SHIPROCKET LIMITED
CORPORATE IDENTITY NUMBER: U72900DL2011PLC225614

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

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

DETAILS OF THE OFFER

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

DETAILS OF THE OFFER FOR SALE

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

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

RISKS IN RELATION TO THE FIRST OFFER

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

GENERAL RISK

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

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

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

LISTING

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

BOOK RUNNING LEAD MANAGERS

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

REGISTRAR TO THE OFFER

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

BID/ OFFER PERIOD

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

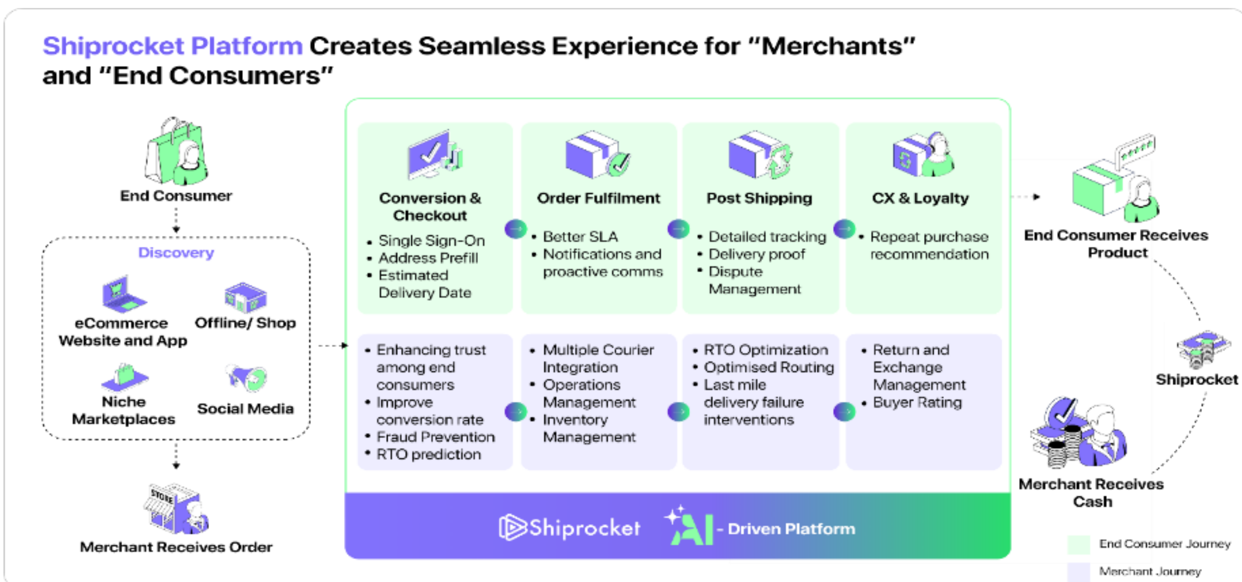
(1) *The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Date.*

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS

Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus	The following is a general summary of certain disclosures in the Red Herring Prospectus dated August 5, 2026, and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Red Herring Prospectus, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at https://www.shiprocket.in/investor-relations/. and the BRLMs at www.axiscapital.co.in, https://business.bofa.com/bofas-india, www.jmfl.com and investmentbank.kotak.com, respectively. References below to page numbers are to page numbers of the Red Herring Prospectus. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. Summary of the primary business

Shiprocket is an end-to-end, new age, merchant-first, and API-led technology platform designed to enable e-commerce transactions for India's MSMEs and Large Retailers. Our Shiprocket platform simplifies logistics, checkout, payments, fulfilment, and cross-border trade, enabling Merchants to sell online and offline efficiently and at scale. According to the Redseer Report, we are the largest new-age end-to-end horizontal e-commerce enablement platform (in terms of revenue from operations) registered in India in Fiscal 2026. Our platform is purpose-built to simplify e-commerce for Merchants who sell directly to end consumers through their own websites, apps or social media channels ("Direct Commerce").



a. Business Overview - Products and Services

Our business was founded on being a shipping enabler, with our Core Business now encompassing:

(i) our Domestic Shipping platform, and
(ii) our Shipping Apps,

(collectively, the "**Core Business**").

Our business also has offerings that focus on new market creation and solving challenges in early stages of the order journey and underserved segments of e-commerce, primarily comprising:

(i) Cargo and fulfilment;

(ii) Cross-border platform;
(iii) Ads and marketing solutions; and
(iv) Others.

