considered and adopted."

2. **To re-appoint Saahil Goel (DIN: 05106685), as a Director, who retires by rotation and being eligible, offers himself for re-appointment, and, in this regard, to consider and if thought fit, to pass the following resolution as an Ordinary Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 152 and other applicable provisions, if any, of the Companies Act, 2013, Saahil Goel (DIN: 05106685), who retires by rotation at this meeting, be and is hereby re-appointed as Director of the Company."

3. **Appointment of Statutory Auditors in place of the retiring Statutory Auditors**

   To consider and, if thought fit, to pass the following resolution as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Sections 139, 141, 142 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder and applicable provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force) and based on the recommendation of the Audit Committee and approval of the Board of Directors of the Company, consent of Members of the Company be and is hereby accorded for appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), in place of retiring auditors M/s S.R. Batliboi & Associates LLP, Chartered Accountants (ICAI Firm registration no. 101049W/E300004), who have offered themselves for appointment and have confirmed their eligibility to be appointed as Statutory Auditors, be and is hereby appointed as the Statutory Auditors of the Company for a term of five (5) years to hold office from conclusion of the 15th Annual General Meeting ("AGM") of the Company till conclusion of 20th AGM to be held in the year 2031, to conduct audit of accounts of the Company, subject to their continued fulfillment of the applicable eligibility norms, at such remuneration as may be mutually agreed between the Board of Directors or any Committee of the Board and the Statutory Auditors from time-to-time.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee/official authorized by the Board of Directors for this purpose) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in order to give effect to the above resolution and for matters connected therewith or incidental thereto including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

SPECIAL BUSINESS:

4. **Appointment of Secretarial Auditors of the Company**

   To consider and if thought fit, to pass the following resolution, as an **Ordinary Resolution**:

   "**RESOLVED THAT** pursuant to the provisions of Section 204 and other applicable provisions, if any, of the Companies Act, 2013 ("the Act") read with the Rules framed thereunder and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations") (including any statutory modification(s) or re-enactment thereof for the time being in force), and based on the recommendation of the Audit Committee and the Board of Directors of the Company (hereinafter referred to as the 'Board'), M/s DMK Associates, Company Secretaries, (Firm Registration No.: P2006DE003100 & Peer Review Certificate No. 6896/2025), be and is hereby appointed as the Secretarial Auditors of the Company for a term of five(5) consecutive years commencing from Financial Year 2026-27 till Financial Year 2030-31, on such terms & conditions including remuneration, as may be mutually agreed between the Board of Directors of the Company or any Committee of the Board, and the Secretarial Auditors and to avail any other services, certificates, or reports as may be permissible under the applicable laws.

   RESOLVED FURTHER THAT the Board of Directors of the Company (including any committee/official authorized by the Board of Directors for this purpose) be and is hereby authorized to do all such acts, deeds, matters and things as may be considered necessary, proper or expedient in order to give effect to the above resolution and for matters connected therewith or incidental thereto including seeking all necessary approvals to give effect to this resolution and to settle any questions, difficulties or doubts that may arise in this regard."

5. **To approve amendments and ratification in the 'Shiprocket Employee Stock Option Plan 2016'**

   To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

   "**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 ('Act'), if any, Regulation 7 and Regulation 12 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI ESOP Regulations'), applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the enabling provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory guidelines/circulars in that behalf and subject to such other approvals, consents, permissions and/or sanctions as may be necessary, approval of the Members be and is hereby accorded to the Board of Directors (hereinafter referred to as the 'Board', which term shall include the Nomination and Remuneration Committee constituted by the Board or any other committee which the Board may constitute to act as the 'Compensation Committee' under the SEBI ESOP Regulations or their delegated authority and to exercise its powers, including the powers conferred by this resolution) to amend and ratify the Shiprocket Employee Stock Option Plan 2016 ("ESOP 2016"), to or for the benefit of Employees and Directors of the Company, its Group Company including Subsidiary Company or Associate Company, in India or outside India and to such persons as may, from time to time, be allowed to be eligible for the benefits of the ESOP 2016 (as permitted under the applicable laws), exercisable into Equity Shares ("Shares") of face value of Rs. 10/- each, at such price and on such terms and in such manner as the Committee may decide in accordance with the provisions of the applicable laws and the provisions of the ESOP 2016.

   RESOLVED FURTHER THAT the ESOP 2016 shall be implemented through a Trust Route, wherein an existing irrevocable Trust, set up by the Company by the name of Shiprocket Employee ESOP Trust ("Trust") may acquire the Equity Shares by way of fresh allotment and/or Secondary Acquisition from the market.

   RESOLVED FURTHER THAT the Equity Shares transferred by Trust to employees pursuant to exercise of options under the ESOP 2016 shall rank pari-passu in all respects with the existing Equity Shares of the Company.

   RESOLVED FURTHER THAT the proposed amendments and ratification to the ESOP 2016 is not detrimental to the interests of the option holders.

RESOLVED FURTHER THAT maximum number of ESOPs to be granted under ESOP 2016 to eligible employees of the Company shall be as per the earlier approval granted by the Shareholders in this regard.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, split/consolidation of shares, change in capital structure, merger/demerger, the outstanding ESOPs, granted/to be granted, under the ESOP 2016 shall be suitably adjusted for such number of ESOPs/equity shares, and/or the exercise price, as may be required.

RESOLVED FURTHER THAT the Board including Nomination and Remuneration Committee be and are hereby authorized on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the ESOP 2016, subject to Applicable Laws prevailing from time to time, as it may deem fit.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee of the Board, be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

6. **To approve ratification and grant of stock options to the employees of Group Company including subsidiary, or associate company(ies), in India or outside India, of the Company under the 'Shiprocket Employees Stock Option Scheme 2016'**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 ('Act'), if any, Regulation 6(3)(c) and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI ESOP Regulations'), applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the enabling provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory guidelines/circulars in that behalf and subject to such other approvals, consents, permissions and/or sanctions as may be necessary, approval of the Members be and is hereby accorded to Board (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to extend the benefits of Shiprocket Employee Stock Option Scheme 2016, ('ESOP 2016') including the grant of Employee Stock Options ("Options") and transfer of the Equity Shares ("Shares") thereunder, to or for the benefit of Employees of the Group Company including Subsidiary Company(ies) or Associate Company, in India or outside India, of the Company and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the ESOP 2016 (as permitted under the applicable laws from time to time) on such terms and in such manner as the Committee may decide in accordance with the provisions of the applicable laws and provisions of the ESOP 2016.

RESOLVED FURTHER THAT the Equity Shares transferred by Trust to employees pursuant to exercise of options under the ESOP 2016 shall rank pari-passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT maximum number of ESOPs to be granted under ESOP 2016 to eligible employees of the Company, Group Company including Subsidiary Company, Associate Company, in India or outside India, of the Company shall be as per the earlier shareholders approval granted by the Shareholders in this regard.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, split/consolidation of shares, change in capital structure, merger/demerger, the outstanding ESOPs, granted/to be granted, under the ESOP 2016 shall be suitably adjusted for such number of ESOPs/equity shares, and/or the exercise price, as may be required.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee of the Board, be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

7. **To approve amendments and ratification in the ' Shiprocket Employee Stock Option Plan 2024'**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 ('Act'), if any, Regulation 7 and Regulation 12 and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI ESOP Regulations'), applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the enabling provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory guidelines/circulars in that behalf and subject to such other approvals, consents, permissions and/or sanctions as may be necessary, approval of the Members be and is hereby accorded to Board of Directors (hereinafter referred to as the 'Board', which term shall include the Nomination and Remuneration Committee constituted by the Board or any other committee which the Board may constitute to act as the 'Compensation Committee' under the SEBI ESOP Regulations' or their delegated authority and to exercise its powers, including the powers conferred by this resolution) to amend and ratify the Shiprocket Employee Stock Option Plan 2024 ("ESOP 2024"), to or for the benefit of Employees and Directors of the Company, its Group Company including Subsidiary Company or Associate Company, in India or outside India, of the Company and to such persons as may, from time to time, be allowed to be eligible for the benefits of the ESOP 2024 (as permitted under the applicable laws), exercisable into Equity Shares ("Shares") of face value of Rs. 10/- each, at such price and on such terms and in such manner as the Committee may decide in accordance with the provisions of the applicable laws and the provisions of the ESOP 2024.

RESOLVED FURTHER THAT the Equity Shares to be allotted to employees pursuant to exercise of options under the ESOP 2024 shall rank pari-passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT the proposed amendments and ratification to the ESOP 2024 are not detrimental to the interests of the option holders.

