



(Please scan this QR Code to view the Red Herring Prospectus and Abridged Prospectus)

SHIPROCKET LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was incorporated as 'Bigfoot Retail Solutions Private Limited' at New Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated September 28, 2011, issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Subsequently, the name of our Company was changed to 'Shiprocket Private Limited' pursuant to a Shareholder's resolution dated June 12, 2024, and a fresh certificate of incorporation dated July 19, 2024 was issued by the Registrar of Companies, Delhi and Haryana at New Delhi. Our Company was converted to a public limited company and the name of our Company was changed to 'Shiprocket Limited' pursuant to a Shareholder's resolution dated January 18, 2025 and a fresh certificate of incorporation dated February 18, 2025 was issued by the RoC. For details in relation to the changes in the registered office of our Company, see "History and Certain Corporate Matters – Changes in the registered office of our Company" on page 256 of the Red Herring Prospectus dated August 5, 2026 ("Red Herring Prospectus" or "RHP") filed with the Registrar of Companies, National Capital Territory of Delhi-I, at South Delhi ("RoC").

Registered Office: Plot No. B, Khasra No. 360, Sultanpur, New Delhi – 110 030, India | Corporate Office: 416, Udyog Vihar, Phase III, Gurgaon, Haryana – 122 002, India
Contact Person: Nikhil Kumar, Company Secretary and Compliance Officer, E-mail: companysecretary@shiprocket.comTel: +91 87448 68534; Website: www.shiprocket.in | Corporate Identity Number: U72900DL2011PLC225614

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

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

THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH, AGGREGATING UP TO ₹ 10.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

DETAILS OF THE OFFER FOR SALE			
NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARE)*
LR India Fund I S.a.r.l. SICAV-RAIF	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 2,716.98 million	133.94
Tribe Capital III, LLC – Series 1	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 1,200.00 million	12.66
MCP3 SPV LLC	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 555.30 million	45.53
Moore Strategic Ventures, LLC	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 513.54 million	143.82
Agility International Investment L.L.C.	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 211.45 million	37.29
500 Startups III, L.P.	Investor Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 162.99 million	1.25
Gautam Kapoor	Individual Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 610.00 million	0.28
Saahil Goel	Individual Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 610.00 million	0.28
Vishesh Khurana	Individual Selling Shareholder	Up to [●] Equity Shares of face value of ₹ 10 each aggregating up to ₹ 200.00 million	0.27

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

PRICE BAND: ₹92 TO ₹97 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE IS 9.2 TIMES OF THE FACE VALUE AND THE CAP PRICE IS 9.7 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 154 EQUITY SHARES AND IN MULTIPLES OF 154 EQUITY SHARES THEREAFTER.
A DISCOUNT OF ₹9 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.
SINCE COMPANY HAS INCURRED LOSS IN FINANCIAL YEAR 2026 BASED ON RESTATED CONSOLIDATED FINANCIAL INFORMATION, THE BASIC AND DILUTED EPS IS NEGATIVE, AND HENCE, THE PRICE TO EARNINGS RATIO IS NOT ASCERTAINABLE.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS (11.95)%.

Particulars	At the Floor Price		At the Cap Price	
	Up to No. of Equity Shares of Face Value of ₹10 each	Up to Amount (₹ million)	Up to No. of Equity Shares of Face Value of ₹10 each	Up to Amount (₹ million)
Fresh Issue*	96,261,785	8,855.00	91,299,203	8,855.00
OFS	77,241,442	7,319.85	75,462,363	7,319.85
Total offer size	173,503,227	16,174.85	166,761,566	16,174.85
Post-offer market capitalisation (₹ million)	67,393.70		70,575.03	

*The Issue includes the Employee Reservation Portion and a discount of ₹9 per Equity Share is being offered to Eligible Employees in the Employee Reservation Portion.

BID/OFFER PERIOD	ANCHOR INVESTOR BIDDING DATE TUESDAY, AUGUST 11, 2026
	BID/OFFER OPENS ON WEDNESDAY, AUGUST 12, 2026
	BID/OFFER CLOSES ON FRIDAY, AUGUST 14, 2026#

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

OUR COMPANY IS AN END-TO-END, NEW AGE, MERCHANT-FIRST, AND API-LED TECHNOLOGY PLATFORM DESIGNED TO ENABLE E-COMMERCE TRANSACTIONS FOR INDIA’S MSMES AND LARGE RETAILERS. OUR PLATFORM SIMPLIFIES LOGISTICS, CHECKOUT, PAYMENTS, FULFILMENT, AND CROSS-BORDER TRADE, ENABLING MERCHANTS TO SELL ONLINE AND OFFLINE EFFICIENTLY AND AT SCALE.
THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARD OF NSE AND BSE. NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
QIB PORTION: NOT LESS THAN 75% OF THE NET OFFER NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE NET OFFER RETAIL PORTION: NOT MORE THAN 10% OF THE NET OFFER.
IN MAKING AN INVESTMENT DECISION, AND PURCHASE IN THE OFFER, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES / REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER ("BRLMs").
In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to the resolution dated August 05, 2026, the above provided price band is justified based on quantitative factors/ KPIs disclosed in the “Basis for the Offer Price” section beginning on the page 166 of the RHP vis-a-vis the weighted average cost of acquisition (“WACA”) of primary and secondary transaction(s) as applicable, disclosed in the “Basis for the Offer Price” beginning on the page 166 of the RHP and provided below in the advertisement.

