

BASIS FOR OFFER PRICE

The Price Band has been and Offer Price will be determined by our Company, in consultation with the BRLMs on the basis of assessment of market demand for the Equity Shares offered in the Offer through the Book Building Process and on the basis of the qualitative and quantitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is 30 times the face value at the Floor Price of the Price Band and 32 times the face value at the Cap Price of the Price Band.

Investors should also refer to the sections “*Our Business*”, “*Risk Factors*”, “*Financial Information –Restated Consolidated Financial Information*” and “*Management Discussion and Analysis of Financial Condition and Results of Operations*” on pages 214, 23, 295 and 423 of the red herring prospectus dated September 21, 2026 (“RHP”), respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Offer Price are:

- Diversified ecosystem driving organic and inorganic growth across businesses with centralised strategy support, shared capabilities, and financial efficiency.
- Leading value-focused e-commerce marketplace purpose-built for value shoppers, offering a wide range of high quality lifestyle products
- Robust unit economics with operating leverage in effect, ensuring improved profitability
- Proprietary technology stack powering discovery-led, personalised shopping experience
- Ability to identify, acquire, and scale businesses across the e-commerce value chain
- Robust governance practices, experienced management and marquee investors

For details, see “*Our Business – Our Strengths*” on page 221 of the RHP.

Quantitative factors

Some of the information presented here relating to our company is derived from the Restated Consolidated Financial Information. For details see “*Financial Information –Restated Consolidated Financial Information*” beginning from page 295 of the RHP.

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

1. Basic and Diluted Earnings Per Share (“EPS”)

Particulars	Basic EPS (in ₹) ⁽¹⁾	Diluted EPS (in ₹) ⁽²⁾	Weight
Financial Year ended March 31, 2024	(1.26)	(1.26)	1
Financial Year ended March 31, 2025	(3.04)	(3.04)	2
Financial Year ended March 31, 2026	(1.32)	(1.32)	3
Weighted Average⁽³⁾	(1.88)	(1.88)	

Notes

- (1) 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’
- (2) 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’
- (3) We have calculated Weighted average as the Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year /Total of weights

2. Price Earning (“P/E”) Ratio in relation to the Price Band of ₹ 30 to ₹ 32 per Equity Share

Particulars	P/E ratio at the Floor Price of the Price Band (number of times)	P/E ratio at the Cap Price of the Price Band (number of times)
Based on Basic EPS for the financial year ended March 31, 2026	NA	NA
Based on Diluted EPS for the financial year ended March 31, 2026	NA	NA

The Basic and Diluted EPS is Negative, and hence, the Price to Earnings Ratio is not ascertainable.

3. Industry Peer Group P/E ratio

Based on the peer group information given below in this section, the highest, lowest and average P/E ratio is as follows:

Particulars	Industry Peer P/E	Name of the company
Highest	462.50	FSN E-Commerce Ventures Limited
Lowest	462.50	FSN E-Commerce Ventures Limited
Average	462.50	

Notes:

- The highest and lowest industry P/E shown above is based on the peer set provided below under “Comparison of Accounting Ratios with Listed Industry Peers”. The industry average has been calculated as the arithmetic average P/E of the peer set provided below.
- P/E figures for the peer are computed based on closing market price as on September 17, 2026 on NSE, divided by Diluted EPS on consolidated basis and is sourced from the annual reports and financial results as available of the respective company for the Financial Year ended March 31, 2026 submitted to stock exchanges.
- P/E is not applicable for Brainbees Solutions Limited and Meesho Limited since diluted EPS is negative on consolidated basis for the Financial Year ended March 31, 2026.

4. Return on Net Worth (“RoNW”)

Financial Year ended	RoNW (%) ⁽²⁾	Weights
Financial Year ended March 31, 2024 ⁽³⁾	NA	-
Financial Year ended March 31, 2025	(110.24%)	2
Financial Year ended March 31, 2026	(59.54%)	3
Weighted Average⁽¹⁾	(79.82%)	

Notes:

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, Securities premium, Retained earnings, Share based payment reserve, General Reserve and Share application money pending allotment.

- Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year / Total of weights.
- We have calculated Return on Net Worth (%) as restated loss for the year attributable to equity holders of the parent divided by net worth.
- Since net worth is negative and there is a restated loss for the year attributable to equity holders of the parent for the financial year ended March 31, 2024 RoNW can not be computed.

5. Net Asset Value (“NAV”) per Equity Share

Particulars	Amount (₹) ⁽²⁾
As of March 31, 2026	2.21
After the Offer	
At the Floor Price	7.07
At the Cap Price	7.15
At the Offer Price ⁽¹⁾	●

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

6. Comparison of Accounting Ratios with Listed Industry Peers

Following is the comparison with our peer companies listed in India and in the same line of business as our Company:

Name of Company	Face Value per equity share (₹)	Closing price on September 17, 2026 ^{(1(b))}	Revenue from operations (in ₹ million)	EPS (₹)		NAV (₹ per share)	P/E	RoNW (%)
				Basic	Diluted			
AceVector Limited	1	[●] [#]	5,103.81	(1.32)	(1.32)	2.21	NA ⁽²⁾	(59.54%)
Listed Peers								
FSN E-Commerce Ventures Limited ⁽¹⁾	1	323.75	100,223.50	0.70	0.70	5.00 ^{(1(d))}	462.50 ^{(1(b))}	13.87% ^{(1(c))}
Brainbees Solutions Limited ⁽¹⁾	2	169.25	85,479.44	(2.90)	(2.90)	90.71 ^{(1(d))}	NA ⁽²⁾	(2.91%) ^{(1(c))}
Meesho Limited ⁽²⁾	1	207.31	126,263.48	(3.11)	(3.11)	9.25 ^{(1(d))}	NA ⁽²⁾	(30.95%) ^{(1(c))}

Notes:

(1) For listed peers:

- All the financial information for listed industry peer mentioned above is on a consolidated basis. The financial information is sourced from the annual reports / financial results as available of the respective company for the year ended March 31, 2026 submitted to stock exchanges
- P/E Ratio has been computed based on the closing market price of equity shares on NSE as on September 17, 2026 divided by the Diluted EPS on consolidated basis for the Financial Year ended March 31, 2026. The closing price of the equity shares as on September 17, 2026, is based on information available on the NSE website.
- We have calculated Return on Net Worth (%) as profit / (loss) after tax, before other comprehensive income, attributable to equity shareholders for the year divided by the net worth as at the end of the year. Net worth is calculated as the sum of equity share capital and other equity for the end of the year.
- Net Asset Value ("NAV") per share is computed as the total equity of the respective Company as on March 31, 2026 divided by the outstanding number of equity shares as on March 31, 2026.
- P/E is NA since diluted EPS is negative for the financial year ended March 31, 2026

(2) Since diluted EPS for year ended March 31, 2026 is negative, P/E ratio is not ascertainable.

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

7. Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business verticals in comparison to our peers. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 21, 2026. The Audit Committee has confirmed and taken on record that (a) no KPIs have been shared by our Company with any investors in the three years prior to filing of the Red Herring Prospectus, and (b) verified details of the aforementioned KPIs have been included in this section. The KPIs disclosed below have been certified by B.B. & Associates, Chartered Accountants, pursuant to certificate dated September 21, 2026.

Our Company confirms to disclose all the KPIs disclosed in this section, on a periodic basis, at least once in a year (or for any lesser period as determined by our Company), for a duration that is at least the later of (i) one year after the listing date or period specified by SEBI; or (ii) till the utilization of the Fresh Issue. Any change in these KPIs, during the aforementioned period, will be explained by our Company. The ongoing KPIs will continue to be certified by a member of an expert body as required under the SEBI ICDR Regulations. The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Sr. No.	KPI	Explanation for KPIs
1	Revenue From operations	Revenue from operations is used to track the business performance by measuring income generated directly from core business activities.
2	Other income	Other income helps monitor non-operational income streams, providing a complete view of all sources contributing to overall financial health.
3	Total income	Total income is assessed to understand the combined inflows from both operating and non-operating activities, reflecting overall business growth.
4	Total expense	Total expense is tracked to monitor the company's cost structure and to identify potential areas for cost optimisation to improve profitability.
5	Adjusted EBITDA	Adjusted EBITDA is measured to evaluate the operational efficiency of the business by excluding non-operational items and share-based payments.

