ACEVECTOR LIMITED

Corporate Identity Number: U72300DL2007PLC168097

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

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

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] equity shares of face value of ₹1 each ("**Equity Shares**") aggregating up to ₹ 2,870.00 million	Up to 41,562,500 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	The Offer is being made pursuant to Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 ("**SEBI ICDR Regulations**") as our Company did not fulfil the requirement under Regulation 6(1) (a), (b), and (c) of the SEBI ICDR Regulations. See "***Other Regulatory and Statutory Disclosures – Eligibility for the Offer***" on page 486 of the Red Herring Prospectus. For details in relation to share reservation among qualified institutional buyers ("**QIBs**"), non-institutional investors ("**NIIs**") and retail individual investors ("**RIIs**"), see "***Offer Structure***" on page 506 of the Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE

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

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

^ Average cost of acquisition per Equity Share. For a complete list of the Selling Shareholders and their respective weighted average costs of acquisition per Equity Share for all our Selling Shareholders, see "Capital Structure - Average cost of acquisition of the Promoters and the Selling Shareholders" on page 130 of the Red Herring Prospectus.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹1 each. The Floor Price, Cap Price and Offer Price, determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for Offer Price*" beginning on page 152 of the Red Herring Prospectus should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 23 of the Red Herring Prospectus.

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 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 only confirms the statements expressly and specifically made or confirmed by each such Selling

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

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

BOOK RUNNING LEAD MANAGERS

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

REGISTRAR TO THE OFFER

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

BID/OFFER PERIOD

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

(1) *The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.*

(2) *The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.*

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

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 this Abridged Prospectus	The following is a general summary of certain disclosures in the Red Herring Prospectus 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 www.acevector.com and the BRLMs at www.iiflcapital.com, www.india.clsa.com, and www.systematixgroup.in References below to page numbers are to page numbers of the Red Herring Prospectus dated September 21, 2026. 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

a. Business Overview - products or services offered by our Company

We are an asset-light digital commerce ecosystem comprising (i) Snapdeal, a value focused lifestyle e-commerce marketplace, (ii) Unicommerce, an e-commerce enablement SaaS platform, and (iii) Stellaro Brands, an omnichannel consumer brands retailing business.

b. Industries served and typical customers or clients of our Company

Snapdeal: We offer quality curated merchandise across lifestyle categories to value-conscious customers.

Unicommerce: We provide SaaS products for, among others, D2C brands, e-commerce sellers, brand aggregator firms and other e-commerce intermediaries

Stellaro Brands: Rangita, a women's ethnic wear label, that services the everyday and special occasion fashion needs of young working professionals, students, new moms, and homemakers.

c. Segment reporting and revenue contribution

As per Ind AS 108- Operating Segments, our segment wise Revenue from Operations for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Revenue from operations – Marketplace[1] **(A)**	2,936.75	2,498.67	2,528.87
Revenue from operations – Marketplace[1] as a percentage of Revenue from operations **(A/E)**	57.54%	63.25%	66.59%
Revenue from operations – SaaS[2] **(B)**	2,043.38	1,347.90	1,035.81

(₹ in million, unless otherwise stated)

Particulars	For the Financial Year ended March 31, 2026	For the Financial Year ended March 31, 2025	For the Financial Year ended March 31, 2024
Revenue from operations – SaaS[2] as a percentage of Revenue from operations **(B/E)**	40.04%	34.12%	27.28%
Revenue from operations – Consumer Brands[3] **(C)**	128.07	114.18	236.30
Revenue from operations – Consumer Brands[3] as a percentage of Revenue from operations **(C/E)**	2.51%	2.89%	6.22%
Revenue from operations – Inter segment eliminations **(D)**	(4.39)	(10.56)	(3.37)
Revenue from operations **(E=A+B+C+D)**	5,103.81	3,950.19	3,797.61

Notes:

1. As per Ind AS 108 – Operating Segments; Revenue from operations – Marketplace represent gross values and does not account for inter segment eliminations

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

3. As per Ind AS 108 – Operating Segments; Revenue from operations – Consumer Brands represent gross values and does not account for inter segment eliminations.