RISK TO INVESTORS
For details, refer to the section titled “Risk Factors” beginning on page 30 of the RHP.

1. Losses incurred in past periods:

We had a net loss in Fiscals 2026, 2025 and 2024. There is no assurance that we will not incur losses in the future as we expand our operations. The following table sets forth certain financial information for the Fiscals indicated:

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

2. Risks related to maintaining acquisitions and strategic investments:

We may not be successful in identifying and negotiating acquisitions, alliances or investments on terms favourable to us or at all. The benefits of an acquisition or strategic transaction may also take considerable time to develop, and we cannot be certain that any particular transaction will produce the intended benefits or benefits at all and may incur losses.

3. Risks related to Objects of the Offer and its utilization:

We intend to use the Net Proceeds towards investment in the growth of our platforms. The Emerging Business is a newer business for our Company and its success will depend in part on our ability to design and develop new product offerings that meet the needs of Merchants. Moreover, our funding requirements and proposed deployment of Net Proceeds of the Offer are based on management estimates and have not been independently appraised by a bank or a financial institution and if there are any delays or cost overruns, our results of operations may be adversely affected.

4. Risks related to our business with Merchants:

Our results of operations and cash flows are significantly impacted by the operational results and business decisions of our Merchants, the web traffic they are able to generate, and our ability to attract Merchants through online

channels, all of which are beyond our control.

5. **Risks related to our cross-border business:**

Expansion into new international markets may be challenged by limited local expertise, partner networks, and heightened competition. Significant investments may be required to grow our cross-border business, with uncertain timing and realization of returns.

6. **Risks related to negative operating cash flow:**

We have incurred negative cash flows from operations in Fiscal 2024, and may incur negative cash flows in the future as we invest in growing our merchant base, product portfolio and business operations. The table below sets forth our net cash flows from / (used in) operating activities for the Fiscals indicated.

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

7. **Risks related to arrangement with our logistics partners:**

Our non-exclusive arrangements with logistics partners may result in service

prioritization for competitors, contract non-renewals, or competitive offerings, adversely affecting our business and financial performance.

8. **Expansion Risk:**

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

9. **Risks related to management of our fulfilment centres:**

Inability to efficiently manage fulfilment centres or renew related lease and warehouse management agreements on favourable terms may adversely affect our business and financial performance.

10. **Offer-related risk:**

The Offer is being undertaken as a Fresh Issue of Equity Shares as well as an Offer for Sale of Equity Shares by the Selling Shareholders. The proceeds from the Offer for Sale will be paid to the Selling Shareholders and we will not receive any proceeds from the Offer for sale.

11. **Since Company has incurred loss in Fiscal 2026 based on Restated Consolidated Financial Information, the basic and diluted EPS is negative, and hence, the Price to Earnings ratio is Not Ascertainable. The average industry peer group PE ratio is 47.75 for Fiscal 2026.**

12. **Weighted Average Return on Net Worth for Financial Year ended 2026, 2025 and 2024 is (11.95)%.**

13. **Weighted average cost of acquisition per Equity Share for the Selling Shareholders:**

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

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

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

Period*	Weighted Average Cost of Acquisition (in ₹)*	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition	Range of acquisition price: lowest price – highest price*
Last 1 year	38.99	2.49	Nil [#] -163.14
Last 3 years	38.99	2.49	Nil [#] -163.14

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

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

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

15. **The 4 BRLMs associated with the Offer have handled 87 public Issues in the past three financial years, out of which 23 Issues closed below the offer price on listing date:**

Name of the BRLMs	Total Issues	Issues closed below IPO Price on listing date
Axis Capital Limited*	18	3
BofA Securities India Limited*	0	0
JM Financial Limited*	16	7
Kotak Mahindra Capital Company Limited*	11	5
Common issues of above BRLMs	42	8
Total	87	23

*Issues handled where there were no common BRLMs.

