BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is 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 as follows:

- Profitable and scalable Core Business with Operating Leverage;
- Expanding platform network effects driving merchant growth and service adoption;
- Leveraging scale to optimize our business performance;
- Self-serve platform offering enterprise-grade experience drawing organic traffic;
- Diversified merchant base minimizing revenue concentration risk;
- Full transaction accountability enhancing merchant trust and retention;
- AI, data and automation-driven platform for operational efficiency;
- Modular and open platform enabling rapid expansion;
- Experienced leadership team and strong corporate governance.

For details, see "*Our Business – Our Competitive Strengths*" on page 219.

Quantitative Factors

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

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

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

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

Notes:

1. *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/total of weights.*
2. *Earnings per Share (₹) = Profit/(loss) after tax attributable to equity shareholders divided by weighted average number of Equity Shares, compulsorily convertible cumulative preference shares and vested options outstanding at the end of the year.*
3. *Restated Loss per equity share (face value of ₹ 10 each) – Basic (₹) and Restated Loss per equity share (face value of ₹ 10 each) – Diluted (₹) are computed in accordance with Indian Accounting Standard 33- Earnings per Share notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). The face value of equity shares of our Company is ₹ 10 each per share.*
4. *Basic EPS and Diluted EPS have been adjusted for all years presented in accordance with Ind AS 33 for bonus issue of Equity Shares in the ratio of 265 Equity Share for every Equity Share held pursuant to resolution dated March 21, 2025 passed by the Board, and resolution dated November 14, 2025 passed by the Shareholders.*

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

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price band (no. of times)
Based on basic EPS for the financial year ended March 31, 2026*	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) [5]	EV/Revenue from Operations (x times) [6]	EV to EBITDA [7] (x times)	ROCE (%)
				Basic	Diluted (b)							
Company*	10	NA	20,241.41	(1.23)	(1.23)	23.96	[●]#	(5.20%)[3]	[●]#	[●]#	[●]#	(2.65%)[4]
Listed peer												
Unicommerce Esolutions Limited	1	85.00	2,043.38	1.79	1.78	17.17	47.75[3]	10.60%[4]	9.55	4.69	24.25	14.60%[8]

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

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

\# *To be included in respect of the Company in the Prospectus based on the Offer Price.*

Notes:

In relation to our Company:

1. *Basic/ Diluted EPS is calculated as Profit/(loss) after tax attributable to equity shareholders divided by weighted average number of Equity Shares and resultant equity shares on conversion of compulsorily convertible cumulative preference shares and vested options outstanding at the end of the Fiscal.*
2. *Net Asset Value per Equity share (in ₹) is computed as Net Worth at the end of the Fiscal divided by the number of Equity shares and compulsorily convertible cumulative preference shares on a fully diluted basis outstanding at the end of the Fiscal. Net worth is calculated as aggregate value of equity share capital, instruments entirely equity in nature and other equity excluding share warrants, Capital redemption reserve.*
3. *Return on Net Worth (%) is computed as Restated Loss for the Fiscal attributable to the equity shareholders of the Company divided by Net Worth of the Company at the end of the Fiscal. Net worth is calculated as aggregate value of equity share capital, instruments entirely equity in nature and other equity excluding share warrants, Capital redemption reserve.*
4. *RoCE is calculated by dividing Earnings before interest and taxes (EBIT) by Capital Employed at the end of the year. Capital Employed is calculated by adding Total equity and Total Debt (including Lease Liabilities and borrowings). Earnings before interest and taxes (EBIT) is calculated by adding Finance cost to Restated Loss before tax for the Fiscal*

In relation to Unicommerce Esolutions Limited:

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

7. **Key Performance Indicators ("KPIs")**

The table below sets forth the details of our KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated August 5, 2026 (copy made available under "*Material Contracts and Documents for Inspection*" on page 490), certified by our Managing Director and Chief Executive Officer on behalf of the management of our Company by way of certificate dated August 5, 2026 and the Audit Committee has confirmed that the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section and have been subject to verification and certification by B.B. & Associates, Chartered Accountants, pursuant to their certificate dated August 5, 2026. The KPIs that have been consistently used by the management to analyse, track and monitor the operational and financial performance of our Company and were presented in the past meetings of our Board or shared with the Shareholders during the three years preceding the date of this Red Herring Prospectus, which have been consequently identified as relevant and material KPIs and are disclosed in this "*Basis for Offer Price*" section.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs there are certain items which have not been disclosed in this section as these items are either used for internal analysis, sensitive to the business and operations, not critical or relevant for analysis of our financial and operational performance or such items do not convey any meaningful information to determine performance/ valuation of our Company.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the proceeds from the Offer as per the disclosure made in the section "*Objects of the Offer*" starting on page 133 of this Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Key Performance Indicators