4.For details of reconciliation of Revenue from operations – Marketplace as a percentage of Revenue from operations, Revenue from operations – SaaS as a percentage of Revenue from operations and Revenue from operations – Consumer Brands as a percentage of Revenue from operations, see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation of Revenue from operations – Marketplace to Revenue from operations – Marketplace as a percentage of Revenue from operations", "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation of Revenue from operations – SaaS to Revenue from operations – SaaS as a percentage of Revenue from operations" on page 422 of the Red Herring Prospectus and "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation of Revenue from operations – Consumer Brands as a percentage of Revenue from operations" on page 422 of the Red Herring Prospectus.

d. Key geographies served

Snapdeal served customers in India across 18,972 pin-codes as of the Financial Year 2026. In offline retail, we are expanding our omnichannel presence in Tier 1 and Tier 2+ cities across Andhra Pradesh, Telangana and Karnataka.

e. Revenue concentration among top 5 customers

Not Applicable

f. Key manufacturing or other facilities

Not applicable.

g. Business strengths and strategies

Strengths

1. Diversified ecosystem driving organic and inorganic growth across businesses with centralised strategy support, shared capabilities, and financial efficiency.
2. Leading value-focused e-commerce marketplace purpose built for value shoppers, offering a wide range of high quality lifestyle products.

3. Robust unit economics with operating leverage in effect, ensuring improved profitability.
4. Proprietary technology stack powering discovery-led, personalised shopping experience.
5. Ability to identify, acquire, and scale businesses across the e-commerce value chain.
6. Robust governance practices, experienced management and marquee investors.

Strategies

1. Continue to provide strategic direction, cost synergies and cost governance oversight to drive growth and efficiency across our businesses.
2. Deepen Snapdeal's presence in value lifestyle e-commerce through enhancements in customer experience and brand awareness.
3. Drive Snapdeal's profitability through disciplined cost optimization.
4. Expand usage of Unicommerce's suite of e-commerce enablement platforms with a focus on profitable growth.
5. Strengthen Stellaro Brands' capabilities and operational playbook to scale Rangita across channels and expand the portfolio of consumer brands.
6. Explore inorganic growth opportunities through strategic M&A across e-commerce value chain.

For further and complete information, see "*Our Business*" beginning on page 214 of the Red Herring Prospectus.

2. Summary of the Industry *(Source: 1Lattice Report)*

India's large, fast-growing e-commerce market is projected to grow at 19.6% CAGR from US$ 95.8 billion in FY 2025 to US$ 234.4 billion by FY 2030, driven by the online shoppers growing from ~300 to ~700 million. This growth will create opportunities across consumer and e-commerce enablement markets. The value lifestyle e-commerce segment is expected to grow 3x from ~US$ 25.0 billion to US$ 75.3 billion from FY 2025 to 2030. India's e-commerce enablement SaaS market is projected to grow at a CAGR of 30.7% from FY 2025 to 2030, driven by digital enablement across the retail value chain.

For further and complete information, see "*Industry Overview*" beginning on page 173 of the Red Herring Prospectus.

3. Promoters

The Promoters of our Company are (i) Kunal Bahl, (ii) Rohit Kumar Bansal, and (iii) Starfish I Pte. Ltd.

Kunal Bahl, born on August 23, 1983, aged 43 years, is the Joint Managing Director of our Company. He resides at House No. 1, Road No.41, Punjabi Bagh West, New Delhi 110 026.

Rohit Kumar Bansal, born on May 2, 1983, aged 43 years, is the Promoter and Joint Managing Director of our Company. He resides at Flat-108, DLF Magnolias, DLF City Phase V, Near Golf Course Road, Sector 42, Chakkarpur, Gurugram, Haryana 122002.