Additional Information for Investors

1. The Company has not undertaken a pre-IPO placement.
2. Our company does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013. Accordingly, there is no promoter group. Set out below are details of the shareholding of our top 10 Shareholders in our Company, as at the date of this Advertisement and as at the date of Allotment:

Sr. No.	Name of the Shareholder	Pre-Offer Shareholding as as at the date of this advertisement		Post-Offer Shareholding as at Allotment ⁽²⁾			
		Number of Equity Shares of face value of ₹10 each	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) ⁽¹⁾	At the lower end of the Price Band (₹92)		At the upper end of the Price Band (₹97)	
				Number of Equity Shares of face value of ₹10 each	Percentage of the post -Offer paid up equity share capital (%) ⁽¹⁾	Number of Equity Shares of face value of ₹10 each	Percentage of the post -Offer paid up equity share capital (%) ⁽¹⁾
Promoter and Promoter Group							
Nil [¶]							
Top 10 Shareholders							
A. Public Shareholders							
1	Bertelsmann Nederland B.V	135,645,769	21.32	135,645,769	18.52	135,645,769	18.64
2	Tribe Capital III LLC Series 5	49,281,022	7.75	49,281,022	6.73	49,281,022	6.77
3	Eternal Limited (formerly known as Zomato Limited)	43,554,308	6.85	43,554,308	5.95	43,554,308	5.99
4	Tribe Capital III LLC Series 1	40,651,184	6.39	27,607,706	3.77	28,280,050	3.89
5	KDT Ventures Holdings, LLC	34,950,538	5.49	34,950,538	4.77	34,950,538	4.80
6	MacRitchie Investments Pte. Ltd.	33,633,572	5.29	33,633,572	4.59	33,633,572	4.62
7	Saahil Goel	30,820,356	4.84	24,189,922	3.30	24,531,697	3.37
8	Gautam Kapoor	30,820,090	4.84	24,189,656	3.30	24,531,431	3.37
9	MCP3 SPV LLC	28,623,861	4.50	22,587,992	3.08	22,899,119	3.15
Sub-total (A)		427,980,700	67.27	395,640,485	54.01	397,307,506	54.61
B. Other Shareholder							

Sr. No.	Name of the Shareholder	Pre-Offer Shareholding as as at the date of this advertisement		Post-Offer Shareholding as at Allotment ⁽²⁾			
		Number of Equity Shares of face value of ₹10 each	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%) ⁽¹⁾	At the lower end of the Price Band (₹92)		At the upper end of the Price Band (₹97)	
				Number of Equity Shares of face value of ₹10 each	Percentage of the post -Offer paid up equity share capital (%) ⁽¹⁾	Number of Equity Shares of face value of ₹10 each	Percentage of the post -Offer paid up equity share capital (%) ⁽¹⁾
10	Shiprocket Employee ESOP Trust (formerly known as Bigfoot Employee ESOP Trust)	38,000,494	5.97	38,000,494	5.19	38,000,494	5.22
Sub-total (B)		38,000,494	5.97	38,000,494	5.19	38,000,494	5.22
Other Public Shareholders							
11	-	170,297,190 [¶]	26.76	298,899,190	40.80	292,269,587	40.17
Sub-total (C)		170,297,190	26.76	298,899,190	40.80	292,269,587	40.17
Total (D)=(A+B+C)		636,278,384	100.00	732,540,169	100.00	727,577,587	100.00

[¶]As on the date of the Red Herring Prospectus, our Company has 118 other public Shareholders.

[¶]As on the date of the Red Herring Prospectus, our Company does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013. Accordingly, there is no promoter group.

⁽¹⁾ Calculated on the basis of total of Equity Shares outstanding and such number of Equity Shares which will result upon exercise of vested ESOPs.

⁽²⁾ Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus).

For further details, see “Capital Structure” on page 97 of the Red Herring Prospectus.

BASIS FOR THE OFFER PRICE



You may scan the QR code for accessing the website of Axis Capital Limited.

The “Basis for Offer Price” section on page 166 of the RHP has been updated with the above price band.

Please refer to the websites of the BRLMs: www.axiscapital.co.in, <https://business.bofa.com/bofas-india>, www.jmf1.com and <https://investmentbank.kotak.com>.

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 9.2 times the face value and the Cap Price is 9.7 times the face value. Investors should also see “Risk Factors”, “Summary of Financial Information”, “Our Business”, “Restated Consolidated Financial Information”, and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 30, 75, 207, 291 and 375 respectively, to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are on page 219 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see “Restated Consolidated Financial Information” and “Other Financial Information” beginning on pages 291 and 374, respectively of the RHP.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings per equity share (“EPS”):

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Fiscal 2026	(1.23)	(1.23)	3
Fiscal 2025	(1.24)	(1.24)	2
Fiscal 2024	(10.32)	(10.32)	1
Weighted Average	(2.75)	(2.75)	–

Notes:

1. *Weighted average* = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.

2. *Earnings per Share (₹) = Profit/(loss) after tax attributable to equity shareholders divided by weighted average number of Equity Shares, compulsorily convertible cumulative preference shares and vested options outstanding at the end of the year.*

3. *Restated Loss per equity share (face value of ₹ 10 each) – Basic (₹) and Restated Loss per equity share (face value of ₹ 10 each) – Diluted (₹) are computed in accordance with Indian Accounting Standard 33- Earnings per Share notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of equity shares of our Company is ₹ 10 each per share.*

4. *Basic EPS and Diluted EPS have been adjusted for all years presented in accordance with Ind AS 33 for bonus issue of Equity Shares in the ratio of 265 Equity Share for every Equity Share held pursuant to resolution dated March 21, 2025 passed by the Board, and resolution dated November 14, 2025 passed by the Shareholders.*

2. Price earning ratio (“P/E”) in relation to Price Band of the Company

Particulars	P/E at the lower end of Price Band (no. of times)*	P/E at the higher end of Price band (no. of times)*
Based on basic EPS for the financial year ended March 31, 2026	NA	NA
Based on diluted EPS for the financial year ended March 31, 2026	NA	NA

*Since Basic and Diluted Earning Per Share for year ended March 31, 2026 is negative, P/E ratio of the Company is not ascertainable.