(collectively, the "**Emerging Business**").

b. Industries Served and Typical Customers

We cater to a diverse set of Merchants spanning various product categories, including beauty and personal care, apparel and footwear, home décor, and electronics, primarily comprising Merchants operating in the Direct Commerce space. Merchants range from traditional offline-first brands transitioning to e-commerce, to digital-first brands, mid-size brands, and emerging sellers.

c. Segment Reporting and Revenue Contribution

The table below sets forth our revenue split between our Core Business Segment and Emerging Business Segment for the Fiscals indicated:

Particulars	**Fiscal**					
	2026		**2025**		**2024**	
	(₹ million)	***(% of Revenue from Operations)***	***(₹ million)***	***(% of Revenue from Operations)***	***(₹ million)***	***(% of Revenue from Operations)***
Revenue from Operations - Core Business **(A)**	14,854.12	73.38%	13,059.27	80.02%	10,846.58	82.42%
Revenue from Operations - Emerging Business **(B)**	5,387.29	26.62%	3,260.85	19.98%	2,313.18	17.58%
Revenue from Operations (C)=(A)+(B)	**20,241.41**	**100.00%**	**16,320.12**	**100.00%**	**13,159.76**	**100.00%**

d. Key Geographies served

Our key geography served is India. The table below sets forth our revenue on the basis of geographical location for the Fiscals indicated:

Particulars	**Fiscal**		
	2026	**2025**	**2024**
	(₹ million)		
India **(A)**	20,205.63	16,298.24	13,104.96
Outside India **(B)**	35.78	21.88	54.80
Revenue from Operations (C)=(A)+(B)	**20,241.41**	**16,320.12**	**13,159.76**

e. Revenue Concentration Among Top Five Customers

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

Particulars	**Fiscal**					
	2026		**2025**		**2024**	
	(₹ million)	***(% of Revenue from Operations)***	***(₹ million)***	***(% of Revenue from Operations)***	***(₹ million)***	***(% of Revenue from Operations)***
Merchant No. 1	573.64	2.83%	599.15	3.67%	503.81	3.83%
Merchant No. 2	245.90	1.21%	287.32	1.76%	325.46	2.47%
Merchant No. 3	244.61	1.21%	242.32	1.48%	270.72	2.06%
Merchant No. 4	227.20	1.12%	231.74	1.42%	202.20	1.54%
Merchant No. 5	212.54	1.05%	222.19	1.36%	195.15	1.48%
Total	**1,503.89**	**7.42%**	**1582.72**	**9.69%**	**1497.34**	**11.38%**
Revenue from Operations	**20,241.41**	**100.00%**	**16,320.12**	**100.00%**	**13,159.76**	**100.00%**

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

f. ***Key Facilities***

As of March 31, 2026, we operated 13 leased fulfilment centres across 10 cities in India, spanning approximately 762,826 sq. ft., under leases with tenures ranging from 11 months to 9 years.

g. ***Business Strengths and Strategies***

Strengths

- 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

Strategies

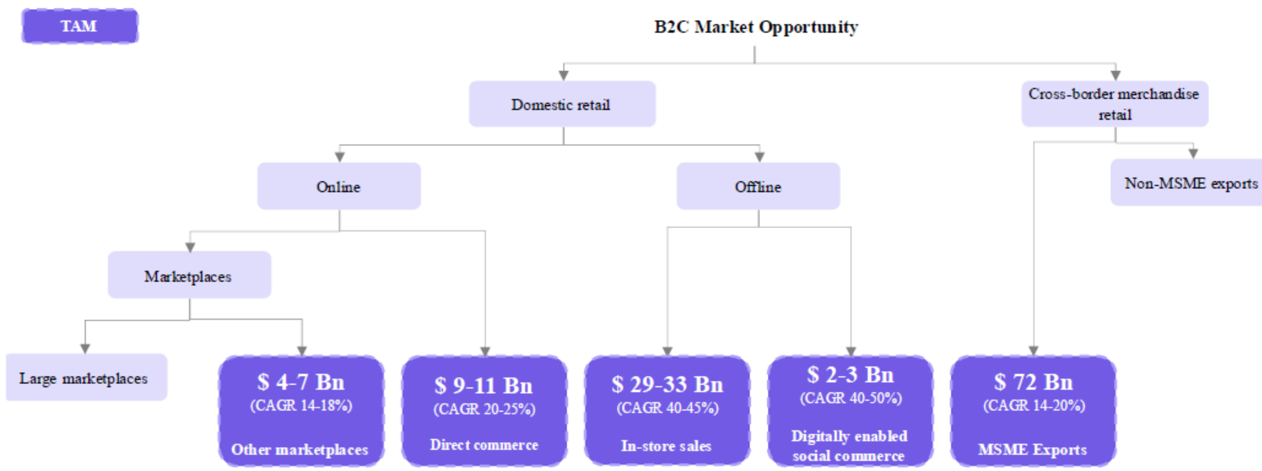
- Retain and grow our Merchant base
- Continuously expand our product offerings and drive cross-sales
- Invest in our Emerging Business to unlock growth for our Merchants' businesses and expand our TAM
- Strengthen our ecosystem by growing our ecosystem network as well as through inorganic growth
- Continue investing in data and AI and launching intelligent products