For the complete profile of Kunal Bahl and Rohit Kumar Bansal, along with the details of their educational qualifications, experience in the business, posts/positions held in the past, directorships in other entities, other ventures, their business and financial activities and special achievements, see "*Our Management – Brief Biographies of Directors*" on page 277 of the Red Herring Prospectus.

Starfish I Pte. Ltd.

Corporate Information

Starfish was incorporated on October 1, 2014, as a private limited company under the laws of the Republic of Singapore. Its registered office is located at 9 Raffles Pl, #26-01, Republic Plaza, Singapore 048 619.

Nature of business

Starfish is authorised under its constitutional documents to engage in any business as its directors think fit. Starfish is currently engaged in the business of investment holdings.

For further information, see *"Our Promoters and Promoter Group"* beginning on page 290 of the Red Herring Prospectus.

4. Objects of the Offer

The Offer comprises the Fresh Issue and the Offer for Sale.

Each of the Selling Shareholders shall be entitled to its respective portion of the proceeds from the Offer for Sale in proportion of the Equity Shares each offered by the respective Selling Shareholders as part of the Offer. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

The Net Proceeds of the Offer, i.e., gross proceeds of the Fresh Issue less the Offer Expenses are proposed to be utilised in the following manner:

Sr. No.	Particulars	Total estimated amount to be utilised out of Net Proceeds *(₹ in millions)*
1.	Funding a portion of the marketing and business promotion expense of the Marketplace business of our Company	1,320.00
2.	Funding the technology infrastructure costs of the Marketplace business of our Company	500.00
3.	Funding inorganic growth through acquisitions and general corporate purposes(1)(2)	[●]
	Net Proceeds*^	[●]

(1) The cumulative amount to be utilized towards inorganic growth through unidentified acquisition and general corporate purposes (including proceeds from the Pre-IPO Placement) shall not exceed 35% of the Gross Proceeds, out of which the amounts to be utilized towards either of (i) inorganic growth through unidentified acquisitions, or (ii) general corporate purposes will not exceed 25% of the Gross Proceeds.

(2) The amount to be spent towards funding inorganic growth through unidentified acquisitions and general corporate purposes will be authorized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC

* *To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*

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

For further information, see "*Objects of the Offer*" on page 140 of the Red Herring Prospectus.

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

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

S. No.	Pre-Offer shareholding as at the date of the RHP			Post-Offer shareholding as at the date of Allotment^#			
	Name of the shareholder	Number of Equity Shares*	Shareholding on a fully diluted basis(in %)*&	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of Equity Shares*	Shareholding (in %)*	Number of Equity Shares*	Shareholding (in %)*
Promoter							
1.	Starfish (also the Promoter Selling Shareholder)	140,680,480	30.11	[●]	[●]	[●]	[●]
2.	Kunal Bahl	56,967,520	12.19	[●]	[●]	[●]	[●]
3.	Rohit Kumar Bansal	51,082,720	10.93	[●]	[●]	[●]	[●]
Promoter Group							
1.	B2 Professional Services LLP	50,776,640	10.87	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Nexus India Direct Investments II	37,616,000	8.05	[●]	[●]	[●]	[●]
2.	eBay Singapore Services Private Limited	22,552,000	4.83	[●]	[●]	[●]	[●]
3.	FIH Business Global Pte. Ltd. *(formerly known as Wonderful Star Pte. Ltd.)*	17,405,280	3.73	[●]	[●]	[●]	[●]
4.	Dunearn Investments (Mauritius) Pte Ltd	11,460,960	2.45	[●]	[●]	[●]	[●]
5.	PI Opportunities Fund – I	4,689,600	1.00	[●]	[●]	[●]	[●]
6.	Kenneth Stuart Glass	4,390,400	0.94	[●]	[●]	[●]	[●]
7.	Nexus Opportunity Fund Limited	4,273,600	0.91	[●]	[●]	[●]	[●]
8.	QRG Investments and Holdings Limited	4,273,280	0.91	[●]	[●]	[●]	[●]
9.	Brother Fortune Apparel Pte. Ltd	3,232,800	0.69	[●]	[●]	[●]	[●]
10.	Nexus Ventures III, Ltd.	2,369,600	0.51	[●]	[●]	[●]	[●]
Other public shareholders							
	-%	42,728,390	9.15	[●]	[●]	[●]	[●]
	Total	**454,499,270**	**97.29**	**[●]**	**[●]**	**[●]**	**[●]**