3. Industry Peer Group P/E ratio

Particulars	P/E Ratio
Highest	47.75
Lowest	47.75
Average	47.75

P/E ratio for the peer has been computed based on the closing market price of equity shares on BSE as on July 22, 2026, divided by Diluted EPS for the year ended March 31, 2026.

4. Return on Net Worth (“RoNW”):

Fiscal ended	RoNW (%)	Weight
Fiscal 2026	(5.20%)	3
Fiscal 2025	(4.99%)	2
Fiscal 2024	(46.13%)	1
Weighted Average	(11.95%)	

Notes:

1. *Return on Net Worth (%) is computed as Restated Loss for the Fiscal attributable to the equity shareholders of the Company divided by Net Worth of the Company at the end of the Fiscal.*

2. *Net worth is the aggregate value of paid up share capital and all reserves created out of profits, securities premium account and debit or credit balance of profit and loss account, share based payment reserve and other reserve after deducting, the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserve created out of revaluation of assets, written back of depreciation and amortization in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. We have calculated net worth by aggregate value of equity share capital, instruments entirely equity in nature and other equity excluding share warrants and Capital redemption reserve.*

3. *Weighted average = Aggregate of year-wise weighted Return on Net Worth divided by the aggregate of weights i.e., Return on Net Worth x Weight for each year/total of weights.*

5. Net Asset Value (“NAV”) per Equity Share bearing face value of ₹ 10 each:

Particulars	Amount (₹)
As on March 31, 2026	23.96
After the Offer	
-At the Floor Price	32.90
- At the Cap Price	33.12
- At the Offer Price	[●]

Notes:

1. *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

2. *Net Asset Value per Equity share (in ₹) is computed as Net Worth at the end of the Fiscal divided by the number of Equity Shares and compulsorily convertible cumulative preference shares on a fully diluted basis outstanding at the end of the Fiscal.*

3. *Net Asset Value per Equity share have been adjusted for all years presented in accordance with Ind AS 33 for bonus issue of Equity Shares in the ratio of 265 Equity Share for every Equity Share held pursuant to resolution dated March 21, 2025 passed by the Board, and resolution dated November 14, 2025 passed by the Shareholders.*

6. Comparison of accounting ratios with listed industry peer

Following is a comparison of our accounting ratios with the listed peer:

Name of the company	Face value (₹ per share)	Closing price on July 22, 2026 (₹) (A)	Revenue from operations (in ₹ million)	EPS (₹) ⁽¹⁾	NAV (Per Equity Share) ⁽²⁾	Price / earnings ratio (A)/ (B)	Return On Net Worth (%)	Market capitalization as on July 22, 2026 (in ₹ billion) ⁽³⁾	EV/Revenue from Operations ⁽⁷⁾ (x times) ⁽⁸⁾	EV to EBITDA ⁽⁷⁾ (x times)	ROCE (%)
				Basic	Diluted (b)						
Company*	10	NA	20,241.41	(1.23)	(1.23)	23.96	[●] [¶]	(5.20%) ⁽³⁾	[●] [¶]	[●] [¶]	(2.65%) ⁽⁴⁾
Listed peer											
Unicommerce Esolutions Limited	1	85.00	2,043.38	1.79	1.78	17.17	47.75 ⁽³⁾	10.60% ⁽⁴⁾	9.55	4.69	14.60% ⁽⁸⁾

Sources: All the financial information for listed industry peers mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / other publicly available information as available on the website of peer for the financial year ended March 31, 2026.

*Financial information of the Company has been derived as at or for the year ended March 31, 2026.

[¶]To be included in respect of the Company in the Prospectus based on the Offer Price.

Notes:

In relation to our Company:

1. *Basic/ Diluted EPS is calculated as Profit/(loss) after tax attributable to equity shareholders divided by weighted average number of Equity Shares and resultant equity shares on conversion of compulsorily convertible cumulative preference shares and vested options outstanding at the end of the Fiscal.*

2. *Net Asset Value per Equity share (in ₹) is computed as Net Worth at the end of the Fiscal divided by the number of Equity shares and compulsorily convertible cumulative preference shares on a fully diluted basis outstanding at the end of the Fiscal. Net worth is calculated as aggregate value of equity share capital, instruments entirely equity in nature and other equity excluding share warrants, Capital redemption reserve.*