For further information, see "***Our Business***" on page 207 of the Red Herring Prospectus.

2. Summary of the Industry *(Source: Redseer Report)*

Over the past decade, India's e-commerce landscape has diversified into distinct models, each catering to specific consumer needs and preferences. Overall, e-commerce platforms can be broadly categorized into two prominent models: Marketplaces, contributing a GMV of ₹6.3-6.9 trillion (US$74-79 billion), forms the largest segment within India's e-commerce ecosystem; and Direct commerce, with a GMV of ₹740-914 billion (US$9-11 billion), include sales from brand websites for both new-age brands and traditional brand platforms. Direct commerce accounts for approximately 11% of India's e-commerce market in CY 2025, highlighting its early-stage adoption, and MSMEs are prioritizing direct commerce to enhance profitability and build stronger brand identity.

In addition, there exists a total market opportunity of ₹10-11 trillion (US$116-126 billion) GMV for new age end-to-end horizontal e-commerce enablement platforms as of CY 2025 driving demand for order fulfilment and other supporting services. An illustrative1 TAM landscape for new age end-to-end horizontal e-commerce enablement platforms is set out below:



Note(s): Market opportunity in terms of GMV, 1. The TAM is illustrative, as companies may offer additional services and solutions depending on their business models, leading to variation in TAM; 2. Large marketplaces are defined as platforms with a GMV exceeding $1 billion or those utilising in-house or affiliate logistics service providers. Source(s): Redseer research and analysis

For further information, see "***Industry Overview***" on page 184 of the Red Herring Prospectus.

3. Promoters

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

4. Objects of the Offer

The Offer comprises the Offer for Sale, and the Fresh Issue of [●] equity shares of face value ₹10, aggregating up to ₹8,855.00 million by our Company. The net proceeds of the Offer i.e., gross proceeds of the Offer less the Offer related expenses are proposed to be utilised in the following manner:

(i) Investment in the growth of the Shiprocket's platforms by way of;
  (a) investment in marketing initiatives primarily for our Emerging Business and for our Core Business; and
  (b) investment in technology infrastructure and capabilities primarily for our Emerging Business and for our Core Business.

(ii) Repayment / prepayment, in full or in part, of certain borrowings availed of by our Company including payment of the interest accrued thereon; and

(iii) Funding inorganic growth through unidentified acquisitions and general corporate purposes.

Our Company will not receive any proceeds from the Offer for Sale. Each of the Selling Shareholders will receive the entire proceeds from the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to the Selling Shareholders in proportion to the respective portion of the Offered Shares of each such Selling Shareholder.

For further information, see "***Objects of the Offer***" on page 133 of the Red Herring Prospectus.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

The aggregate shareholding, of each of the Promoters, members of our Promoter Group and top 10 Shareholders (other than our Promoters and members of our Promoter Group) is set out below:

Sr. No.	Name of the Shareholder	Pre-Offer Shareholding as on date of the Red Herring Prospectus		Post-Offer Shareholding as at Allotment(1)^			
				At the lower end of the Price Band (₹[●]($))		At the upper end of the Price Band (₹[●]($))	
		Number of Equity Shares	Percentage of the pre-Offer Equity Share capital on a fully diluted basis (%)	Number of Equity Shares of face value of ₹10 each($)(2)	Percentage of the post Offer paid up equity share capital (%)($)(2)	Number of Equity Shares of face value of ₹10 each($)(2)	Percentage of the post Offer paid up equity share capital (%)($)(2)
Promoter and Promoter Group							
Nil#							
Top 10 Shareholders							
A. Public Shareholders							
1.	Bertelsmann Nederland B.V	135,645,769	21.32	[●]	[●]	[●]	[●]
2.	Tribe Capital III LLC Series 5	49,281,022	7.75	[●]	[●]	[●]	[●]
3	Eternal Limited (formerly known as Zomato Limited)	43,554,308	6.85	[●]	[●]	[●]	[●]
4.	Tribe Capital III LLC Series 1	40,651,184	6.39	[●]	[●]	[●]	[●]
5.	KDT Ventures Holdings, LLC	34,950,538	5.49	[●]	[●]	[●]	[●]
6.	MacRitchie Investments Pte. Ltd.	33,633,572	5.29	[●]	[●]	[●]	[●]
7.	Saahil Goel	30,820,356	4.84	[●]	[●]	[●]	[●]
8.	Gautam Kapoor	30,820,090	4.84	[●]	[●]	[●]	[●]
9.	MCP3 SPV LLC	28,623,861	4.50	[●]	[●]	[●]	[●]
Total (A)		**427,980,700**	**67.27**	**[●]**	**[●]**	**[●]**	**[●]**
B. Other Shareholder							
10.	Shiprocket Employee ESOP Trust (formerly known as Bigfoot Employee ESOP Trust)	38,000,494	5.97	[●]	[●]	[●]	[●]
Total (B)		**38,000,494**	**5.97**	**[●]**	**[●]**	**[●]**	**[●]**
Other Public Shareholders							
11.	-@	170,297,190	26.76	[●]	[●]	[●]	[●]
Total (C)		**170,297,190**	**26.76**	**[●]**	**[●]**	**[●]**	**[●]**
Total (A+B+C)		**636,278,384**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

($) To be filled in at the Prospectus stage, upon finalisation of Price Band.

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

@ 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) 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.

(2) Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre issue and Price Band advertisement until date of prospectus.

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

6. Summary of Restated Consolidated Financial Information

The following details of selected financial information are derived from the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024:

(₹ in million, unless otherwise stated)

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
Equity Share capital	6,362.50	6.36	5.18
Net Worth	15,242.89	14,912.29	12,841.55
Revenue from Operations	20,241.41	16,320.12	13,159.76

Particulars	As at and for the year ended March 31,		
	2026	2025	2024
EBITDA	(165.55)	(171.60)	(4,958.89)
Restated Loss for the year	(792.45)	(744.49)	(5,951.81)
Basic Earnings per share	(1.23)	(1.24)	(10.32)
Diluted Earnings per share	(1.23)	(1.24)	(10.32)
Return on Net Worth	(5.20)%	(4.99)%	(46.13)%
Net Asset Value per equity share (₹)	23.96	23.44	21.63
Total borrowings	2,420.12	2,446.65	2,132.75
Cash flow from operating activities	526.37	18.97	(2,159.92)
Cash flow from investing activities	531.75	(1,439.68)	1,756.75
Cash flow from financing activities	(448.56)	1,528.25	(24.48)

For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Basis for Offer Price***" and "***Restated Consolidated Financial Information***" on pages 375, 166 and 291 of the Red Herring Prospectus, respectively.

7. Summary of Key Performance Indicators

Details of our KPIs as of and for the Financial Years ended March 31, 2026, March 31, 2025, and March 31, 2024, are set forth below:

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 definitions of the above KPIs, see "***Definitions and Abbreviations – Key Performance Indicators***" on page 17 of the Red Herring Prospectus. Further, for comparison with the listed peer(s) and detailed disclosures on such KPIs, see "***Basis for Offer Price - Comparison of our KPIs with listed industry peers***" on page 168 of the Red Herring Prospectus.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Red Herring Prospectus:

1. We had Restated Loss for the year of ₹792.45 million, ₹744.49 million and ₹5,951.81 million for Fiscals 2026, 2025 and 2024, respectively. If we are unable to generate adequate revenue growth and manage our expenses, we may continue to incur significant losses.
2. We may be unsuccessful in making, integrating and maintaining acquisitions and strategic investments, which could hinder the growth of our business and prevent us from achieving expected returns on such acquisitions or investments. Failure to realize the economic benefit of such acquisitions could result in substantial impairment charges.
3. We have relied on the judgment of our management when ascertaining our funding requirements and the proposed deployment of Net Proceeds. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency, and our management and Board will

have broad discretion over the use of the Net Proceeds. We have not entered into any definitive arrangements to utilize the Net Proceeds of the Offer.