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

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

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

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

\# *To be updated in the Prospectus.*

For further details, see "*Capital Structure*" beginning on page 92 of the Red Herring Prospectus.

6. Summary of Restated Consolidated Financial Information

The following details are derived from the Restated Consolidated Financial Information:

(₹ in millions, except for percentages)

Particulars	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Equity Share capital	450.89	397.46	397.42
Net Worth[(1)]	1,020.81	1,263.32	(1,420.91)
Revenue from Operations[(2)]	5,103.81	3,950.19	3,797.61
Earnings Before Interest, Tax, Depreciation and Amortisation ("EBITDA") (₹ in million) [(3)]	(221.67)	(1077.87)	(357.73)
Restated loss for the year	(455.06)	(1,263.06)	(512.97)
Basic and diluted earning per equity share (in ₹)[(4)]	(1.32)	(3.04)	(1.26)
Return on Net Worth[(5)] (%)	(59.54%)	(110.24%)	NA
Net Asset Value per Equity Share[(6)] (₹)	2.21	2.76	(3.09)
Total Borrowings	-	4.54	-
Net cash generated from operating activities	(17.97)	(273.47)	(548.45)
Net cash generated from / (used in) investing activities	176.02	(1,030.35)	(326.78)
Net cash from/used in financing activities	(60.39)	1,269.27	693.04

Notes:

(1) Net worth means the aggregate value of paid up share capital including instruments entirely equity in nature and all reserves created out of profit, securities premium account and debit or credit balance of profit and loss account, share based payment reserve, other reserves after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write back of depreciation and amalgamation as on, March 31, 2026, March 31, 2025 and March 31, 2024, in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations, which we have calculated as the sum of Equity share capital

(2) Revenue from operations – marketplace refers to Revenue from operations for the marketplace segment.

(3) EBITDA refers to earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance costs, depreciation and amortisation expense to the restated loss for the year. For details of reconciliation of EBITDA, see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation from Restated loss for the year to EBITDA, EBITDA Margin %, Adjusted EBITDA, and Adjusted EBITDA Margin %" on page 418 of the Red Herring Prospectus.

(4) We have calculated Basic EPS as Restated loss for the year attributable to equity shareholders of the parent divided by weighted average number of equity shares for the year in accordance with Ind AS 33 for 'Earnings per Share'. We have calculated Diluted EPS as Restated loss for the year attributable to equity shareholders of the parent divided by weighted average number of diluted shares, for the year in accordance with Ind AS 33 for 'Earnings per Share'

(5) We have calculated Return on Net Worth (%) as restated loss for the year attributable to equity holders of the parent divided by net worth. For details of reconciliation of Return on Net Worth (%), see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation of Return on Net Worth (RoNW)" on page 421 of the Red Herring Prospectus.

(6) We have calculated Net asset value per equity share by dividing net worth by number of equity shares, on a fully diluted basis, outstanding at the end of the year. Number of equity shares, on a fully diluted basis, outstanding at the end of the year is an aggregate of number of equity shares outstanding at the end of the year and equity shares arising out of vested employee stock options outstanding at the end of the year. For details of reconciliation of Net Asset Value per equity share, see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation of Net Asset Value (NAV) per equity share" on page 421 of the Red Herring Prospectus.

For further details, see "*Restated Consolidated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 295 and 423, respectively of the Red Herring Prospectus.