3. *Return on Net Worth (%) is computed as Restated Loss for the Fiscal attributable to the equity shareholders of the Company divided by Net Worth of the Company at the end of the Fiscal. Net worth is calculated as aggregate value of equity share capital, instruments entirely equity in nature and other equity excluding share warrants, Capital redemption reserve.*

4. *RoCE is calculated by dividing Earnings before interest and taxes (EBIT) by Capital Employed at the end of the year. Capital Employed is calculated by adding Total equity and Total Debt (including Lease Liabilities and borrowings). Earnings before interest and taxes (EBIT) is calculated by adding Finance cost to Restated Loss before tax for the Fiscal*

In relation to Unicommerce Esolutions Limited:

1. *Basic/Diluted EPS refers to the Basic/Diluted EPS sourced from the consolidated financial statements for the financial year ended March 31, 2026.*
2. *Net Asset Value per Equity share (in ₹) is computed as Net Worth at the end of the Fiscal divided by the number of Equity shares outstanding at the end of the Fiscal. Net worth is calculated as aggregate value of equity share capital and other equity.*
3. *P/E ratio has been computed based on the closing market price of equity shares on BSE as on July 22, 2026, divided by the Diluted EPS for year ended March 31, 2026.*
4. *Return on Net Worth (%) is computed as Profit for the year attributable to Equity holders of parent divided by Net Worth of the Company at the end of the Fiscal. Net worth is calculated as aggregate value of equity share capital and other equity.*
5. *Market Capitalization = Total market capitalization is the product of the post-offer outstanding Equity Shares multiplied by the Offer Price for the Company. Total market capitalization is the product of outstanding equity shares as on March 31, 2026 multiplied by the closing share price per share on BSE as on July 22, 2026.*
6. *EV/Revenue from Operations is calculated by dividing EV by Revenue from operations for the year ended March 31, 2026. EV refers to enterprise value which is computed as sum of market capitalization and net debt as of March 31, 2026. Net Debt is calculated as Total Debt (including Lease Liabilities and borrowings) less cash and cash equivalents and Bank balance other than cash and cash equivalents.*
7. *EV to EBITDA Ratio is calculated by dividing Enterprise Value (EV) by EBITDA at the end of year. EBITDA is calculated by adding finance costs and depreciation and amortisation expense to Profit before tax.*
8. *RoCE is calculated by dividing Earnings before Interest and taxes (EBIT) by Capital Employed at the end of the year. Capital Employed is calculated by adding Total equity and Total Debt (including Lease Liabilities and borrowings). Earnings before Interest and taxes (EBIT) is calculated by adding Finance costs to Profit before tax*
7. **Weighted average cost of acquisition per Equity Share, Floor Price and Cap Price**

Price per share of the Company based on primary / new issue and/or secondary sale/acquisition of Equity Shares or convertible securities, during eighteen months preceding the date of filing of the Red Herring Prospectus:

- I. Price per share of the Company based on primary / new issue of Equity Shares or convertible securities, during eighteen months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transactions and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Allotment	Name of allottees	Number of Equity Shares or convertible securities allotted	Transaction as a % of fully diluted capital of the Company	Price per Equity Share or convertible securities (in ₹)	Cost
Nil	Nil	Nil	Nil	Nil	Nil
Weighted average cost of acquisition (WACA)					NA

- II. Price per share of the Company based on secondary sale/ acquisitions of Equity Shares or convertible securities, where the Selling Shareholders or Shareholders having the right to nominate Directors on the Company's board of directors which are a party to the transaction (excluding gifts), during eighteen months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

S. No.	Name of the acquirer/trans-feree	Name of the transferor	Details of transfer (Selling Shareholder or shareholder (s) having the right to nominate director(s))	Date of acquisition/ transfer of Equity Shares or convertible securities	Number of Equity Shares or convertible securities acquired	Price per Equity Share or convertible securities (in ₹)	Transaction as a % of fully diluted capital of the Company
1.	Nil	Nil	Nil	Nil	Nil	Nil	Nil
Weighted average cost of acquisition (WACA)							NA

- III. Since there were no primary or secondary transactions of equity shares of the Company during the eighteen months to report under (I) and (II), the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Selling Shareholders are a party to the transaction, not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction, is as below:

Except as disclosed below, there are no primary issuances or secondary transactions of Equity Share capital or Specified Securities of our Company during the three years prior to the date of filing of the Red Herring Prospectus:

Allotment Date	Type	Name of Allottee / Transferor	Number of Equity Shares/ CCPS issued or trans-ferrerd [¶]	Face Value	Issue / Transfer Price per share [¶]	Type of Specified Securities
December 29, 2025	Transfer	Vishesh Khurana	129,300	10.00	163.13	Equity Shares
August 25, 2025	Transfer	Vishesh Khurana	367,612	10.00	163.14	Equity Shares
March 7, 2025	Allotment	Agility International Investment LLC	50,806	10.00	163.14	Preference Shares
March 3, 2025	Transfer	500 Startups III, L.P.	1,597,596	355.00	106.34	Preference Shares
March 3, 2025	Transfer	500 Startups III, L.P.	716,338	332.99	106.34	Preference Shares
February 15, 2025	Allotment	Tribe Capital Firstlook SHP-04 L.P	381,710	355.00	163.14	Preference Shares

[¶]As certified by B.B. & Associates, Chartered Accountants by way of certificate dated August 5, 2026.