RESOLVED FURTHER THAT maximum number of ESOPs to be granted under ESOP 2024 to eligible employees of the Company shall be as per the earlier approval granted by the Shareholders in this regard.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, split/consolidation of shares, change in capital structure, merger/demerger, the outstanding ESOPs, granted/to be granted, under the ESOP 2024 shall be suitably adjusted for such number of ESOPs/equity shares, and/or the exercise price, as may be required.

RESOLVED FURTHER THAT the Board including Nomination and Remuneration Committee be and are hereby authorized on behalf of the Company to make and carry out any modifications, changes, variations, alterations or revisions in the terms and conditions of the ESOP 2024, subject to Applicable Laws prevailing from time to time, as it may deem fit.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee of the Board, be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

8. **To approve ratification and grant of stock options to the employees of Group Company including subsidiary, or associate company(ies), in India or outside India, of the Company under the 'Shiprocket Employees Stock Option Scheme 2024'**

To consider and if thought fit, to pass with or without modification(s), the following resolution as a **Special Resolution:**

"**RESOLVED THAT** pursuant to the provisions of Section 62(1)(b) read with Rule 12 of the Companies (Share Capital and Debentures) Rules, 2014 and all other applicable provisions of the Companies Act, 2013 ('Act'), if any, Regulation 6(3)(c) and other applicable provisions of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 ('SEBI ESOP Regulations'), applicable provisions of Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ('SEBI LODR Regulations') (including any statutory modification(s) or re-enactment(s) thereof for the time being in force), the enabling provisions of Memorandum of Association and Articles of Association of the Company and any other applicable and prevailing statutory guidelines/circulars in that behalf and subject to such other approvals, consents, permissions and/or sanctions as may be necessary, approval of the Members be and is hereby accorded to Board (hereinafter referred to as the "Board" which term shall be deemed to include any Committee, including the Nomination and Remuneration Committee, which the Board has constituted to exercise its powers, including the powers, conferred by this resolution) to extend the benefits of Shiprocket Employee Stock Option Scheme 2024, ('ESOP 2024') including the grant of Employee Stock Options ("Options") and issuance of the Equity Shares ("Shares") thereunder, to or for the benefit of Employees of the Group Company including Subsidiary Company(ies) or Associate Company, in India or outside India, of the Company and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the ESOP 2024 (as permitted under the applicable laws from time to time) on such terms and in such manner as the Committee may decide in accordance with the provisions of the applicable laws and provisions of the ESOP 2024.

RESOLVED FURTHER THAT the Equity Shares to be allotted to employees pursuant to exercise of options under the ESOP 2024 shall rank pari-passu in all respects with the existing Equity Shares of the Company.

RESOLVED FURTHER THAT maximum number of ESOPs to be granted under ESOP 2024 to eligible employees of the Company, Group Company including Subsidiary Company, Associate Company, in India or outside India, of the Company shall be as per the earlier shareholders' approval granted by the Shareholders in this regard.

RESOLVED FURTHER THAT in case of any corporate action(s) such as rights issues, bonus issues, split/consolidation of shares, change in capital structure, merger/demerger, the outstanding ESOPs, granted/to be granted, under the ESOP 2024 shall be suitably adjusted for such number of ESOPs/equity shares, and/or the exercise price, as may be required.

RESOLVED FURTHER THAT the Board of Directors of the Company or any Committee of the Board, be and is hereby authorized to do all such acts, deeds, things and to sign all such documents and writings as may be necessary to give effect to this resolution and for matters connected therewith or incidental thereto."

By order of the Board
For Shiprocket Limited
(Formerly known as Shiprocket Private Limited)

Nikhil Kumar
Company Secretary & Compliance Officer

Date: September 07, 2026
Place: Gurugram

Registered Office:
Plot No. B, Khasra No. 360,
Sultanpur, MG Road,
New Delhi – 110030
CIN: U72900DL2011PLC225614
Email: companysecretary@shiprocket.com

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

NOTES:

1. An explanatory statement pursuant to the provisions of Section 102(1) of the Companies Act, 2013 (the 'Act'), read with the relevant rules made thereunder and Secretarial Standard-2 on General Meetings issued by the Institute of Company Secretaries of India and Regulation 36 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), setting out the material facts and reasons in respect of the item nos. 3 to 8 of this Notice of Annual General Meeting ('Notice'), is annexed herewith.
2. The Ministry of Corporate Affairs ("MCA"), vide General Circular No. 20/2020 dated May 5, 2020, read with subsequent circulars issued from time to time, including the latest General Circular No. 03/2025 dated September 22, 2025 (collectively, the "MCA Circulars"), has permitted companies to conduct annual general meetings through Video Conferencing ("VC") or Other Audio Visual Means ("OAVM") until further notice. Accordingly, in compliance with the provisions of the Act, the SEBI Listing Regulations and the MCA Circulars, the AGM of the Company shall be held through VC/OAVM without the physical presence of Members at a common venue.
3. The facility for joining the AGM shall open 15 minutes before the time scheduled for AGM. Members attending the AGM shall be counted for the purpose of reckoning the quorum under Section 103 of the Act.
4. Since the AGM is being held through VC, physical attendance of the members is not required in terms of the Circulars. Accordingly, the facility for appointment of proxies by members is not available, as provided in the Circulars and hence, the Proxy Form and Attendance Slip are not annexed to this Notice. The route map for the AGM venue is also not required. Further, the deemed venue for the AGM shall be the registered office of the Company situated at Plot No. B, Khasra No. 360, Sultanpur, MG Road, New Delhi – 110030.
5. The Company has engaged KFin Technologies Limited for providing the facility for voting through remote e-voting, for participation in the 15th AGM through VC facility and e-voting during the AGM.

Dispatch of Notice of AGM and Annual Report

6. In terms of the Circulars and other applicable laws, the Notice of AGM and Annual Report for FY 2025-26 are being sent through electronic mode only, to all those members whose names are appearing in the Register of Members/List of Beneficial Owners received from the depositories as on Friday, September 04, 2026 and whose email addresses are registered in respect of electronic holdings with the Depository through the concerned Depository Participants and in respect of physical holdings with the Company's Registrar and Share Transfer Agent, KFin Technologies Limited ("KFintech"/"RTA").
7. In terms of Regulation 36(1)(b) of SEBI Listing Regulations, the Company is also sending a physical communication to the members whose email addresses are not registered in the records, which contain the exact link and a QR code of the Company's website to access the Notice of AGM, Annual Report and other relevant documents. The Company, in the aforesaid physical communication, will request the members to get their email addresses and mobile numbers registered, by following the guidelines mentioned therein. Detailed guidelines in this regard, are also given in the Notes of this Notice.
8. The Notice of AGM, Annual Report and other relevant documents, will be available on the website of the Company at https://www.shiprocket.in/investor-relations/disclosures-under-regulation-46/, websites of the Stock Exchanges, i.e., BSE Limited and National Stock Exchange of India Limited, at www.bseindia.com and www.nseindia.com respectively, and on the website of KFintech at https://evoting.kfintech.com.

E-voting and participation at the AGM through VC

9. In compliance with the provisions of Section 108 and other applicable provisions, if any, of the Act, Rule 20 of Companies (Management and Administration) Rules, 2014 and Regulation 44 of SEBI Listing Regulations, and Secretarial Standard on General Meetings ("SS-2") issued by The Institute of Company Secretaries of India and in terms of Section VI-C of SEBI Master Circular dated January 30, 2026 (in relation to e-voting Facility provided by listed entities), the Company is pleased to provide the facility of remote e-voting provided by KFintech and e-voting at the AGM to its members in respect of the businesses to be transacted at the AGM.
10. The remote e-voting facility will be available during the following period:

Commencement of remote e-voting	From 9.00 a.m. (IST) on Sunday, September 27, 2026
End of remote e-voting	Upto 5.00 p.m. (IST) on Tuesday, September 29, 2026

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

The remote e-voting will not be allowed beyond the aforesaid date & time and the e-voting module shall be forthwith disabled by KFintech upon expiry of aforesaid period. Once the vote on the resolution is casted by the member, he/she shall not be allowed to change it subsequently.

11. During this period Members of the Company holding shares either in physical form or in dematerialized form, the cut-off date for the purpose of reckoning the voting rights is Wednesday, September 23, 2026 ('Cut-off date'). Accordingly, only those members whose names are recorded in the Register of Members/List of Beneficial Owners maintained by the depositories as on Cut-off date (including those members who may not have received this Notice due to non-registration of their email ID with the Company or DPs) shall be entitled to vote by way of remote e-voting/e-voting at AGM. The person who is not a member/beneficial owner as on the Cut-off date, should treat this Notice for information purpose only. A Member will not be allowed to vote again on any Resolution on which vote has already been cast.

12. The voting rights of members shall be in proportion to their shares in the paid-up equity share capital of the Company as at the close of business hours on the Cut-off date.