7. Summary of Key Performance Indicators

The table below sets out some of our key performance indicators as at the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

Particulars	As at and for the Financial Year ended March 31, 2026	As at and for the Financial Year ended March 31, 2025	As at and for the Financial Year ended March 31, 2024
Revenue from operations [(1)] (₹ in millions)	5,103.81	3,950.19	3,797.61
Other income [(2)] (₹ in millions)	272.84	117.51	49.79
Total income [(3)] (₹ in millions)	5,376.65	4,067.70	3,847.40
Total expense [(4)] (₹ in millions)	5,752.20	4,537.53	4,276.67
Adjusted EBITDA [(5)] (₹ in millions)	(159.42)	(391.55)	(265.21)
Loss before exceptional items and tax [(6)] (₹ in millions)	(375.55)	(469.83)	(429.27)
Loss for the year [(7)] (₹ in millions)	(455.06)	(1,263.06)	(512.97)
Marketplace Segment			
Revenue from operations – Marketplace [(8)] (₹ in millions)	2,936.75	2,498.67	2,528.87
Segment total income – Marketplace [(9)] (₹ in millions)	3,255.62	3,364.45	2,889.48
Contribution margin – Marketplace [(10)] (₹ in millions)	1,094.72	1,110.28	1,453.05
Adjusted EBITDA – Marketplace [(11)] (₹ in millions)	(502.51)	(480.06)	(367.20)
Net merchandise value (NMV) [(12)] (₹ in millions)	10,931.10	8,695.55	6,333.37
Delivered units [(13)] (Number in millions)	25.98	19.91	14.81
Annual transacting customers [(14)] (Number in millions)	12.16	10.43	7.85
SaaS Segment			
Revenue from operations – SaaS [(15)] (₹ in millions)	2,043.38	1,347.90	1,035.81
Segment total income – SaaS [(16)] (₹ in millions)	2,084.22	1,401.94	1,094.34
Adjusted EBITDA – SaaS [(17)] (₹ in millions)	412.77	253.47	161.96
Annual transactions run-rate for Uniware [(18)] (Number in millions)	1,155.79	982.61	791.63
Number of clients [(19)]	8,261	7,008	3,502

Notes:

(1) *Revenue from operations includes Revenue from marketing fees and Other operating revenue*

(2) *Other income includes (a) interest income on bank deposits, and income tax refund, (b) liabilities no longer required written back, (c) net gain on sale of current investments, (d) unwinding of discount on financial assets at amortised cost. (e) Profit on sale of property, plant and equipment. (f) Gain on termination of lease (g) Sublease income (h) Mark to market gain on current investments and (i) Income on financial instruments at fair value through fair value profit and loss*

(3) *Total income includes revenue from operations and other income*

(4) *Total expense includes (a) Purchase of traded goods, (b) Changes in inventories of traded goods, (c) Logistics expense, (d) Employee benefits expense, (e) Finance costs, (f) Depreciation and amortisation expense (g) Other expenses.*

(5) *Adjusted EBITDA represents adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding exceptional items, sublease income, share-based payment expense (part of employee benefits expense), provision for doubtful security deposits and reducing other*

income, payment of principal portion of lease liabilities, and payment of interest portion of lease liabilities to EBITDA. EBITDA refers to earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance costs, depreciation and amortisation expense to the Loss for the year.

(6) Loss before exceptional items and tax is the Total income after reduction of Total expense

(7) Loss for the year is the Total income after reduction of Total expense, Exceptional items and Total tax expense.

(8) Revenue from operations – Marketplace refers to Revenue from operations for the marketplace segment.

(9) Segment total income – Marketplace includes revenue from operations – marketplace and other income – marketplace.

(10) Contribution margin – Marketplace means revenue from operations – marketplace, less logistics expense – marketplace.