[¶] Pursuant to resolution dated March 21, 2025 passed by the Board, and resolution dated November 14, 2025 passed by the Shareholders, the Company undertook bonus issue of Equity Shares in the ratio of 265 Equity Shares for every Equity Share held. The Nomination and Remuneration Committee of the Board has approved the adjustment of the conversion ratio of each option to give effect to the issue of such bonus Equity Shares, which shall be allotted to the employees at the time of exercise of such options. The number of Equity Shares and the price per Equity Share has been adjusted to reflect the impact of such bonus issue.

Notes:

1. *Allotment of Equity Shares to Shiprocket Employee ESOP Trust (the “Trust”), transfers of Equity Shares by the Trust pursuant to exercise of options by employees and allotment pursuant to bonus issuance have been excluded for the purpose of above the table.*
2. *Since multiple transfers were made on single date at the same price per share, those transactions have been considered as one transaction for the purpose of the above table.*

Weighted average cost of acquisition per Equity Share, Floor Price and Cap Price

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price is ₹92 [¶]	Cap price is ₹97 [¶]
The weighted average cost of acquisition during the last 18 months preceding the date of filing of the Red Herring Prospectus through a primary/ new issue of shares (equity/convertible securities), excluding issuance of bonus shares, if any, where the issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA
The weighted average cost of acquisition during the last 18 months preceding the date of filing of the Red Herring Prospectus, by way of a secondary sale / acquisition of shares (equity/convertible securities), by the selling Shareholders (excluding gifts) where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA
Since there were no primary or secondary transactions of equity shares of the Company during eighteen months preceding the date of filing of the Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (secondary transactions where the Selling Shareholders are a party to the transaction), not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction			
WACA of Primary issuance	163.14	0.56	0.59
WACA of Secondary transactions	116.38	0.79	0.83

[¶]As certified by B.B. & Associates, Chartered Accountants by way of certificate dated August 5, 2026.

8. Detailed explanation for Cap Price being 0.59 times/0.83 times of weighted average cost of acquisition of Primary Issuances/Secondary Transactions of Equity Shares (as disclosed above) along with our Company’s KPIs and financial ratios for the Fiscals 2026, 2025 and 2024

- According to the Redseer Report, we are the largest new-age end-to-end horizontal e-commerce enablement platform (in terms of revenue from operations) registered in India in Fiscal 2026
- From Fiscal 2024 to Fiscal 2026, Revenue from Operations - Core Business increased by a CAGR of 17.02%.
- We have the largest Merchant base amongst new-age end-to-end horizontal e-commerce enablement platforms registered in India having a revenue of more than ₹1 billion in the twelve months period ended Fiscal 2026. (Source: Redseer Report)
- Our platform is easy to use, with 96.73% of our Merchant onboarding was completed without any intervention from our support team for the Core Business in Fiscal 2026
- Our digital-first acquisition strategy has resulted in a low customer acquisition cost for our Core Business, with per-customer CAC of ₹2,829.31, ₹3,361.46 and ₹4,101.24 in Fiscals 2026, 2025 and 2024, respectively
- In Fiscal 2026, our top 1, 5, and 20 Merchants contributed 2.83%, 7.43% and 17.65% of our Revenue from Operations, respectively, demonstrating our limited dependence on any single Merchant and the breadth of our Merchant base.

The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with “Risk Factors”, “Our Business” and “Restated Consolidated Financial Information” beginning on pages 30, 207 and 291, respectively, to have a more informed view.

...continued from previous page.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Event	Indicative Date
BID/OFFER OPENS ON	Wednesday, August 12, 2026
BID/OFFER CLOSES ON	Friday, August 14, 2026*
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, August 17, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Tuesday, August 18, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Tuesday, August 18, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, August 19, 2026

*UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date.

*In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidders shall be compensated in the manner specified in the SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular. SEBI through its SEBI ICDR Master Circular,

has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 500,000, shall use UPI. RIBs and Eligible Employees Bidding under Employee Reservation Portion for up to ₹ 500,000 and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NILs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹ 500,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/Revision/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

*UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date

*QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids

ASBA[#]

Simple, Safe,
Smart way of Application!!!