13. Any non-individual shareholder who becomes a member of the Company after the Notice is dispatched and holds shares as of the Cut-off date, i.e. Wednesday, September 23, 2026 may obtain the login ID and password for e-voting by sending a request at einward.ris@kfintech.com. In case of individual shareholders holding securities in demat mode, he/she may follow steps mentioned in Notes of this Notice.

14. The Company is also providing VC facility to its members for joining/participating at the AGM.

15. All the members including large shareholders (shareholders holding 2% or more shareholding), Promoters, Institutional Investors, Directors, Key Managerial Personnel and Auditors are encouraged to attend the AGM.

16. The members attending the AGM who have not cast their vote by remote e-voting, shall be entitled to vote through e-voting at the AGM. However, the members can opt for only one mode of voting i.e. either remote e-voting or e-voting at the AGM. The members who have cast their vote by remote e-voting may also attend the AGM but will not be able to vote again at the AGM.

17. In case of joint holders attending the meeting, only such joint holder who is higher in the order of names will be entitled to vote.

18. The Company is providing the facility of Speaker Registration for this AGM. Members who would like to express their views or ask questions during the AGM, may register themselves by logging on to https://emeetings.kfintech.com/ on or before Friday, September 25, 2026. Only those members who have pre-registered themselves as Speaker will be allowed to express their views or ask questions at the AGM.

19. Members can submit their questions in advance about financial statements or any other matter proposed at the AGM by logging on to https://emeetings.kfintech.com/ on or before Friday, September 25, 2026. Such questions will be suitably replied to by the Company. The Company reserves the right to restrict the number of questions and speakers, depending upon the availability of time, for smooth conduct of the AGM.

20. The recorded transcript of this AGM, shall as soon as possible, be made available on the website of the Company at https://www.shiprocket.in/investor-relations/disclosures-under-regulation-46/.

21. In connection with the remote e-voting facility provided by the Company, members may note the following:

    A. Pursuant to Section VI-C of SEBI Master Circular dated January 30, 2026 (in relation to e-voting Facility provided by listed entities), e-voting facility has been enabled for all the individual demat account holders, by way of single login credential, through their demat accounts/ websites of Depositories/Depository Participants ('DP') in order to increase the efficiency of the voting process.

    B. Individual demat account holders would be able to cast their vote without having to register again with the E-voting Service Provider ('ESP') thereby not only facilitating seamless authentication but also ease and convenience of participating in e-voting process. Members are advised to update their mobile number and e-mail ID with their DPs to access e-voting facility.

    C. Members are requested to carefully read the below instructions in connection with remote e-voting facility and procedure for joining the AGM:

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

Procedure to cast vote through remote e-voting

Shareholders are advised to update their mobile number and e-mail ID with their DPs in order to access e-Voting facility.

I) Login and e-voting method for Individual members holding shares of the Company in demat mode:

Individual Shareholders holding securities in demat form with NSDL	Individual Shareholders holding securities in demat form with CDSL
1. User already registered for IDeAS facility	**1. Existing user who have opted for Easi/Easiest**
i. URL: https://eservices.nsdl.com ii. Click on the "Beneficial Owner" icon under 'IDeAS' section iii. On the new page, enter User ID and Password. Post successful authentication, click on "Access to e-Voting" iv. Click on company name or e-Voting service provider and you will be re-directed to e-Voting service provider website for casting the vote during the remote e-Voting period	i. URL:https://web.cdslindia.com/myeasi/home/login or URL: www.cdslindia.com ii. Click on New System Myeasi iii. Login with user id and password iv. Option will be made available to reach e-Voting page without any further authentication v. Click on e-Voting service provider name to cast your vote
2. User not registered for IDeAS e-Services	**2. User not registered for Easi/Easiest**
i. To register click on link: https://eservices.nsdl.com ii. Select "Register Online for IDeAS" iii. Proceed with completing the required fields	i. Option to register is available at https://web.cdslindia.com/myeasi/Registration/EasiRegistration ii. Proceed with completing the required fields.
3. User not registered for IDeAS e-Services	**3. By visiting the e-Voting website of CDSL**
i. To register click on link: https://eservices.nsdl.com/SecureWeb/IdeasDirectReg.jsp ii. Proceed with completing the required fields	i. URL: www.cdslindia.com ii. Provide demat Account Number and PAN No iii. System will authenticate user by sending OTP on registered Mobile & Email as recorded in the demat Account iv After successful authentication, user will be provided links for the respective ESP where the e-Voting is in progress
4. By visiting the e-Voting website of NSDL	
i. URL: https://www.evoting.nsdl.com/ ii. Click on the icon "Login" which is available under 'Shareholder/Member' section iii. Enter User ID (i.e. 16-digit demat account number held with NSDL), Password/OTP and a Verification Code as shown on the screen iv. Post successful authentication, you will be redirected to NSDL Depository site wherein you can see e-Voting page Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period	

Individual Shareholders (holding securities in demat form) login through their depository participants

You can also login using the login credentials of your demat account through your Depository Participant registered with NSDL/CDSL for e-Voting facility. Once login, you will be able to see e-Voting option. Click on e-Voting option and you will be redirected to NSDL/CDSL Depository site after successful authentication. Click on company name or e-Voting service provider name and you will be redirected to e-Voting service provider website for casting your vote during the remote e-Voting period.

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

Helpdesk for members for any technical issues related to login through Depository i.e. NSDL and CDSL:

Login type	Helpdesk details
Shares held with NSDL	Email: evoting@nsdl.co.in Toll free no: 1800 1020 990 and 1800 2244 30
Shares held with CDSL	Email: helpdesk.evoting@cdslindia.com Contact no: 022-23058738 or 022-23058542/43

II) Login and e-voting method for members other than Individuals holding shares of the Company in demat mode:

Type of member	Login method
Members whose email IDs are registered with the Company/RTA/DP	Members will receive an email from KFintech which will include details of E-Voting Event Number (EVEN), User ID and password. Members will have to follow the below process for e-voting: a. Launch internet browser and go to https://evoting.kfintech.com/. b. Enter the login credentials (i.e. User ID and password). In case of physical folio, User ID will be EVEN (E-Voting Event Number), followed by folio number. In case of demat account, User ID will be DP ID and Client ID. However, if the member is already registered with KFintech for e-voting, the existing User ID and password can be used for casting the vote. c. After entering these details appropriately, click on "Login". d. Thereafter, on the password change Menu, the member will be required to mandatorily change the password. The new password shall comprise minimum 8 characters with at least one upper case (A-Z), one lower case (a-z), one numeric value (0-9) and a special character (@,#,$ etc.). The system will prompt to change the password and update the contact details like mobile number, email ID etc. on first login. The member can also enter a secret question and answer thereto to retrieve the password in future. Please do not share the password with any other person and also take utmost care to keep the password confidential. e. Thereafter, the member will need to login again with the new password. f. On successful login, the system will prompt to select the "EVEN" of "Shiprocket Limited" and click on "Submit". g. On the voting page, enter the number of shares (which represents the number of votes) as on the Cut-off Date under "For/Against" or alternatively, enter any partial number in "For" and any partial number in "Against" but the total number in "For/Against" taken together shall not exceed the total shareholding of the member as on the Cut-off Date. The member may also choose the option "Abstain". If the member does not indicate either "For" or "Against", it will be treated as "Abstain" and the votes against such shares held will not be counted under either head. h. Members holding multiple folios/demat accounts shall complete the voting process separately for each folio/demat accounts. i. The member may then cast the vote by selecting an appropriate option and click on "Submit". j. A confirmation box will be displayed. Click "Ok" to confirm else "Cancel" to modify. Once the member has voted on the resolution, the vote shall not allowed to be modified. During the e-voting period, members can login any number of times till they have voted on the resolution. k. Once you 'CONFIRM' your vote on the Resolution whether partially or otherwise, you will not be allowed to modify your vote.
Members whose email IDs are not registered with the Company/ RTA/DP	The members whose email addresses are not yet registered and consequently, have not received the email communication from KFintech with e-voting login credentials, are requested to get their email addresses and mobile numbers registered by following the procedure laid down in Notes of this Notice.

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

Procedure for joining the AGM via VC

A. Members who are entitled to attend the AGM can participate by login on the e-voting website of KFintech viz. https://emeetings.kfintech.com/ using their secure e-voting login credentials or with the registered mobile and OTP option. Members are requested to use stable Wi-Fi or LAN connection while attending the AGM through Desktop/Laptop/Smartphone/Tablet to avoid any disturbance/glitches during the meeting.

B. Members attending the AGM, who have not cast their vote by remote e-voting, shall be entitled to vote at AGM through e-voting. Please click on 'Vote' button appearing on the screen to cast vote.