Particulars	Unit	For Fiscal ended March 31,		
		2026	2025	2024
Revenue from Operations[(1)]	₹ in million	20,241.41	16,320.12	13,159.76
Revenue from Operations - Core Business[(2)]	₹ in million	14,854.12	13,059.27	10,846.58
Revenue from Operations - Emerging Business[(3)]	₹ in million	5,387.29	3,260.85	2,313.18
Loss for the year[(4)]	₹ in million	(792.45)	(744.49)	(5,951.81)
Contribution Margin[(5)]	₹ in million	3,712.02	3,062.76	1,974.31
Contribution Margin - Core Business[(6)]	₹ in million	3,143.77	2,754.09	1,940.23
Contribution Margin - Emerging Business[(7)]	₹ in million	568.25	308.67	34.08
Contribution Margin as a % of Revenue from Operations[(8)]	%	18.34%	18.77%	15.00%
Contribution Margin - Core Business as a % of Revenue from Operations - Core Business[(9)]	%	21.16%	21.09%	17.89%
Contribution Margin - Emerging Business as a % of Revenue from Operations - Emerging Business(10)	%	10.55%	9.47%	1.47%
Adjusted EBITDA[(11)]	₹ in million	176.48	70.28	(1,279.56)
Adjusted EBITDA - Core Business[(12)]	₹ in million	1,866.37	1,569.33	721.73
Adjusted EBITDA - Emerging Business[(13)]	₹ in million	(1,689.89)	(1,499.05)	(2,001.29)
Adjusted EBITDA Margin[(14)]	%	0.87%	0.43%	(9.72%)
Adjusted EBITDA Margin - Core Business[(15)]	%	12.56%	12.02%	6.65%
Adjusted EBITDA Margin - Emerging Business[(16)]	%	(31.37%)	(45.97%)	(86.52%)
Power Merchants[(17)]	Count	10,090	10,005	9,020
Power Merchant ARPU[(18)]	₹ in million	1.78	1.44	1.28
Revenue from operations per Employee[(19)]	₹ in million	14.77	12.76	10.18
New Merchant added - Emerging Business [(20)]	Count	23,683	8,204	3,758
CAC for Core Business [(21)]	₹	2,829.31	3,361.46	4,101.24
CAC for Overall Business [(22)]	₹	5,829.67	5,742.33	6,383.59
End Consumer served (Core Business) [(23)]	Count (in million)	69.58	61.59	48.32
New end consumers served (Core Business) [(24)]	Count (in million)	29.38	30.11	25.71
Repeat end consumers served (Core Business) [(25)]	Count (in million)	40.20	31.48	22.61
Repeat rate of end consumers served (Core Business) [(26)]	%	57.78%	51.11%	46.79%
Revenue from operations per product and technology team employee [(27)]	₹ in million	60.60	48.00	33.40

Note:

1. *Revenue from operation is revenue from sale of services and goods.*
2. *Revenue from operation - Core Business is revenue from Core business i.e. domestic shipping and shipping apps.*
3. *Revenue from operation - Emerging Business is revenue from other business apart from the core business such as Cross-border platform, Checkout platform, Marketing solutions, Hyperlocal deliveries through Shiprocket Quick and Capital solutions.*
4. *Loss for the year is the Total Income after reduction of Total expenses, Exceptional item, Share of loss of an associate and Total tax expenses.*