4. Our results of operations and cash flows are significantly impacted by the operational results and business decisions of our Merchants, the web traffic they are able to generate, and our ability to attract Merchants through online channels, all of which are beyond our control.
5. We may face challenges in growing our Cross-border business due to our limited experience in such international markets, and will be reliant on our ecosystem partners to grow such business.
6. We do not have exclusive arrangements with our logistics partners including couriers, suppliers and cargo partners, and they may prioritize the provision of services to our competitors, refuse to renew their contracts with us, or expand their offerings to provide the services we offer. Any of the foregoing could have an adverse effect on our business, financial condition, cash flows and results of operations.
7. We may face challenges expanding into new business verticals or product categories, potentially leading to the incurrence of substantial expenditure and/or delayed returns on investment, which could adversely affect our business, financial condition, cash flows and results of operations.
8. We have incurred negative cash flows from operations, with net cash used in operating activities of ₹2,159.92 million in Fiscal 2024, while we had positive cash flows from operations, with net cash flows from operating activities of ₹526.37 million and ₹18.97 million in Fiscals 2026 and 2025, respectively. Negative cash flows may adversely impact our liquidity and prospects.
9. Our Statutory Auditors have reported an emphasis of matter in the auditors' report for Fiscal 2024. Further, there are modifications reported for certain matters specified in the Report on Other Legal and Regulatory Requirements relating to daily backup of books of account and audit trail for Fiscals 2026, 2025 and 2024.
10. In relation to our Fulfilment business, we have entered into lease agreements and warehouse management agreements for the fulfilment centres owned by our customers. Failure to manage these fulfilment centres in a cost-effective manner and maintain or renew lease agreements or warehouse management agreements on favourable terms may have an adverse effect on our business, financial condition, cash flows and results of operations.

For further details of the risks applicable to us, see "***Risk Factors***" beginning on page 30 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Equity Shares of Promoters and Selling Shareholders

Our Company does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013. The weighted average cost of acquisition per Equity Share acquired by the Selling Shareholders as on the date of the Red Herring Prospectus and acquired in the last one year preceding the date of the Red Herring Prospectus is as set out below:

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

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

Weighted average cost of acquisition of all shares transacted in the one year and three years preceding the date of the Red Herring Prospectus by our Selling Shareholders is as set out below:

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

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

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

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

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

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

Name	Designation
Board of Directors	
Saahil Goel*	Managing Director and Chief Executive Officer
Gautam Kapoor	Executive Director and Chief Operating Officer
Arjun Sethi	Non-Executive Director
Chetan Kumar Mathur	Independent Director
Kaushik Dutta	Independent Director
Vani Gupta Dandia	Independent Director
Brijesh Kumar Agrawal	Independent Director
Key Managerial Personnel	
Kumar Tanmay	Chief Financial Officer
Nikhil Kumar	Company Secretary and Compliance Officer

**Also a Key Managerial Personnel.*

For further details, see "***Our Management***" on page 271 of the Red Herring Prospectus.

11. Auditor Qualifications

There are no qualifications of the Statutory Auditor which require any adjustments to the Restated Consolidated Financial Information. For further details, see "***Restated Consolidated Financial Information***" on page 291 of the Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors, Key Managerial Personnel and Senior Management Personnel as on the date of the Red Herring Prospectus in terms of the SEBI ICDR Regulations is provided below:

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Material civil litigations	Aggregate amount involved^
					(₹ million)
Company					
By our Company	4	–	–	–	53.91
Against our Company	2	7	–	-	51.81*
Subsidiaries					
By our Subsidiaries	–	–	–	–	–
Against our Subsidiaries	1	3	–	–	23.40
Directors					
By our Directors	1	–	–	–	–
Against our Directors	4#	–	–	–	Nil
Key Managerial Personnel and Senior Management Personnel					

Category of individuals/ entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Material civil litigations	Aggregate amount involved^
					(₹ million)
Key Managerial Personnel	1#	-	–	N.A.	Nil
Senior Management Personnel	–	N.A.	–	N.A.	Nil

^ *To the extent quantifiable.*
* *Includes tax proceedings amounting to ₹23.71 million.*
\# *Includes a first information report ("**FIR**") filed by a third party, against the owners of our Company. Saahil Goel, Managing Director and Chief Executive Officer of our Company has filed a criminal application seeking quashing of the FIR. For further details, see "Outstanding Litigation and Material Development - Litigation involving our Company – Litigation against our Directors - Criminal Proceedings" on page 407 of the Red Herring Prospectus.*

For further details of the outstanding litigation proceedings, see "***Outstanding Litigation and Other Material Developments***" on page 405 of the Red Herring Prospectus.

The Equity Shares have not been and will not be registered under the U.S. 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. Accordingly, the Equity Shares are being offered and sold (a) in the United States only to "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" and, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Red Herring Prospectus as "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" in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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