Other instructions for remote e-voting and attendance at the AGM

A. Pursuant to the provisions of Sections 112 and 113 of the Act, representatives of the corporate members may be appointed for the purpose of voting through remote e-voting and/or for participation and voting at the AGM through e-voting facility.

In view of the above, Body corporates/Institutional members (i.e. other than individuals, HUF, NRI etc.) are entitled to appoint authorized representative(s) for the aforesaid e-voting and attendance at the AGM. In this regard, such members are required to send the latest certified copy of the Board Resolution/ Authorization Letter/Power of Attorney authorizing their representative(s) to vote and/attend on their behalf. The said resolution/letter/power of attorney shall be sent through registered email ID to the Scrutinizer at deepak.kukreja@dmkassociates.in with a copy marked to RTA at email ID evoting@kfintech.com and to the Company at investors@shiprocket.com.

B. Any member who has not received/forgotten KFintech's e-voting credentials, may obtain/generate/ retrieve the same from KFintech in the manner as mentioned below:

(i) If the mobile number of the member is registered against Folio no./DP ID Client ID, the member may send SMS: MYEPWD followed by Folio no. or DP ID Client ID (ref. below examples) to 9212993399:

- Example for demat holding through NSDL: MYEPWD<SPACE>IN12345612345678
- Example for demat holding through CDSL: MYEPWD<SPACE>1402345612345678
- Example for physical holding: MYEPWD<SPACE>0000A123456 (assuming 0000 is the EVEN and A123456 is folio no.)

(ii) If email address or mobile number of the member is registered against Folio no./DP ID Client ID, the member may visit https://evoting.kfintech.com/ and click on "Reset Password" option. Thereafter, the member will be redirected to the webpage https://evoting.kfintech.com/common/passwordoptions.aspx wherein Folio no. or DP ID Client ID and PAN can be entered to generate a new password.

C. It is strongly recommended to members to not share the password with any other person and take utmost care to keep the password confidential.

D. In case of any query, clarification and/or grievance in respect of e-voting and attendance at the AGM, please contact Mr.Mohammed Shanoor, Deputy Manager, KFintech Technologies Limited, Selenium Building, Tower B, Plot 31-32, Gachibowli, Financial District, Nanakramguda, Hyderabad - 500032, India at evoting@kfintech.com or call on toll free no. 1800 309 4001 for any further clarification. Further, the members may also refer to the "Help" and "F.A.Q's" sections available on KFintech's website at https://evoting.kfintech.com/public/Faq.aspx.

Procedure for registration of email addresses

22. Members who have not yet registered their email address are requested to register the same with their respective Depository Participant(s) in respect of shares held in dematerialised form. For any queries relating to KYC updates, members may reach out to the Company's Registrar and Transfer Agent ('RTA') at einward.ris@kfintech.com or call at the toll-free number 1800 309 4001.

Voting results and scrutinizer's report

23. The Board of Directors have appointed Mr. Deepak Kukreja, (FCS No.: 4140; C.P. No.: 8265), and failing him, Mrs. Monika Kohli (FCS No. 4936; CP No. 5480), as the Scrutinizer to scrutinize the remote e-voting process and e-voting at the AGM and they have communicated their willingness to be appointed and will be available for the said purpose.

24. The Scrutinizer, after scrutinizing the voting through remote e-voting and e-voting at the AGM, shall prepare a consolidated scrutinizer's report of the votes cast in favour or against, if any, and submit the

same to the Chairman of the meeting or any other person authorised by the Chairman. The Chairman or the authorized person shall declare the voting results within two working days from the conclusion of the AGM or any other timeline prescribed under applicable law(s). The voting results declared shall be available on the website of the Company at https://www.shiprocket.in/investor-relations/disclosures-under-regulation-46/ and on the website of KFintech at https://evoting.kfintech.com/public/Downloads.aspx and shall also be displayed at the registered office and corporate office of the Company. The voting results shall simultaneously be communicated to the Stock Exchanges viz. NSE and BSE.

25. The resolutions set out in this Notice, if passed, shall be deemed to be passed on the date of AGM i.e. Wednesday, September 30, 2026.

Inspection of Documents

26. All documents referred to in the Notice and in accordance with the resolution of the Company in the general meeting, will be available electronically for inspection, without any fee, by the members from the date of circulation of this Notice up to the date of AGM i.e. upto Wednesday, September 30, 2026. Members seeking to inspect such document(s) can send a request to the Company at investors@shiprocket.com.

27. The Register of Directors & Key Managerial Personnel and their shareholding, Register of Contracts or Arrangements in which Directors are interested and all the documents referred to in the Notice and explanatory statement, including certificate from the Secretarial Auditors of the Company under Regulation 13 of Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, will be available for electronic inspection by the members during the AGM.

Miscellaneous Information

28. Non-resident Indian shareholders are requested to inform the following to the Company or KFintech or concerned DP, as applicable:

    (a) Change in the residential status on return to India for permanent settlement; and

    (b) Particulars of the NRE Account with a Bank in India, if not furnished earlier.

29. SEBI has mandated the submission of PAN by every participant in securities market. Members holding shares in electronic form are, therefore, requested to submit their PAN details to their DPs with whom they are maintaining their demat accounts. Members holding shares in physical form can submit their PAN to KFintech.

30. In terms of SEBI Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2024/81 dated June 10, 2024 (later subsumed as part of the SEBI Master Circular No. HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026) and other applicable provisions, the members of the Company (who have not opted for the nomination) are encouraged, in their own interest, to provide 'choice of nomination' for ensuring smooth transmission of shares held by them as well as to prevent accumulation of unclaimed assets in securities market. To avail the facility of nomination or to opt out or cancel/make any variation in the already submitted nomination, members are requested to reach out to KFintech in case of shares held in physical mode and to their respective DPs in case of shares held in demat form.

31. In accordance with Regulation 5 and other applicable provisions of SEBI Listing Regulations, various stakeholders of the Company including Key Managerial Personnel, Directors, Promoters and any person dealing with listed entity such as related parties, shareholders etc. are required to adhere to the responsibilities and obligations, if any, assigned to them under SEBI Listing Regulations. These obligations include, but not limited to, disclosure of all information to the listed entity that is relevant and necessary for the listed entity to ensure compliance with the applicable laws. In view of the above, the Company urges all concerned stakeholders including its members, to remain vigilant and ensure adherence to the relevant requirements/obligations under SEBI Listing Regulations. The latest copy of the SEBI Listing Regulations can be accessed on SEBI's official website viz. https://www.sebi.gov.in/.

32. SEBI, vide various circulars issued from time to time, has prescribed guidelines towards an additional mechanism for investors to resolve their grievances by way of Online Dispute Resolution ('ODR') through a common ODR portal. Please note, post exhausting the option to resolve their grievance with the Company/its RTA directly and through existing SCORES platform, the investors can initiate dispute resolution through the ODR portal at https://smartodr.in/login.

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

EXPLANATORY STATEMENT PURSUANT TO SECTION 102 OF THE COMPANIES ACT, 2013 READ WITH REGULATION 36 OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015

Item no. 3

M/s. S.R. Batliboi & Associates LLP, Chartered Accountants, (Firm Registration No. 101049W/E300004), were appointed as the Statutory Auditors of the Company at the 5th Annual General Meeting ("AGM") held on September 19, 2016 for a term of 5 years, from the conclusion of the 5th AGM until the conclusion of the 10th AGM. Subsequently, at the 10th AGM held on November 30, 2021, they were re-appointed for a second term of 5 years, from the conclusion of the 10th AGM until the conclusion of the ensuing Annual General Meeting. Accordingly, their second term of appointment is due to expire at the conclusion of this Annual General Meeting and, therefore, they are not eligible for further re-appointment for another term at this Annual General Meeting.

In view of the completion of the term of the existing Statutory Auditors, based on recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on September 07, 2026, approved and recommended the appointment of M/s. B S R & Co. LLP, Chartered Accountants (Firm Registration No. 101248W/W-100022), as the Statutory Auditors of the Company, in place of the retiring Statutory Auditors, for five (5) consecutive years from conclusion of the ensuing 15th AGM till the conclusion of the 20th AGM to be held in the year 2031 at a proposed annual remuneration of Rs. 95 lacs (for the Financial Year 2026-27), payable in one or more tranches, plus applicable taxes, and reimbursement of out-of-pocket expenses as may be incurred in connection with the performance of duties, with the power of the Board/Audit Committee to alter and vary the terms and conditions of appointment, revision in the remuneration during the tenure of the Auditors, in such manner and to such extent as may be mutually agreed with the Statutory Auditors.