5. *Contribution Margin represents Revenue from operations less cost of merchant solutions, communication cost, payment gateway charges, promotional cashback & incentives expenses, performance marketing costs, fulfilment center related costs and salary costs for Key Account Managers ('KAM') and performance marketing team.*
6. *Contribution Margin - Core Business means revenue from operations of Core Business less cost of merchant solutions, communication cost, payment gateway charges, promotional cashback & incentives expenses, performance marketing costs, and salary cost for KAM and performance marketing team pertaining to the Core Business.*
7. *Contribution Margin - Emerging Business means revenue from operations of Emerging Business less cost of merchant solutions, communication cost, promotional cashback & incentives expenses, performance marketing costs, fulfilment center related cost and salary cost for KAM, warehouse management team and performance marketing team pertaining to the Emerging Business.*
8. *Contribution Margin as a % of Revenue from Operations means Contribution Margin divided by revenue from operations for the relevant fiscal.*
9. *Contribution Margin - Core Business as a % of Revenue from Operations - Core Business means Contribution Margin - Core Business divided by Revenue from operations of Core Business for the relevant fiscal.*
10. *Contribution Margin - Emerging Business as a % of Revenue from Operations - Emerging Business means Contribution Margin - Emerging Business divided by Revenue from operations of Emerging Business for the relevant fiscal.*
11. *Adjusted EBITDA means adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by reducing Cost of Merchant Solutions, Purchase of traded goods, Changes in inventories of traded goods, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 - Leases from Revenue from Operations for the relevant fiscal.*
12. *Adjusted EBITDA – Core Business means adjusted earnings before interest, taxes, depreciation and amortisation of Core business which has been arrived at by reducing Cost of Merchant Solutions, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 – Leases of Core business from Revenue from Operations of Core business for the relevant fiscal.*
13. *Adjusted EBITDA – Emerging Business means adjusted earnings before interest, taxes, depreciation and amortisation of Emerging business which has been arrived at by reducing Cost of Merchant Solutions, Purchase of traded goods, Changes in inventories of traded goods, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 – Leases of Emerging business from Revenue from Operations of Emerging business for the relevant fiscal.*
14. *Adjusted EBITDA Margin is calculated as adjusted EBITDA, divided by revenue from operations for the relevant fiscal.*
15. *Adjusted EBITDA Margin - Core Business is calculated as Adjusted EBITDA - Core Business, divided by Revenue from operations of Core Business for the relevant fiscal.*
16. *Adjusted EBITDA Margin - Emerging Business is calculated as Adjusted EBITDA - Emerging Business, divided by Revenue from operations of Emerging Business for the relevant fiscal.*
17. *Power merchant means merchant with an average of more than 100 unique transactions calculated as sum of unique transactions of the merchant for the relevant year divided by number of active months. Active month refers to the month in which the Merchant has at least one transaction on company's platform. Merchant refers to MSMEs and Large Retailers, identified by their unique mobile number, which have used company's services at least once during the relevant Fiscal.*
18. *Power merchant ARPU means revenue from power merchants divided by count of power merchants for the relevant fiscal.*
19. *Revenue from operations per employee means revenue from operations divided by average number of employees of the respective periods. Employee refers to the employee who are on payroll of the company as on a given date. Average number of employees is calculated by the sum of the number of employees at the beginning of a particular fiscal and at the end of a particular fiscal, and then divided by two.*
20. *New Merchant added - Emerging Business means count of new merchants that joined company's platform through Emerging Business.*
21. *CAC for Core Business means customer acquisition cost, comprising spend on performance marketing, salaries for merchant acquisition team and promotional cashback and incentives to acquire new Merchants divided by new merchants acquired in the Core Business during the relevant Fiscal.*
22. *CAC for Overall Business means customer acquisition cost, comprising spend on performance marketing, salaries for merchant acquisition team and promotional cashback and incentives to acquire new Merchants divided by new merchants acquired in the Overall Business during the relevant Fiscal.*
23. *End consumer served means count of e-commerce shoppers served by the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers.*
24. *New end consumers served means count of e-commerce shoppers served for the first time during the relevant Fiscal under the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers.*
25. *Repeat end consumers served means count of e-commerce shoppers served in previous periods under the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers.*
26. *Repeat rate of end consumers served (%) means number of repeat end consumers served as a percentage of end consumers served for the relevant Fiscal.*
27. *Revenue from operations per product and technology team employee means revenue from operations divided by the average number of product and technology team employees of the respective periods. Average number of product and technology team employees is calculated by the sum of the number of product and technology team employees at the beginning of a particular fiscal and at the end of a particular fiscal, and then divided by two.*

For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Our Business*", and "*Management's Discussion and Analysis of Financial Position and Results of Operations*" on pages 207 and 375, respectively.

8. Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs are not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational KPI to evaluate our business.