Sr. No.	KPI	Explanation for KPIs
6	Loss before exceptional items and tax	Loss before exceptional items and tax helps assess the overall profitability of the business before exceptional items and tax expense.
7	Loss for the year	Loss for the year helps assess the overall profitability of the business.
Marketplace Segment KPIs		
1	Revenue from operations – Marketplace	Revenue from operations is tracked to evaluate revenue generated specifically from the Snapdeal business segment.
2	Segment total income – Marketplace	Segment total income is tracked to evaluate revenue generated from the Snapdeal business segment and other sources of income.
3	Contribution margin – Marketplace	Contribution margin – Marketplace is measured to understand the profitability of the Snapdeal business segment after reducing logistics expense from our revenues to monitor our costs and support future planning as well as finding opportunities to further lower costs.
4	Adjusted EBITDA – Marketplace	Adjusted EBITDA – Marketplace is measured to evaluate the operational efficiency of the Snapdeal business by excluding non-operational items and share-based payments.
5	Net merchandise value (NMV)	NMV is used to measure the total value of goods sold through the platform, providing insight into overall sales performance.
6	Delivered units	Delivered units helps monitor the volume of products successfully ordered and delivered to customers, indicating operational scale and to help us plan logistics capacity with our 3PL partners.
7	Annual transacting customers (ATC)	ATC is used to assess the number of unique customers making purchases annually, providing visibility into the active user base and engagement trends.
SaaS Segment KPIs		
1	Revenue from operations – SaaS	Revenue from operations - SaaS is tracked to evaluate revenue generated specifically from the Unicommerce business.
2	Segment total income – SaaS	Segment total income is tracked to evaluate revenue generated from the Unicommerce business segment and other sources of income
3	Adjusted EBITDA – SaaS	Adjusted EBITDA - SaaS is measured to evaluate the operational efficiency of the Unicommerce business.
4	Annual transactions run-rate for Uniware	This KPI tracks the volume of items managed through Uniware, basis which we charge our clients. This indicates the scale and adoption of its platform and also helps us plan for future scale and capacity needs for internal operations, where applicable.
5	Number of clients	This KPI tracks the number of unique clients of the Unicommerce platforms across Uniware, Shipway and Convertway

Details of KPIs at/for financial years ended March 31, 2026, March 31, 2025, and March 31, 2024:

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	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 ⁽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)

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
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, liabilities no longer required written back, business support service, 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 year, 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 year. 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

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

In evaluating our business, we consider and use certain KPIs, as stated above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited.

Therefore, these KPIs should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS. Investors are encouraged to review the Ind AS financial statements and to not rely on any single financial or operational KPIs to evaluate our business.

8. Comparison of KPIs with listed industry peers:

While our listed peers (mentioned below), operate in the same industry and may have similar offerings or end use applications, our business may be different in terms of business models, product verticals serviced, focus areas or geographical presence. Set forth below is a comparison of the KPIs of our Company vis-à-vis its listed peers as of the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024:

1. AceVector Limited

There are no listed companies in India that engage in a business similar to that of our Company on a consolidated basis. Accordingly, it is not possible to provide an industry comparison in relation to our Company's consolidated business.

2. Marketplace Segment

Particulars	Units	For the year ended March 31, 2026			
		Marketplace Segment	FSN E-Commerce Ventures Limited	Brainbees Solutions Limited	Meesho Limited
Net merchandise value (NMV) / Net Sales Value (NSV)	₹ in millions	10,931.10 ⁽¹⁾	100,000.00	NA	415,598.92
Gross merchandise value (GMV)	₹ in millions	NA	199,630.00	116,434.00	707,096.30
Delivered units / Delivered orders	Number in millions	25.98 ⁽²⁾	NA	NA	1,710.09
Orders	Number in millions	NA	75.90	44.90	2,668.45
Order frequency	Number	3.93 ⁽³⁾	NA	NA	10.10
Annual transacting customers	Number in millions	12.16 ⁽⁴⁾	24.00	11.53	264.29
Revenue from operations – Marketplace	₹ in millions	2,936.75 ⁽⁵⁾	100,223.50	85,479.44	126,142.39
Contribution margin – Marketplace	₹ in millions	1,094.72 ⁽⁶⁾	20,200.00	NA	14,431.50
Adjusted EBITDA – Marketplace	₹ in millions	(502.51) ⁽⁷⁾	NA	4,860.00	(11,778.40)