The Company has received Consent Letter along with Eligibility certificate from B S R & Co. LLP confirming eligibility and qualifications for appointment as Statutory Auditors. Further, there is no material change in the fee payable to B S R & Co. LLP from that paid to S.R. Batliboi & Associates LLP. The above remuneration is based on the scope of work, knowledge, industry experience, expertise, team size, time and efforts required to be put by B S R & Co. LLP and is subject to approval of their appointment by the Members at this AGM.

Credentials and Profile of B S R & Co. LLP

B S R & Co. was constituted on March 27, 1990 as a partnership firm and was thereafter converted into limited liability partnership i.e. B S R & Co. LLP, on October 14, 2013.

The registration no. of the firm is 101248W/W-100022. The registered office of the firm is at 14th Floor, Central B Wing and North C Wing, Nesco IT Park 4, Nesco Centre, Western Express Highway, Goregaon (East), Mumbai- 400063.

B S R & Co. LLP is a member entity of B S R & Affiliates, a network registered with the Institute of Chartered Accountants of India.

The firm has over 4000 staff and 170+ Partners and has offices across 14 locations. The firm audits various companies listed on stock exchanges in India including companies in the New Aged Technology and Logistic sectors.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 3.

The Board recommends the resolution set out at Item No. 3 for approval of the Members by way of an Ordinary Resolution.

Item no. 4

Pursuant to Section 204 of the Companies Act, 2013 ("Act"), read with Rule 9 of the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014, and Regulation 24A of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations"), every listed entity is required to undertake a Secretarial Audit through an eligible Secretarial Auditor. The amended provisions relating to the appointment of Secretarial Auditors became applicable from April 1, 2025. Accordingly, the appointment of the Secretarial Auditor is required to be approved by the Members for a term of five consecutive financial years.

Since the Company became a listed entity on August 19, 2026, based on recommendation of the Audit Committee, the Board of Directors of the Company at its meeting held on September 07, 2026, approved and recommended the appointment of M/s. DMK Associates, Company Secretaries (Firm Registration No. P2006DE003100 and Peer Review No. 6896/2025), as the Secretarial Auditors of the Company, at a proposed annual remuneration of Rs. 2.90 lacs (for the Financial Year 2026-27), payable in one or more tranches, plus applicable taxes, and reimbursement of out-of-pocket expenses as may be incurred in connection with the performance of duties, with the power of the Board/Audit Committee to alter and vary the terms and conditions of appointment, revision in the remuneration during the tenure of the Auditors, in such manner and to such extent as may be mutually agreed with the Secretarial Auditors.

The firm has significant experience in conducting secretarial audits and advising large listed companies, including entities forming part of leading market-capitalization based indices and governance frameworks prescribed under the SEBI Listing Regulations. The above remuneration is based on the scope of work, knowledge, industry experience, expertise, team size, time and efforts required to be put by DMK Associates and is subject to approval of their appointment by the Members at this AGM.

M/s DMK Associates has provided its consent for the appointment and confirmed that it meets the applicable eligibility requirements and satisfies the independence criteria prescribed under the applicable laws, regulations and guidelines issued by the Institute of Company Secretaries of India. Further DMK Associates was the Secretarial Auditors of the Company for FY 2025-26.

Credentials and Profile of DMK Associates

M/s. DMK Associates, established and registered with the Institute of Companies Secretaries of India (ICSI), in the year 2005 is one of the most reputed firms amongst professionals, several Companies including Listed Companies, multinationals and is best known for its client retention, high integrity, dedication, sincerity, quality of service and professionalism. The firm has been engaged in Secretarial Audits of various prominent Companies and their expertise has earned the trust of industry leaders across sectors like FMCG, Manufacturing, Real estate, Power and Energy, Aggregators, Public utilities and so on. The firm's Client centric approach, with experienced professionals and Proficient solutions to complex problems prides itself on superior client retention, integrity, dedication, and professionalism, making them a trusted partner in navigating the complexities of corporate law.

None of the Directors, Key Managerial Personnel of the Company or their respective relatives is, in any way, concerned or interested, financially or otherwise, in the resolution set out at Item No. 4.

The Board recommends the resolution set out at Item No. 4 for approval of the Members by way of an Ordinary Resolution.

Item No. 5 & 6

Equity-based remuneration includes alignment of the personal goals of the Employees with organizational objectives by participating in the ownership of the Company and Group Companies including Subsidiary Company or Associate Company of the Company. In order to reward and retain the key employees and to create a sense of ownership and participation amongst them, the Shareholders of the Shiprocket Limited ("Company") are requested to note that the Shiprocket Employee Stock Option Plan 2016, ("ESOP 2016") was originally approved by the Board and Shareholders of the Company on July 12, 2016 and August 16, 2016, respectively. Also, the Company has extended the benefit of the ESOP 2016 to the employees and directors of Group Company including Subsidiary Company or Associate Company, in India or outside India, of the Company with an Option Pool comprising 2,52,390* Employee Stock Options ("Options") under the ESOP 2016.

*The Company has, pursuant to resolutions passed by our Board and Shareholders, dated March 21, 2025 and November 14, 2025, respectively, approved the issuance of bonus Equity Shares in the ratio of 265:1. The Nomination and Remuneration Committee of the Board has, pursuant to its resolution dated November 18, 2025, approved the adjustment of the conversion ratio of each ESOP to give effect to the issue of such bonus Equity Shares, and the Board has approved such adjustment by way of its resolution dated November 18, 2025, read with its resolution dated February 19, 2026. Therefore, total number of shares that can be transferred under the ESOP 2016 is 67,135,740.

Out of total pool, 109531 options have been exercised and 29,135,245 shares have been transferred pursuant thereto.

Accordingly, the options remaining under ESOP 2016 are- 142,859 and the shares resulting from such options will be **38,000,494 (i.e. 142,859*266)**

The ESOP 2016 is implemented through Trust Route, wherein an existing irrevocable Trust set up by the Company by the name of Shiprocket Employee ESOP Trust ("Trust") had acquired the Equity Shares by way of Secondary Acquisition and Fresh allotment from the Company, prior to IPO of the Company.

Considering that the Company's equity shares got listed on BSE Limited and National Stock Exchange of India Limited with effect from August 19, 2026 and pursuant to which the equity shares acquired by the Trust prior to the IPO, being 38,000,494 equity shares, were also listed along with the IPO. The shares held by ESOP Trust are post impact of Bonus as approved by the shareholders in the ratio of 265:1 on November 14, 2025 i.e. 142,859*266.

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

The Shareholders are further informed that upon listing of the Company, certain clauses of the ESOP 2016 are proposed to be amended and, in terms of Regulation 7 of the SEBI SBEB & SE Regulations, the Company may vary the terms of the ESOP 2016 by way of a special resolution of its shareholders.

In this regard, following amendments including insertions and deletions are proposed to be made under Shiprocket Employee Stock Option Plan 2016 ("ESOP 2016"):

1. **Deletion of Pre-Listing and Liquidity Event–Related Provisions**

   Clauses applicable only in a pre-listing context—such as those relating to Approved Sale, Liquidity Event, drag-along rights and settlement of options in cash—have been deleted, as they are no longer relevant following the listing of the Company. Further, provisions relating to liquidity-event–based exercise, pre-listing retirement treatment and post-listing applicability have been removed and replaced with updated provisions aligned with the SEBI regulations applicable to listed entities.

2. **Insertion of Additional Clauses**

   To strengthen and align the ESOP 2016 with the post-listing regulatory and operational framework, certain additional clauses have been incorporated, including those relating to Market Price, Relevant Date, cashless mechanism of Exercise and Remaining Shares.

3. **Rationalisation and Alignment of Exercise and Cessation Provisions**

   Earlier, the ESOP 2016 contained exercise and cessation provisions linked to the occurrence of a Liquidity Event or other pre-listing events, resulting in event-based exercise timelines.

   In order to simplify, standardise and bring clarity:

   - provisions relating to exercise of Options in the event of cessation of employment have been amended by removing the pre-IPO and Liquidity Event–based exercise timelines.
   - Additionally, the exercise periods applicable in cases of death and Permanent Incapacity have been aligned the expiry of the Exercise Period under the ESOP Scheme. Also, in case of Retirement, Vested Options may be exercised until the expiry of the Exercise Period, while Unvested Options will continue to vest in accordance with the applicable Vesting Schedule, Company policies and Applicable Law.

   In addition to the above-mentioned changes, the authority for the administration and implementation of the ESOP 2016 has been exclusively delegated to the Committee, rather than being implemented and administrated by the Board and Committee jointly.

   Lastly, clerical refinements, consequential changes and renumbering have also been carried out across the ESOP 2016 to ensure overall clarity, coherence, internal consistency and regulatory compliance.