Brief explanations of the relevance of the KPIs for our business operations are set forth below:

KPI	Explanations
Revenue from Operations	Overall revenue is revenue from contract with merchants served by the company and is used by our management to track the income and the growth of the company.
Revenue from Operations - Core Business	Core business revenue is revenue from contract with merchants served by the segment and is used by our management to track the income and the growth of this segment.
Revenue from Operations - Emerging Business	Emerging business revenue is revenue from contract with merchants served by the segment and is used by our management to track the income and the growth of this segment.
Loss for the year	Loss for the year is the Total Income after reduction of Total expenses, Exceptional item, Share of loss of an associate and Total tax expense
Contribution Margin	It helps us to evaluate the operational efficiency of the business after adjustments of variable cost
Contribution Margin - Core Business	It helps us to evaluate the operational efficiency of the segment after adjustments of variable cost
Contribution Margin - Emerging Business	It helps us to evaluate the operational efficiency of the segment after adjustments of variable cost
Contribution Margin as a % of Revenue from Operations	Represents the contribution margin generated by the company as a % of overall revenue and reflects financial performance of the company
Contribution Margin - Core Business as a % of Revenue from Operations – Core Business	Represents the contribution margin generated by the segment as a % of segment revenue and reflects financial performance of the segment
Contribution Margin - Emerging Business as a % of Revenue from Operations – Emerging Business	Represents the contribution margin generated by the segment as a % of segment revenue and reflects financial performance of the segment
Adjusted EBITDA	Reflects the operational performance of the Company and provides management with the information for strategic decision making. Adjustments are made to remove non-operational expenses, thus providing a clearer picture of the Company's actual operating EBITDA
Adjusted EBITDA - Core Business	Reflects the operational performance of the segment and provides management with the information for strategic decision making. Adjustments are made to remove non-operational expenses thus providing a clearer picture of the segment's actual operating EBITDA.
Adjusted EBITDA - Emerging Business	Reflects the operational performance of the segment and provides management with the information for strategic decision making. Adjustments are made to remove non-operational expenses, thus providing a clearer picture of the segment's actual operating EBITDA.
Adjusted EBITDA Margin	Represents the adjusted EBITDA generated by the company as a % of overall revenue and provides management financial performance of the company
Adjusted EBITDA Margin - Core Business	Represents the adjusted EBITDA generated by the segment as a % of segment revenue and provides management with financial performance of the segment
Adjusted EBITDA Margin - Emerging Business	Represents the adjusted EBITDA generated by the segment as a % of segment revenue and provides management financial performance of the segment
Power Merchants	It measures the total number of Power merchants on our platform. It provides an insight into the company's operational volume and tracks the count of power merchants that helps assess the revenue generated, impacting financial performance of the Company.
Power Merchant ARPU	This measure is used to analyse the platform and monetization performance of our Power Merchants and the value of products processed by our platforms for these Power Merchants.
Revenue from operations per Employee	This measure is used to understand the productivity on a per employee basis for our Company
New Merchant added - Emerging Business	It measures the new merchants added and in turn the marketing efficiency of the emerging business

KPI	Explanations
CAC for Core Business	It measures the cost of acquiring each merchant based on the amount spent towards acquiring the merchants
CAC for Overall Business	It measures the cost of acquiring each merchant based on the amount spent towards acquiring the merchants
End consumer served (Core Business)	This measure is used to gauge ecommerce shoppers served
New end consumers served (Core Business)	
Repeat end consumers served (Core Business)	
Repeat rate of end consumers served (Core Business)	
Revenue from operations per product and technology team employee	It measures the productivity of product and technology team

9. Comparison of KPIs based on additions or dispositions to our business

The Company has not undertaken any material acquisitions or dispositions of assets/business during the Fiscals 2026, 2025 and 2024. Accordingly, no comparison of KPIs based on additions or dispositions to the business have been provided.

10. Comparison of our KPIs with listed industry peers for the Financial Years disclosed in this Red Herring Prospectus:

While our Company considers Unicommerce Esolutions Limited ("**Unicommerce**") as its listed peer, the definitions and explanation considered for the below KPIs by Unicommerce may not be the same as our Company. Accordingly, certain KPIs of our Company stated below, should be read in the context of the explanation and definitions provided in this section, and shall not be considered as comparable with Unicommerce. Following is a comparison of our KPIs with the listed peer:

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

KPI	Units	Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Shiprocket	Unicommerce	Shiprocket	Unicommerce	Shiprocket	Unicommerce
Revenue from Operations	₹ in million	20,241.41	2,043.38	16,320.12	1,347.90	13,159.76	1,035.81
Revenue from Operations - Core Business	₹ in million	14,854.12	NA	13,059.27	NA	10,846.58	NA
Revenue from Operations - Emerging Business	₹ in million	5,387.29	NA	3,260.85	NA	2,313.18	NA
Loss for the year	₹ in million	(792.45)	204.58	(744.49)	176.21	(5,951.81)	131.20
Contribution Margin	₹ in million	3,712.02	NA	3,062.76	NA	1,974.31	NA
Contribution Margin - Core Business	₹ in million	3,143.77	NA	2,754.09	NA	1,940.23	NA
Contribution Margin - Emerging Business	₹ in million	568.25	NA	308.67	NA	34.08	NA
Contribution Margin as a % of Revenue from Operations	%	18.34%	NA	18.77%	NA	15.00%	NA
Contribution Margin - Core Business as a % of Revenue from Operations - Core Business	%	21.16%	NA	21.09%	NA	17.89%	NA
Contribution Margin - Emerging Business as a % of Revenue from Operations - Emerging Business	%	10.55%	NA	9.47%	NA	1.47%	NA
Adjusted EBITDA	₹ in million	176.48	439.00	70.28	283.90	(1,279.56)	181.62
Adjusted EBITDA - Core Business	₹ in million	1,866.37	NA	1,569.33	NA	721.73	NA
Adjusted EBITDA - Emerging Business	₹ in million	(1,689.89)	NA	(1,499.05)	NA	(2,001.29)	NA
Adjusted EBITDA Margin	%	0.87%	21.50%	0.43%	21.10%	(9.72%)	17.50%
Adjusted EBITDA Margin - Core Business	%	12.56%	NA	12.02%	NA	6.65%	NA
Adjusted EBITDA Margin - Emerging Business	%	(31.37) %	NA	(45.97%)	NA	(86.52%)	NA
Power Merchants	Count	10,090	NA	10,005	NA	9,020	NA
Power Merchant ARPU	₹ in million	1.78	NA	1.44	NA	1.28	NA
Revenue from operations per Employee	₹ in million	14.77	4.00	12.76	3.60	10.18	3.20
New Merchant added - Emerging Business	Count	23,683	NA	8,204	NA	3,758	NA
CAC for Core Business	₹	2,829.31	NA	3,361.46	NA	4,101.24	NA
CAC for Overall Business	₹	5,829.67	NA	5,742.33	NA	6,383.59	NA
End Consumer served (Core Business)	Count (in million)	69.58	NA	61.59	NA	48.32	NA
New end consumers served (Core Business)	Count (in million)	29.38	NA	30.11	NA	25.71	NA
Repeat end consumers served (Core Business)	Count (in million)	40.20	NA	31.48	NA	22.61	NA
Repeat rate of end consumers served (Core Business)	%	57.78%	NA	51.11%	NA	46.79%	NA
Revenue from operations per product and technology team employee	₹ in million	60.60	NA	48.00	NA	33.40	NA

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis (unless otherwise available only on standalone basis) and is sourced from the annual reports / other publicly available information as available on the website of peer for the respective financial years. Further, the manner of computing certain ratios here may be different from the computation used by the Company and may not provide a right comparison to investors.

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

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

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

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

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

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

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

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

Allotment Date	Type	Name of Allottee / Transferor	Number of Equity Shares/ CCPS issued or transferred#	Face Value	Issue / Transfer Price per share#	Type of Specified Securities
December 29, 2025	Transfer	Vishesh Khurana	129,300	10.00	163.13	Equity Shares
August 25, 2025	Transfer	Vishesh Khurana	367,612	10.00	163.14	Equity Shares
March 7, 2025	Allotment	Agility International Investment LLC	50,806	10.00	163.14	Preference Shares
March 3, 2024	Transfer	500 Startups III, L.P.	1,597,596	355.00	106.34	Preference Shares
March 3, 2024	Transfer	500 Startups III, L.P.	716,338	332.99	106.34	Preference Shares

Allotment Date	Type	Name of Allottee / Transferor	Number of Equity Shares/ CCPS issued or transferred#	Face Value	Issue / Transfer Price per share#	Type of Specified Securities
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 transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA
Since there were no primary or secondary transactions of equity shares of the Company during eighteen months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (secondary transactions where the Selling Shareholders are a party to the transaction), not older than three years prior to the date of filing of this Red Herring Prospectus irrespective of the size of the transaction			
WACA of Primary issuance	163.14	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.*

12. 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.

* *To be updated at the Prospectus stage.*