Particulars	Units	For the year ended March 31, 2025			
		Marketplace Segment	FSN E-Commerce Ventures Limited	Brainbees Solutions Limited	Meesho Limited
Net merchandise value (NMV) / Net Sales Value (NSV)	₹ in millions	8,695.55 ⁽¹⁾	78,230.00	NA	299,878.60
Gross merchandise value (GMV)	₹ in millions	NA	156,040.00	1,05,853.00	503,122.80
Delivered units / Delivered orders	Number in millions	19.91 ⁽²⁾	NA	NA	1,177.93
Orders	Number in millions	NA	62.20	41.50	1,834.40
Order frequency	Number	3.31 ⁽³⁾	NA	NA	9.23
Annual transacting customers	Number in millions	10.43 ⁽⁴⁾	19.00	10.60	198.77
Revenue from operations – Marketplace	₹ in millions	2,498.67 ⁽⁵⁾	79,498.20	76,596.14	93,858.74
Contribution margin – Marketplace	₹ in millions	1,110.28 ⁽⁶⁾	15,240.00	NA	14,835.50
Adjusted EBITDA – Marketplace	₹ in millions	(480.06) ⁽⁷⁾	NA	3,935.00	(1,166.65)

Particulars	Units	For the year ended March 31, 2024			
		Marketplace Segment	FSN E-Commerce Ventures Limited	Brainbees Solutions Limited	Meesho Limited
Net merchandise value (NMV) / Net Sales Value (NSV)	₹ in millions	6,333.37 ⁽¹⁾	63,554.00	NA	232,410.80
Gross merchandise value (GMV)	₹ in millions	NA	124,461.00	91,211.28	400,380.70
Delivered units / Delivered orders	Number in millions	14.81 ⁽²⁾	NA	NA	835.41
Orders	Number in millions	NA	50.70	35.85	1,341.94
Order frequency	Number	3.03 ⁽³⁾	NA	NA	8.62
Annual transacting customers	Number in millions	7.85 ⁽⁴⁾	15.40	9.11	155.64
Revenue from operations – Marketplace	₹ in millions	2,528.87 ⁽⁵⁾	63,856.26	64,808.56	76,137.44
Contribution margin – Marketplace	₹ in millions	1,453.05 ⁽⁶⁾	12,390.00	NA	13,030.95
Adjusted EBITDA – Marketplace	₹ in millions	(367.20) ⁽⁷⁾	3,807.00	2,744.00	(1,490.61)

Source: Information for listed industry peer is sourced from the financial statements, investor presentations and annual reports as submitted to the stock exchanges by the listed peers or available from the websites of the listed peers

- (a) The manner of computing certain measure may be different from the computation used by our Company and may not provide a right comparison to investors.
- (b) The data showcased in select documents is mentioned in millions without decimal point. To maintain consistency of representation, “.00” has been appended to such numbers and calculation.
- (c) “NA” refers to Not Applicable where the information is unavailable i.e. not reported by the industry peers in either their annual reports, audited financial results and investor presentations as submitted to the Stock Exchanges.

Notes for Marketplace Segment KPIs:

- 1) 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.
- 2) Delivered units is defined as number of individual units delivered to customers through the marketplace platform, excluding units that were returned by customers.
- 3) Order frequency refers to placed orders during last twelve months divided by the Annual Transacting Customers.
- 4) 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.
- 5) Revenue from operations – marketplace refers to Revenue from operations for the marketplace segment.
- 6) Contribution margin – marketplace means revenue from operations – marketplace, less logistics expense – marketplace.
- 7) 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.

3. SaaS Business

There are no listed companies in India that engage in a business similar to that of our Company segment. Accordingly, it is not possible to provide an industry comparison in relation to our Company's SaaS business.