Rationale for Amendments- The above amendments are intended to:

- align the ESOP 2016 with SEBI regulations applicable to listed companies;
- remove provisions that are no longer relevant post listing;
- provide clarity and operational ease in the administration and trust-based implementation of the ESOP 2016.

These amendments do not in any manner prejudice the interests of the employees or the shareholders of the Company. Therefore, members are requested to approve the above amendments to the ESOP 2016.

Members are requested to note that, as per Regulation 12 of the SEBI SBEB & SE Regulations, subsequent to the listing of Equity Shares on Recognised Stock Exchange(s), a Company shall not make any fresh grant that involves allotment of shares to its employees under any pre –IPO Plan unless-

(i) Such pre-IPO Plan is in conformity with these regulations; and

(ii) Such pre-IPO Plan is ratified by its shareholders subsequent to the IPO

As per proviso to Regulation 12(1) of the SEBI SBEB & SE Regulations, the ratification under clause (ii) may be done any time prior to grant of new options under such Pre-IPO Plan.

Therefore, the Company seeks approval from its shareholders to amend and ratify the ESOP 2016 to enable the Company to grant ungranted Options in the ESOP pool under the ESOP 2016 and to extend the benefit of the ESOP 2016 to the eligible employees of Group Company including Subsidiary Company(ies), Associate Company, in India or outside India, of the Company and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the ESOP 2016.

Accordingly, the Board of Directors recommends the passing of the resolution set out at Item No. 5 and 6 by the way of special resolution.

The salient features of the Shiprocket Employee Stock Option Plan 2016 ('ESOP 2016/'Plan') and the disclosures required under Regulation 6(2) of SEBI (SBEB & SE) Regulations, 2021 are as under:

1. **Brief Description of the ESOP Scheme:**

   This Scheme shall be called Shiprocket Employee Stock Option Plan 2016 (ESOP 2016). The Company strongly believes that an equity component in compensation goes a long way in aligning the objectives of an individual with those of the organization. The underlying philosophy of the ESOP 2016 is to enable the Employees, present and future, to share the wealth that they help to create for the organization over a certain period of time.

   The objective of the ESOP 2016 is to reward the Employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Employee Stock Option Plan to attract and retain key talents in the organization. The Company views the Plan as instrument that would enable sharing the value with the Employees they create for the Company in the years to come.

2. **The total number of options as the case may be, to be offered and granted:**

   The maximum number of the Options which will be issued under the ESOP 2016 is 2,52,390 Options.

   The Company has, pursuant to resolutions passed by our Board and Shareholders, dated March 21, 2025 and November 14, 2025, respectively, approved the issuance of bonus Equity Shares in the ratio of 265:1. The Nomination and Remuneration Committee of the Board has, pursuant to its resolution dated November 18, 2025, approved the adjustment of the conversion ratio of each ESOP to give effect to the issue of such bonus Equity Shares, which shall be allotted to the employees at the time of exercise of such ESOPs, and the Board has approved such adjustment by way of its resolution dated November 18, 2025, read with its resolution dated February 19, 2026. *Therefore, total number of shares that can be transferred under ESOP 2016 are 67,135,740.*

   Out of total Pool below mentioned options have been exercised and accordingly, the maximum number of the Shares which shall be issued under the ESOP 2016 is as under:

Particulars	Options	Shares resulting pursuant to Options (i.e., Options*266)
Total ESOP Pool in the ESOP 2016 (A)-	252,390	67,135,740
Options exercised and listed with IPO (B)	109,531	29,135,246
Total number of options available under the ESOP 2016 (A)-(B)= (C)	**142,859**	**38,000,494**

3. **Identification of classes of employees entitled to participate and be beneficiaries in the ESOP Scheme:**

   i. an Employee as designated by the Company, who is exclusively working in India or outside India;

   ii. a Director of the Company, whether a Whole Time Director or not, including a Non-Executive Director who is not a Promoter or member of the Promoter Group; but excluding an Independent Director;

   iii. an Employee as defined in sub-section (i) or (ii) above, of a Group Company including Subsidiary or its Associate Company, in India or outside India, of the Company,

   but excludes:

   i. an Employee who is a Promoter or a Person belonging to the Promoter Group;

   ii. a Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than 10% of the outstanding equity Shares of the Company.

4. **Requirements of vesting and period of vesting**

   Employee Stock Options granted under the ESOP 2016 shall vest not before 1 year and not after maximum Vesting Period of 10 years from the date of grant of such Options, and as set out under the letter of grant issued to employees and/or determined by the Board/Compensation Committee. Provided further than in case of death/Permanent Incapacity, the minimum Vesting Period of 1 (one) year shall not be applicable in such instances and the Options shall Vest on the date of death/Permanent Incapacity, as the case may be.

5. **Maximum period within which the options/ SARs/benefits shall be vested:**

   Subject to the Vesting Conditions and the other terms and conditions of the scheme, the Options issued to an Option Grantee would vest not less than 1 (one) year and not more than 10 (Ten) years from the date of grant of the Options.

6. **Exercise price, SAR price, purchase price or pricing formula**

   The Exercise Price shall be linked with the Market Price as defined under the ESOP 2016 as determined by the Compensation Committee, subject to such price being not less than the face value of an Equity Share of the Company as on date of grant of Options.

7. **Exercise period/offer period and process of Exercise:**

   The Vested Options can be exercised, wholly or partly, by the Employees Option Grantees immediately after Vesting within such period as may be determined by the Compensation Committee and as provided in the document letter of grant given to the Option Grantee at the time of grant of Options, which shall in any case not be more than 10 (ten) years from the date of Grant. Additionally, the Compensation Committee may also prescribe such other terms for the Exercise of Options (including any corporate event, achievement of milestones, etc.), which shall be provided in the document letter of grant given to the Option Grantee at the time of grant of Options.

   Notwithstanding the above, the options granted (vested or unvested) under the ESOP 2022 (prior to merging into the Plan) shall continue to have the Exercise Period as provided under the terms of the ESOP 2022 and as stated in the letter of grant issued to such employees.

8. **The appraisal process for determining the eligibility of employees for the Plan:**

   Only Employees within the meaning of the Plan are eligible for being granted Employee Stock Options under the Plan. The Eligibility Criteria for any particular Grant and the specific eligible Employees to whom the Options would be granted shall be determined by the Compensation Committee itself or in consultation with Board, from time to time.

9. **Maximum number of Options to be offered and issued per employee and in aggregate, if any:**

   The Company shall be required to obtain separate approval of shareholders in case of Grant of Options to identified employees, during any one year, equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Options.

10. **Maximum quantum of benefits to be provided per employee under ESOP Scheme:**

    The maximum quantum of benefits that will be provided to every Eligible Employee under the Plan will be the difference between the market value of Company's Share on the recognized Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

11. **Whether the Plan is to be implemented and administered directly by the Company or through a trust:**

    The Plan shall be administered by the Compensation Committee of the Company and implemented through the Trust.

12. **Whether the ESOP Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:**

    The Trust may, subject to Applicable Law, acquire Shares of the Company through subscription of the Shares of the Company or through secondary acquisition for the purposes of implementation of the Plan (subject to the limits specified and other provisions contained in the SEBI SBEB & SE Regulations).

13. **The amount of loan to be provided for implementation of the ESOP Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc:**

    The total amount of provision of money for purchase/ acquisition of Shares by the Trust shall not exceed the maximum limit prescribed under Applicable Laws, from time to time, presently not exceeding 5% of the aggregate of paid capital and free reserves of the Company as provided in Companies Act, 2013. The loan shall be repayable by the Trust subject to availability of the funds received pursuant to Exercise of Options under the Plan and in accordance with the relevant provisions of the applicable laws & regulations. Further, the utilization of such loan shall be for the objects of the Trust as mentioned in the trust deed including the implementation of the Plan.

    Provided that the above limit of 5% shall be taken on consolidated basis for all Employee Benefit Plan(s) as may be undertaken by the Company from time to time.

14. The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOP Scheme:

The Trust shall acquire the Shares subject to the limits as prescribed under SEBI (SBEB & SE) Regulations, from time to time.

The total number of Shares under Secondary Acquisition held by the Trust in pursuance to the Scheme or any other share based Employee benefit Scheme implemented in the past, shall at no time, exceed 5 (Five) percent of the Paid-up Equity Capital of the Company as at the end of the financial year immediately prior to the year in which the Shareholder approval is obtained for such Secondary Acquisition in due compliance with the provisions of the SEBI (SBEB & SE) Regulations, as amended from time to time.

The secondary acquisition by the Trust in any financial year shall not exceed 2 (two) percent of the paid-up Equity capital as at the end of the respective previous financial year as prescribed under the provisions of the SEBI (SBEB & SE) Regulations, as amended from time to time.