#Applications Supported by Blocked Amount (“ASBA”) is a better way of applying to Issues by simply blocking the fund in the bank account. For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI

UNIFIED PAYMENTS INTERFACE

UPI - Now available in ASBA for Retail Individual Investors and Non-Institutional Investor applying in public issues where the application amount is up to ₹500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. Retail Individual Investors and Non-Institutional Investors also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 and press release dated June 25, 2021 read with press release dated September 17, 2021. CBDT circular no. 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and abridged prospectus and also please refer to the section “*Offer Procedure*” on page 441 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”), and together with BSE, the “**Stock Exchanges**”) and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and ICICI Bank Limited have been appointed as the Sponsor Bank for the Offer, in accordance with the requirements of SEBI ICDR Master circular. For Offer related queries, please contact the Book Running Lead Managers (“BRLMs”) on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll-free number: 18001201740 and mail ID: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF NSE AND BSE

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

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

Bidders/Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN, UPI ID and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy

of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

CONTENTS OF THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AS REGARDS ITS OBJECTS: For information on the main objects of our Company, investors are requested to see “*History and Certain Corporate Matters*” beginning on page 256 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see “*Material Contracts and Documents for Inspection*” on page 490 of the RHP.

LIABILITY OF THE MEMBERS OF OUR COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF OUR COMPANY AND CAPITAL STRUCTURE: As on the date of the RHP, the authorized share capital of our Company is ₹24,307,649,270 comprising of 2,430,764,927 Equity Shares of face value ₹10 each. The issued, subscribed and paid-up share capital of our Company is ₹6,362,783,840 comprising of 636,278,384 Equity Shares of face value ₹10 each. For details of the capital structure of our Company, see “*Capital Structure*” beginning on page 97 of the RHP.

NAMES OF THE INITIAL SIGNATORIES TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY AND THE NUMBER OF EQUITY SHARES SUBSCRIBED BY THEM: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Gautam Kapoor, 5000 equity shares and Meeta Kapoor, 5000 equity shares. For details of the share capital history and capital structure of our Company see “*Capital Structure*” beginning on page 97 of the RHP.

LISTING: The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received ‘in-principle’ approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated October 24, 2025. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A copy of the Red Herring Prospectus has been and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, see “*Material Contracts and Documents for Inspection*” on page 490 of the RHP.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA (“SEBI”): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Document. The investors are advised to refer to page 421 of the RHP for the full text of the disclaimer clause of SEBI.

DISCLAIMER CLAUSE OF BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the RHP has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to the page 421 of the RHP for the full text of the disclaimer clause of BSE.

DISCLAIMER CLAUSE OF NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 422 of the RHP for the full text of the disclaimer clause of NSE.

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

BOOK RUNNING LEAD MANAGERS			REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 AXISCAPITAL	 BofA SECURITIES	 JM Financial	 kotak® Investment Banking	 KFINTeCH EXPERIENCE TRANSFORMATION
Axis Capital Limited 1 st Floor, Axis House, Pandurang Budhkar Marg, Worli Mumbai 400 025, Maharashtra, India Tel: +91 22 4325 2183 E-mail: shiprocket.ipo@axiscap.in Investor Grievance Email: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Tosit Agarwal SEBI Registration: INM000012029	BofA Securities India Limited Ground Floor, "A" Wing One BKC, "G" Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051 Maharashtra, India Tel: +91 22 6632 8000 E-mail: dg.shiprocket_ipo@bofa.com Investor Grievance Email: dg.india_merchantbanking@bofa.com Website: https://business.bofa.com/bofas-india Contact Person: Michael Vadakkan SEBI Registration: INM000011625	JM Financial Limited 7 th Floor, Energy Appasaheb Marathe Marg Prabhadevi, Mumbai – 400 025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: shiprocket.ipo@jmfi.com Investor Grievance Email: grievance.ibd@jmfi.com Website: www.jmfi.com Contact Person: Prachee Dhuri SEBI Registration: INM000010361	Kotak Mahindra Capital Company Limited 27BKC, 1 st Floor, Plot No. C – 27 "G" Block, Bandra Kurla Complex Bandra (East), Mumbai – 400 051 Maharashtra, India Tel: +91 22 4336 0000 E-mail: shiprocket.ipo@kotak.com Investor Grievance Email: kmccredressal@kotak.com Website: https://investmentbank.kotak.com Contact Person: Ganesh Rane SEBI Registration: INM000008704	KFin Technologies Limited 301, The Centrium, 3 rd Floor, 57, Lal Bahadur Shastri Road, Nav Pada, Kurla (West), Mumbai, Maharashtra, 400070 Tel: +91 40 6716 2222 E-mail: shiprocket.ipo@kfintech.com Investor Grievance Email: einward.ris@kfintech.com Website: www.kfintech.com Contact Person: M. Murali Krishna SEBI Registration: INR000000221

AVAILABILITY OF RHP: Investors should note that Investment in Equity Shares involves a high degree of risk and investors are advised to refer to the RHP and the Risk Factors contained therein, before applying in the Offer. Full copy of the RHP is available at the website of SEBI at www.sebi.gov.in, the website of Stock Exchanges at www.nseindia.com and www.bseindia.com the website of our Company at www.shiprocket.in and the website of BRLMs i.e. Axis Capital Limited, BofA Securities India Limited, JM Financial Limited and Kotak Mahindra Capital Company Limited at www.axiscapital.co.in, <https://business.bofa.com/bofas-india>, www.jmfi.com and <https://investmentbank.kotak.com>, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of our Company, the BRLMs, i.e. Axis Capital Limited, BofA Securities India Limited, JM Financial Limited and Kotak Mahindra Capital Company Limited at www.axiscapital.co.in, <https://business.bofa.com/bofas-india>, www.jmfi.com and <https://investmentbank.kotak.com>, respectively and the website of the Offer i.e., KFin Technologies Limited at www.kfintech.com