4. Consumer Brands Business

There are no listed companies in India that engage in a business similar to that of our Company segment in terms of revenues, business models, scale and store network. Accordingly, it is not possible to provide an industry comparison in relation to our Company's consumer brands business.

Weighted average cost of acquisition ("WACA"), floor price and cap price

- (a) **Price per share of our Company based on primary/ new issue of Equity Shares or convertible securities (excluding Equity Shares issued under ESOP, if any and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested, if any) in a single transaction or multiple transactions combined together over a span of rolling 30 days. ("Primary Issuances")**

There are no primary / new issue of equity shares or convertible securities, excluding shares issued under ESOP and issuance of bonus shares, during the 18 months preceding the date of filing of the Red Herring Prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (b) **Price per share of our Company based on secondary sale / acquisition of Equity Shares or convertible securities, where our Promoters, Selling Shareholders, members of our Promoter Group, or Shareholder(s) having the right to nominate director(s) to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Offer capital before such transactions and excluding employee stock options granted but not vested, if any), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")**

There are no secondary sales/transfers or acquisitions of any Equity Shares or convertible securities (excluding gifts) where the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of Directors of the Company are a party to the transaction, during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre transaction capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

- (c) **Since there are no such transactions to report to under (a) and (b) above, the following are the details basis the last five primary or secondary transactions (secondary transactions where the Promoters, members of the Promoter Group, Selling Shareholders or Shareholder(s) having the right to nominate Director(s) on our Board, are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of transactions:**

Date of allotment /Transfer	Name of allottee / transferee	No. of shares transacted	Face Value (in ₹)	Issue price per share (₹)	Nature of allotment	Nature of consideration	Total consideration (₹ in millions)
April 25, 2025	Kunal Bahl	984,000	1.00	4.18	Purchase from Valiant Mauritius Partners FDI Limited	Cash	4.11

Date of allotment /Transfer	Name of allottee / transferee	No. of shares transacted	Face Value (in ₹)	Issue price per share (₹)	Nature of allotment	Nature of consideration	Total consideration (₹ in millions)
April 25, 2025	Rohit Kumar Bansal	984,000	1.00	4.18	Purchase from Valiant Mauritius Partners FDI Limited	Cash	4.11
June 3, 2025	Kunal Bahl	2,940,800	1.00	4.18	Purchase from Aquila Investments I (Mauritius) Ltd.	Cash	12.29
June 3, 2025	Rohit Kumar Bansal	3,521,600	1.00	4.18	Purchase from Aquila Investments I (Mauritius) Ltd.	Cash	14.72
June 27, 2025	Kunal Bahl	377,600	1.00	4.18	Purchase from RSP Fund VI, LLC	Cash	1.58
June 27, 2025	Rohit Kumar Bansal	377,600	1.00	4.18	Purchase from RSP Fund VI, LLC	Cash	1.58
July 9, 2025	Kunal Bahl	540,000	1.00	4.18	Purchase from Kersiwood South Asia	Cash	2.26
July 9, 2025	Rohit Kumar Bansal	540,000	1.00	4.18	Purchase from Kersiwood South Asia	Cash	2.26
July 9, 2025	Kunal Bahl	1,064,000	1.00	4.18	Purchase from ru-Net South Asia	Cash	4.45
July 9, 2025	Rohit Kumar Bansal	1,064,000	1.00	4.18	Purchase from ru-Net South Asia	Cash	4.45
May 25, 2026	Ajay Kumar Aggarwal	1,388,888	1	36.00	Pre-IPO Placement	Cash	50.00
May 25, 2026	Singularity Growth Opportunities Fund II	2,222,222	1	36.00	Pre-IPO Placement	Cash	80.00

Note - The following allotment pursuant to ESOPs have been excluded for the purpose of above table:

Date of allotment	No. of shares allotted	Nature of allotment
April 11, 2025	70,400	Pursuant to ESOP Scheme 2016
June 25, 2025	1,833,600	Pursuant to ESOP Scheme 2012
June 25, 2025	41,664,320	Pursuant to ESOP Scheme 2016
July 1, 2025	443,040	Pursuant to ESOP Scheme 2016
September 15, 2025	2,086,880	Pursuant to ESOP Scheme 2011
September 15, 2025	5,128,640	Pursuant to ESOP Scheme 2016
November 19, 2025	7,840	Pursuant to ESOP Scheme 2011
November 19, 2025	2,194,400	Pursuant to ESOP Scheme 2016