The above-mentioned ceiling limits shall automatically include within their ambit the expanded or reduced capital of the Company where such expansion or reduction has taken place on account of Corporate Action.

15. A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15.

The Company shall comply with the disclosure and accounting policies as prescribed by appropriate authority from time to time under the provisions of the Companies Act, 2013 and/or SEBI (SBEB & SE) Regulations and other Applicable Laws. The Company shall comply with the requirements of applicable IND – AS and shall use fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

16. The method which the Company shall use to value its Options or SARs:

The Company shall comply with the requirements of IND – AS 102 and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

17. A Statement with regard to Disclosure in Director's Report:

As the Company is adopting fair value method, presently there is no requirement for disclosure in director's report. 'In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' report'.

18. Period of Lock-in:

The Shares arising out of exercise of Vested Options shall not be subject to any lock-in restriction except such restrictions as may apply under the Applicable Laws.

19. Terms & conditions for buyback, if any, or specified securities covered under these regulations.

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of specified securities issued under SEBI (SBEB & SE) Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

None of the directors and key managerial personnel (as defined under the Companies Act, 2013) and their immediate relatives is concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company or to the extent they are granted any employee stock options under the ESOP Scheme, in accordance with the applicable law.

The Board thereby recommends the passing of the proposed resolution stated in Item No.5 & 6 of the notice of meeting for approval of members as a special resolution.

Item No. 7 & 8

Shiprocket Employee Stock Option Plan 2024, ("ESOP 2024")

Equity-based remuneration includes alignment of the personal goals of the Employees with organizational objectives by participating in the ownership of the Company and Group Companies including Subsidiary Company or Associate Company of the Company. In order to reward and retain the key employees and to create a sense of ownership and participation amongst them, the Shareholders of the Shiprocket Limited ("Company") are requested to note that the Shiprocket Employee Stock Option Plan 2024, ("ESOP 2024") was originally approved by the Board and Shareholders of the Company on December 2, 2024 and December 11, 2024, respectively. Also, the Company has extended the benefit of the ESOP 2024 to the employees and directors of Group Company including Subsidiary Company or Associate Company, in India or outside India, of the Company with an Option Pool comprising 1,03,701** Employee Stock Options ("Options") under the ESOP 2024 and is implemented by way of direct route.

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

**The Company has, pursuant to resolutions passed by our Board and Shareholders, dated March 21, 2025 and November 14, 2025, respectively, approved the issuance of bonus Equity Shares in the ratio of 265:1. The Nomination and Remuneration Committee of the Board has, pursuant to its resolution dated November 18, 2025, approved the adjustment of the conversion ratio of each ESOP to give effect to the issue of such bonus Equity Shares, and the Board has approved such adjustment by way of its resolution dated November 18, 2025, read with its resolution dated February 19, 2026. *Therefore, total number of shares that can be allotted under the ESOP 2024 is 2,75,84,466 Equity Shares. i.e. pursuant to exercise of 1 option, 266 shares will be allotted.*

The Shareholders are further informed that upon listing of the Company, certain clauses of the ESOP 2024 are proposed to be amended and, in terms of Regulation 7 of the SEBI SBEB & SE Regulations, the Company may vary the terms of the ESOP 2024 by way of a special resolution of its shareholders.

In this regard, following amendments including insertions and deletions are proposed to be made under Shiprocket Employee Stock Option Plan 2024 ("ESOP 2024"):

1. Deletion of Pre-Listing and Liquidity Event–Related Provisions

Clauses applicable only in a pre-listing context—such as those relating to Approved Sale, Liquidity Event, drag-along rights and settlement of options in cash—have been deleted, as they are no longer relevant following the listing of the Company. Further, provisions relating to liquidity-event–based exercise, pre-listing retirement treatment and post-listing applicability have been removed and replaced with updated provisions aligned with the SEBI regulations applicable to listed entities.

2. Insertion of Additional Clauses

To strengthen and align the ESOP 2024 with the post-listing regulatory and operational framework, certain additional clauses have been incorporated, including those relating to Market Price, Relevant Date, maximum Vesting period and maximum Exercise period.

3. Insertion of Maximum Vesting and Exercise Periods

The maximum Vesting Period has been extended to 10 (ten) years from the Grant Date. Further, the maximum Exercise Period has been inserted and shall, in any case, not exceed 10 (ten) years.

Accordingly, The Vested Options can be exercised, wholly or partly, by the Option Grantees immediately after Vesting within 10 years period and as may be determined by the Compensation Committee and provided in the Grant Letter given to the Option Grantee at the time of grant of Options.

4. Rationalisation and Alignment of Exercise and Cessation Provisions

Earlier, the ESOP 2024 contained exercise and cessation provisions linked to the occurrence of a Liquidity Event or other pre-listing events, resulting in event-based exercise timelines.

In order to simplify, standardise and bring clarity:

- provisions relating to exercise of Options in the event of cessation of employment have been amended by removing the pre-IPO and Liquidity Event–based exercise timelines.
- Additionally, the exercise periods applicable in cases of death and Permanent Incapacity have been aligned to the expiry of the Exercise Period under the ESOP Scheme. Also, in case of Retirement, Vested Options may be exercised until expiry of the Exercise Period, while Unvested Options will continue to vest in accordance with the applicable Vesting Schedule, Company policies and Applicable Law.

In addition to the above-mentioned changes, the authority for the administration and implementation of the ESOP 2024 has been exclusively delegated to the Committee, rather than being implemented and administrated by the Board and Committee jointly.

Lastly, clerical refinements, consequential changes and renumbering have also been carried out across the ESOP 2024 to ensure overall clarity, coherence, internal consistency and regulatory compliance.

Rationale for Amendments- The above amendments are intended to:

- align the ESOP 2024 with SEBI regulations applicable to listed companies;
- remove provisions that are no longer relevant post listing;

These amendments do not in any manner prejudice the interests of the employees or the shareholders of the Company. Therefore, members are requested to approve the above amendments to the ESOP 2024.

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

Members are requested to note that, as per Regulation 12 of the SEBI SBEB & SE Regulations, subsequent to the listing of Equity Shares on Recognised Stock Exchange(s), a Company shall not make any fresh grant that involves allotment of shares to its employees under any pre –IPO Plan unless-

(i) Such pre-IPO Plan is in conformity with these regulations; and

(ii) Such pre-IPO Plan is ratified by its shareholders subsequent to the IPO

As per proviso to Regulation 12(1) of the SEBI SBEB & SE Regulations, the ratification under clause (ii) may be done any time prior to grant of new options under such Pre-IPO Plan.

Therefore, the Company seeks approval from its shareholders to amend and ratify the ESOP 2024 to enable the Company to re- grant Options if any lapsed and added back to the ESOP pool under the ESOP 2024 and to extend the benefit of the ESOP 2024 to the eligible employees of Group Company including Subsidiary Company(ies), Associate Company, in India or outside India, of the Company and to such other persons as may, from time to time, be allowed to be eligible for the benefits of the ESOP 2024.

Accordingly, the Board of Directors recommends the passing of the resolution set out at Item No. 7 and 8 by the way of special resolution.

The salient features of the Shiprocket Employee Stock Option Plan 2024 ('ESOP 2024'/'Plan') and the disclosures required under Regulation 6(2) of SEBI (SBEB & SE) Regulations, 2021 are as under:

1. **Brief Description of the ESOP Scheme:**

   This Scheme shall be called Shiprocket Employee Stock Option Plan 2024 (ESOP 2024). The Company strongly believes that an equity component in compensation goes a long way in aligning the objectives of an individual with those of the organization. The underlying philosophy of the ESOP 2024 is to enable the Employees, present and future, to share the wealth that they help to create for the organization over a certain period of time.

   The objective of the ESOP 2024 is to reward the Employees for their association and performance as well as to motivate them to contribute to the growth and profitability of the Company. The Company also intends to use this Employee Stock Option Plan to attract and retain key talents in the organization. The Company views the Plan as instrument that would enable sharing the value with the Employees they create for the Company in the years to come.

2. **The total number of options as the case may be, to be offered and granted:**

   The maximum number of the Shares which shall be issued under the ESOP 2024 is 1,03,701 Options.