AVAILABILITY OF BID CUM APPLICATION FORMS: Application forms can be obtained from the Registered and Corporate office of Shiprocket Limited, Tel.: +91 124 696 0000 and the BRLMs – Axis Capital Limited, Tel: +91 22 4325 2183, BofA Securities India Limited, Tel: +91 22 6632 8000, JM Financial Limited, Tel: +91 22 6630 3030 and Kotak Mahindra Capital Company Limited, Tel: +91 22 4336 0000.

Syndicate Members: JM Financial Services Limited and Kotak Securities Limited and the select locations of the Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Issue. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

APPLICATIONS SUPPORTED BY BLOCKED AMOUNT (ASBA): Investors have to apply through the ASBA process. ASBA has to be availed by all the investors. For details on ASBA process, please refer to the details given in the ASBA Form and Abridged Prospectus and also please refer to “*Offer Procedure*” on Page No. 441 of RHP. Further ASBA Application forms can be obtained from Designated Branches of SCSBs, the list of banks that are available on website of SEBI at www.sebi.gov.in and website of Stock Exchanges at www.nseindia.com and www.bseindia.com. The investors are required to fill the Bid Cum Application form and submit the same to the relevant SCSBs at the specific locations or registered brokers at the broker centers or RTA or DP’s. The SCSB’s will block the amount in the account as per the authority contained in application form. On allotment, amount will be unblocked and account will be debited only to the extent required to be paid for allotment of shares. Hence, there will be no need of refund.

Sub-Syndicate Members: 5 Paisa Capital, Almond Securities, Anand Rathi Share & Stock Brokers Limited, Anand Share Consultancy, ANS Pvt Limited, Asit C Mehta Investment Intermediates Limited, Axis Securities Limited, Centrum Capital, Centrum Finverse Ltd, Dalal & Broacha Stock Broking Private Limited, Eurekha Stock & Share Brokers, G Raj & Co. (Consultants) Limited, Globe Capital Market Delhi, HDFC Securities Limited, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IFL Capital Services Ltd (formerly known as IFL Securities Ltd), Innovate Securities Pvt Limited, Jhaveri Securities, Jobanputra Fiscal Services Private Limited, Kalpataru Multiplier Limited, Keynote Capitals Limited, KJMC Capital Market Services Limited, Lakshmeshree Investment & Securities Pvt Limited, LKP Securities Limited, Marwadi Shares & Finance, Motilal Oswal Financial Services Limited, Nirmal Bang Securities Pvt Limited, Nuvama Wealth and Investment Limited (formerly known as Edelweiss Broking Limited), Patel Wealth Advisors Pvt Limited, Prabhudas Lilladher Pvt Ltd, Pravin Ratilal Share & Stock Brokers Limited, Religare Securities, RR Equity Brokers Private Limited, SBICAP Securities Limited, Sharekhan Limited, Sharekhan Ltd, SMC Global Securities Limited, Systematix Shares & Stocks Limited, Tanna Financial Services, Tradebulls, Viren M Shah, and YES Securities (India) Limited.

BANKERS TO THE OFFER

Escrow Collection Bank(s), Refund Bank and Sponsor Bank: HDFC Bank Limited

Public Offer Account Bank and Sponsor Bank: ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in RHP.

Place: New Delhi
Date: August 5, 2026

For **Shiprocket Limited**
On behalf of the Board of Directors
Sd/-
Nikhil Kumar
Company Secretary and Compliance Officer

Shiprocket Limited is proposing, subject to, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP with the RoC on August 5, 2026. The RHP is available on the website of the Company at www.shiprocket.in, SEBI at www.sebi.gov.in, as well as on the websites of the BRLMs, i.e. Axis Capital Limited, BofA Securities India Limited, JM Financial Limited and Kotak Mahindra Capital Company Limited at www.axiscapital.co.in, <https://business.bofa.com/bofas-india>, www.jmfi.com and <https://investmentbank.kotak.com>, respectively and the websites of National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively. Any potential investor should note that investment in equity shares involves a high degree of risk and for details relating to such risk, please see “*Risk Factors*” on page 30 of the RHP. Potential investors should not rely on the UDRHP-L.

The Equity Shares offered in the Offer have not been and will not be registered under the United States Securities Act of 1933, as amended (the “U.S. Securities Act”) or any other applicable law of the United States and, unless so registered, may not be offered or sold within the United States except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold (a) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Red Herring Prospectus as “U.S. QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act; and (b) outside the United States in “offshore transactions” as defined in, and in reliance on, Regulation S under the U.S. Securities Act and in compliance with the applicable laws of the jurisdictions where those offers and sales are made.