- (d) The Floor Price is 30 times and the Cap Price is 32 times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters or members of our Promoter Group or Selling Shareholders or shareholder(s) having the right to nominate director(s) on our Board in the last 18 months or three years preceding the date of the Red Herring Prospectus are disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price is ₹ 30	Cap price is ₹ 32
The weighted average cost of acquisition during the last 18 months preceding the date of filing of the RHP through a primary/ new issue of shares (equity/convertible securities), excluding shares issued under ESOP	NA	NA	NA

Past transactions	Weighted average cost of acquisition per Equity Share (in ₹)	Floor price is ₹ 30	Cap price is ₹ 32
and issuance of bonus shares, if any, where the issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.			
The weighted average cost of acquisition during the last 18 months preceding the date of filing of the RHP, by way of a secondary sale / acquisition of shares (equity/convertible securities), by the Selling Shareholders or Shareholder(s) having the right to nominate director(s) on the Company's board of directors (excluding gifts) where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transactions), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	NA	NA
Since there were no primary or secondary transactions of equity shares of the Company during eighteen months preceding the date of filing of the Red Herring Prospectus to be reported above, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (secondary transactions where promoter, promoter group entities and Selling Shareholders are a party to the transaction), not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of the transaction			
WACA of Primary issuance	36.00	0.83	0.89
WACA of Secondary transactions	4.18	7.18	7.66

9. Explanation for Cap Price being 7.66 times of WACA of secondary transactions (as disclosed above) along with our Company's KPIs and financial ratios for the periods presented in the Restated Consolidated Financial Information and in view of the external factors which may have influenced the pricing of the Offer, if any

- AceVector, directly and indirectly through its Subsidiaries, operates an asset-light digital commerce ecosystem consisting of data, technology and AI-driven businesses value e-commerce marketplace, e-commerce enablement software as a service ("SaaS") and consumer brands.
- We cover the entire e-commerce value chain across B2C and B2B segments catering to multiple stakeholders vertically viz., through both online and offline modes and horizontally viz., consumers, sellers, brands and logistics providers.
- AceVector has five proprietary platforms across three businesses at different stages of maturity in the e-commerce industry which form a unique flywheel that spans transactions, infrastructure, and owned brands.
- Snapdeal served customers nation-wide across 18,972 pin codes as of the Financial Year 2026, primarily targeting middle-income, value-conscious customers who are typically located in Tier 2+ and smaller cities of India which form the majority of the untapped value e-commerce customers.
- We operate an asset-light with no inventory supply chain that provides us a high degree of control for performance and costs, delivering healthy unit are executed by a network of 3PLs, who together have a pan-India coverage, ensuring national reach and deep access to Tier 2+ geographies where our core value-conscious customer base resides.
- We have invested in enhancing the Snapdeal platform and ensuring that Snapdeal's platform user interface is optimised for mobile devices, with 99.72% of our delivered units for the Financial Year 2026, purchased through our mobile application or the mobile version of our website.
- AceVector operates a digital commerce ecosystem across the e-commerce value chain through three growth engines – Snapdeal (marketplace), Unicommerce (e-commerce enablement SaaS) and Stellaro Brands (consumer brands).
- We maintain a disciplined approach to business model design and capital allocation, emphasizing asset-light operations, minimal working capital risk, absence of debt, and deriving operating leverage for long-term viability of business and value creation.

- Our governance structure includes respective board of directors for each operating company, enabling focused oversight, and strategic direction.

10. The Offer Price is [●] times of the face value of the Equity Shares.

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of assessment of demand from investors for Equity Shares through the Book Building Process and, is justified in view of the above qualitative and quantitative parameters.

Investors should read the above-mentioned information along with “*Risk Factors*”, “*Our Business*”, “*Financial Information- Restated Consolidated Financial Information*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 23, 214, 295 and 423 of the RHP, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “*Risk Factors*” on page 23 of the RHP and you may lose all or part of your investments.