   The Company has, pursuant to resolutions passed by our Board and Shareholders, dated March 21, 2025 and November 14, 2025, respectively, approved the issuance of bonus Equity Shares in the ratio of 265:1. The Nomination and Remuneration Committee of the Board has, pursuant to its resolution dated November 18, 2025, approved the adjustment of the conversion ratio of each ESOP to give effect to the issue of such bonus Equity Shares, which shall be allotted to the employees at the time of exercise of such ESOPs, and the Board has approved such adjustment by way of its resolution dated November 18, 2025, read with its resolution dated February 19, 2026. *Therefore, total number of shares that can be allotted under the ESOP 2024 is 2,75,84,466 Equity Shares. i.e. pursuant to exercise of 1 option, 266 shares will be allotted.*

3. **Identification of classes of employees entitled to participate and be beneficiaries in the ESOP Scheme:**

   i. an Employee as designated by the Company, who is exclusively working in India or outside India;

   ii. a Director of the Company, whether a Whole Time Director or not, including a Non-Executive Director who is not a Promoter or member of the Promoter Group; but excluding an Independent Director;

   iii. an Employee as defined in sub-section (i) or (ii) above, of a Group Company including Subsidiary or its Associate Company, in India or outside India, of the Company,

   but excludes:

   i. an Employee who is a Promoter or a Person belonging to the Promoter Group;

   ii. a Director who either himself or through his Relative or through any Body Corporate, directly or indirectly, holds more than 10% of the outstanding equity Shares of the Company.

4. **Requirements of vesting and period of vesting**

   Employee Stock Options granted under the ESOP 2024 shall vest not before 1 year and not after maximum Vesting Period specified in the letter of grant issued to the employee. Provided further than in case of death/Permanent Incapacity, the minimum Vesting Period of 1 (one) year shall not be applicable in such instances and the Options shall Vest on the date of death/Permanent Incapacity, as the case may be.

5. **Maximum period within which the options/ SARs/benefits shall be vested:**

   Employee Stock Options granted under ESOP 2024 shall vest not before 1 year and not after maximum 10 years from the grant date and the same shall be specified in the letter of grant issued to the employee.

6. **Exercise price, SAR price, purchase price or pricing formula**

   The Exercise Price shall be linked with the Market Price as defined under the ESOP 2024 as determined by the Compensation Committee, subject to such price being not less than the face value of an Equity Share of the Company as on date of grant of Options.

7. **Exercise period/offer period and process of Exercise:**

   The Vested Options can be exercised, wholly or partly, by the Option Grantees immediately after Vesting within 10 years period and as may be determined by the Compensation Committee and provided in the Grant Letter given to the Option Grantee at the time of grant of Options.

8. **The appraisal process for determining the eligibility of employees for the Plan:**

   Only Employees within the meaning of this Plan are eligible for being granted Employee Stock Options under ESOP 2024. The Eligibility Criteria for any particular Grant and the specific eligible Employees to whom the Options would be granted shall be determined by the Compensation Committee, itself or in consultation with Board from time to time.

9. **Maximum number of Options to be offered and issued per employee and in aggregate, if any:**

   The Company shall be required to obtain separate approval of shareholders in case of Grant of Options to identified employees, during any one year, equal to or exceeding 1% (one percent) of the issued capital (excluding outstanding warrants and conversions) of the Company at the time of Grant of Options.

10. **Maximum quantum of benefits to be provided per employee under ESOP Scheme:**

    The maximum quantum of benefits that will be provided to every Eligible Employee under the Plan will be the difference between the market value of Company's Share on the recognized Stock Exchanges as on the Date of Exercise of Options and the Exercise Price paid by the Employee.

11. **Whether the Plan is to be implemented and administered directly by the Company or through a trust:**

    The ESOP 2024 shall be implemented and administered directly by the Company.

12. **Whether the ESOP Scheme involves new issue of shares by the Company or secondary acquisition by the trust or both:**

    The ESOP 2024 involves a new issue of shares by the Company.

13. **The amount of loan to be provided for implementation of the ESOP Scheme by the Company to the trust, its tenure, utilization, repayment terms, etc:**

    Not applicable, since the ESOP 2024 is proposed to be implemented by direct route.

14. **The Maximum percentage of secondary acquisition (subject to limits specified under the regulations) that can be made by the trust for the purposes of the ESOP Scheme:**

    Not applicable, since the ESOP 2024 is implemented through direct route.

15. **A statement to the effect that the Company shall conform to the accounting policies specified in regulation 15.**

    The Company shall follow the laws/regulations applicable to accounting and disclosure related to Employee Stock Options, including but not limited to the Guidance Note on Accounting for Employee Share-based Payments (Guidance Note) and/or any relevant Accounting Standards as may be prescribed by the Institute of Chartered Accountants of India (ICAI) from time to time, including the disclosure requirements prescribed therein.

16. **The method which the Company shall use to value its Options or SARs:**

    The Company shall comply with the requirements of IND – AS 102 and shall use Fair value method and the fair value of Options would be calculated as per the prescribed method under the applicable regulations.

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

17. A Statement with regard to Disclosure in Director's Report:

As the Company is adopting fair value method, presently there is no requirement for disclosure in director's report. 'In case the Company opts for expensing of share based employee benefits using the intrinsic value, the difference between the employee compensation cost so computed and the employee compensation cost that shall have been recognized if it had used the fair value, shall be disclosed in the Directors' report and the impact of this difference on profits and on earnings per share ("EPS") of the Company shall also be disclosed in the Directors' report'.

18. Period of Lock-in:

The Shares arising out of exercise of Vested Options shall not be subject to any lock-in restriction except such restrictions as may apply under the Applicable Law.

19. Terms & conditions for buyback, if any, or specified securities covered under these regulations.

Subject to the provisions of the then prevailing applicable laws, the Committee shall determine the procedure for buy-back of specified securities issued under SEBI (SBEB & SE) Regulations, if to be undertaken at any time by the Company, and the applicable terms and conditions thereof.

None of the directors and key managerial personnel (as defined under the Companies Act, 2013) and their immediate relatives is concerned or interested, financially or otherwise, except to the extent of their shareholding in the Company or to the extent they are granted any employee stock options under the ESOP Scheme, in accordance with the applicable law.

The Board thereby recommends the passing of the proposed resolution stated in Item No.7 & 8 of the notice of meeting for approval of members as a special resolution.

By order of the Board
For Shiprocket Limited
(Formerly known as Shiprocket Private Limited)

Nikhil Kumar
Company Secretary & Compliance Officer

Date: September 07, 2026
Place: Gurugram

Registered Office:
Plot No. B, Khasra No. 360,
Sultanpur, MG Road,
New Delhi – 110030
CIN: U72900DL2011PLC225614
Email: companysecretary@shiprocket.com

NOTICE OF ANNUAL GENERAL MEETING (Contd.)

DETAILS OF DIRECTOR SEEKING RE-APPOINTMENT AT THE AGM, PURSUANT TO REGULATION 36(3) OF SEBI (LISTING OBLIGATIONS AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2015, APPLICABLE PROVISIONS OF COMPANIES ACT, 2013 AND SECRETARIAL STANDARD ON GENERAL MEETINGS ISSUED BY THE INSTITUTE OF COMPANY SECRETARIES OF INDIA ('SS-2'), AS ON THE DATE OF THIS NOTICE

Particulars	Details
Name	Mr. Saahil Goel
DIN	05106685
Date of Birth	February 15, 1984
Age (in years)	42
Original date of appointment	September 30, 2011
Qualifications, Experience and expertise in specific functional area	He holds a bachelor's degree of science in business and minor in marketing from the Western International University, Arizona, United States, a master's degree in business administration and a master's degree in science from Joseph M. Katz Graduate School of Business, Pennsylvania, United States. Previously, he was associated with Max New York Life Insurance Company Limited and SDLC Partners, L.P, which he joined in 2006 and 2010, respectively. He has over 14 years of experience in our Company. He has been awarded "ET Leadership Excellence Awards North 2025" for being a visionary entrepreneur.
Shareholding in Shiprocket Limited including shareholding as a beneficial owner	24531697 Equity Shares i.e. 3.37% of total paid up capital of the Company
Terms & conditions of appointment and remuneration	Retiring by rotation; Payment of Remuneration as approved by the shareholders
No. of Board Meetings attended during FY 2025-26	9
Remuneration drawn for FY 2025-26	Rs. 1,93,66,284
Relationship with other Directors/ KMPs	None
Directorships held in other Indian companies including equity listed companies	• Logitrust Freight Services Private Limited • Pickrr Technologies Private Limited • Shiprocket Merchant App Private Limited • Shiprocket Omuni Private Limited
Membership/Chairmanship of Board committees in Indian Companies	Shiprocket Limited • IPO Committee – Chairperson • ESG Committee- Chairperson
Equity listed entities (in India) from which the person has resigned as director in past 3 years	None

***Profile of the above Director is** available on the Company's website at https://www.shiprocket.in/investor-relations/corporate-governance/.*

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Shiprocket Limited

Registered Office Address:
Plot No. B, Khasra No. 360, M.G. Road,
Sultanpur, Gadaipur, Mehrauli,
South Delhi 110030

Corporate Office Address:
Shiprocket 416, Udyog Vihar III,
Sector 20, Gurugram,
Haryana 122008