(11) Adjusted EBITDA – Marketplace represents adjusted earnings before interest, taxes, depreciation and amortisation – marketplace which has been arrived at by adding exceptional items – marketplace, sublease income – marketplace, liabilities no longer required written back – marketplace, business support service – marketplace, share-based payment expense – marketplace (part of employee benefits expense), provision for doubtful security deposits – marketplace, provision for doubtful intercompany loans and advances – marketplace, provision for diminution in value of investment in subsidiaries – marketplace and reducing other income – marketplace, payment of principal portion of lease liabilities – marketplace and payment of interest portion of lease liabilities – marketplace to EBITDA – Marketplace. EBITDA – Marketplace refers to earnings before interest, taxes, depreciation and amortisation – marketplace which has been arrived at by adding depreciation and amortisation expense – marketplace to segment result – marketplace.

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

(13) Delivered units is defined as number of individual units delivered to customers through the marketplace platform, excluding units that were returned by customers.

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

(15) Revenue from operations – SaaS refers to Revenue from operations for the SaaS segment and excludes inter segment eliminations, with ₹4.39 million, ₹10.56 million and ₹3.37 million recorded for the Financial Year 2026, the Financial Year 2025 and the Financial Year 2024, respectively.

(16) Segment total income – SaaS includes revenue from operations – SaaS and other income – SaaS, at gross values and does not account for inter segment eliminations.

(17) Adjusted EBITDA – SaaS represents adjusted earnings before interest, taxes, depreciation and amortisation – SaaS which has been arrived at by adding share-based payment expense – SaaS (part of employee benefits expense) and reducing other income – SaaS, payment of principal portion of lease liabilities – SaaS and payment of interest portion of lease liabilities – SaaS to EBITDA – SaaS. EBITDA – SaaS refers to earnings before interest, taxes, depreciation and amortisation – SaaS which has been arrived at by adding depreciation and amortisation expense – SaaS to the segment result – SaaS.

(18) Annual transaction run-rate for Uniware is defined as the number of order items processed in the most recent quarter of the mentioned reporting period, multiplied by 4.

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

For definitions of the above KPIs, see "*Definitions and Abbreviations – Key Performance Indicators*" on page 14 of the Red Herring Prospectus. Further, for comparison with the listed peer(s) and more detailed disclosure on such KPIs, see "*Basis for Offer Price*" beginning on page 152 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 have incurred restated loss of ₹455.06 million, ₹1,263.06 million and₹512.97 million in the Financial Years ended March 31, 2026, 2025 and 2024 respectively. If we are unable to generate adequate revenue growth and manage our expenses and cash flows as we grow, we may continue to incur losses in the future.

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

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

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

5. If we are unable to manage our growth or execute our strategies effectively, our business plan and expansion may not be successful, and our business and prospects may be adversely affected.
6. Our business depends on the growth of the e-commerce industry in India and our ability to effectively respond to changing user behaviour on digital platforms. In the event the growth of our businesses is not in tandem with the growth of the e-commerce industry, our results of operations, financial condition, cash flows and prospects could be adversely affected.
7. Potential loss of control over Unicommerce could adversely affect our business, financial condition, and results of operations.
8. Our technology infrastructure and the technology infrastructure of our third-party providers (including our cloud infrastructure service providers) are susceptible to security breaches and cyber-attacks. This could potentially result in damage to our operations, employees, users, third-party providers, our reputation and adversely affect our financial condition, results of operations and cash flows.
9. Our use of "open source" software could adversely affect our ability to offer our products and services and subject us to possible litigation.
10. Our business depends on our ability to maintain and scale our technology. Any interruptions or delays in service on our websites or mobile application or any undetected errors or design faults could result in limited capacity, reduced demand, processing delays, and loss of users, suppliers or sellers.

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 23 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. The details of weighted average cost of acquisition of shares for the Promoters and the Selling Shareholders

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

S. No.	Name	Number of Equity Shares of face value of ₹1 each held as on the date of the RHP	Weighted average cost of acquisition per Equity Shares of face value of ₹1 each (in ₹)*#	Weighted average price of acquisition per Equity Share acquired in the last one year (in ₹)*#
Promoters				
1.	Kunal Bahl	56,967,520	3.26	NA
2.	Rohit Kumar Bansal	51,082,720	3.68	NA
3.	Starfish I Pte. Ltd. (also the Promoter Selling Shareholder)	140,680,480	382.40	NA
Selling Shareholders				
1.	Nexus India Direct Investments II	37,616,000	31.03	NA
2.	FIH Business Global Pte. Ltd. *(formerly known as Wonderful Star Pte. Ltd.)*	17,405,280	762.60	NA
3.	Nexus Opportunity Fund Ltd	4,273,600	217.54	NA
4.	Nexus Ventures III, Ltd.	2,369,600	406.25	NA
5.	Rupen Investment and Industries Private Limited	538,240	46.49	NA
6.	Centaurus Trading and Investments Private Limited	538,240	46.49	NA

S. No.	Name	Number of Equity Shares of face value of ₹1 each held as on the date of the RHP	Weighted average cost of acquisition per Equity Shares of face value of ₹1 each (in ₹)*#	Weighted average price of acquisition per Equity Share acquired in the last one year (in ₹)*#
7.	Kenneth Stuart Glass	4,390,400	5.90	NA
8.	Jason Ashok Kothari	2,223,360	40.52	NA
9.	Misha Kohli	430,560	46.49	NA
10.	Laurent Bernard Amouyal	747,200	7.30	NA
11.	Radhika Gupta	107,680	46.45	NA
12.	Nalin Luis Moniz	107,680	46.45	NA

* *As certified by B.B. & Associates, Chartered Accountant, by way of their certificate dated September 21, 2026.*

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

Weighted average cost of acquisition of all Equity Shares transacted in one year and three years immediately preceding the Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)^#	Cap Price is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price - Highest Price (in ₹)#
Last one year	22.36	[●]	0.01-36.00
Last three years	3.00	[●]	0.01-36.00

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

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

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

For further details, see "*Capital Structure*" beginning on page 92 of the Red Herring Prospectus.

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:

S. No.	Name	Designation
Board of Directors		
1.	Kasaragod Ullas Kamath	Chairperson and Non-Executive and Independent Director
2.	Kunal Bahl	Joint Managing Director
3.	Rohit Kumar Bansal	Joint Managing Director
4.	Simran Khara	Independent Director
5.	Akhil Kumar Gupta#	Non-Executive and Nominee Director
6.	Sairee Chahal	Independent Director
Key Managerial Personnel^		
1.	Bharat Venishetti	Chief Financial Officer
2.	Prabhas Singh	Company Secretary and Compliance Officer

 # Nominee Director of B2 Professional Services LLP with effect from July 3, 2018.

^ In addition to Kunal Bahl and Rohit Kumar Bansal, Joint Managing Directors of our Company.

For further details, see "*Our Management*" beginning on page 275 of the Red Herring Prospectus.

11. Auditor Qualifications

While there were no qualifications or modifications in the audit reports for the Financial Years 2026, 2025 and 2024, there are certain emphasis of matter in the auditors' reports for Financial Year 2025. Further, there are modifications reported for certain matters specified in the Report on Other Legal and Regulatory Requirements relating to daily backup of books of account and audit trail for Financial Years 2026, 2025 and 2024.

For further details see "*Risk Factors— Our Statutory Auditors have reported a modification for certain matter specified in the Report on Other Legal and Regulatory Requirements in the audit report for Financial Year 2026. Further, there are certain emphasis of matter in the auditors' reports for Financial Year 2025. Further, there are modifications reported for certain matters specified in the Report on Other Legal and Regulatory Requirements relating to daily backup of books of account and audit trail for Financial Years 2026, 2025 and 2024.*" on page 33 of the Red Herring Prospectus.

12. Summary table of outstanding litigations

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

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

^ *To the extent quantifiable.*

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

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

For further details, see "*Outstanding Litigation and Material Developments*" beginning on page 471 of the Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any other applicable 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 U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance upon Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales 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 or such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.