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RED HERRING PROSPECTUS
Dated: July 30, 2024
Please read Section 32 of the Companies Act, 2013
100% Book Built Issue

UNICOMMERCE ESOLUTIONS LIMITED

Corporate Identity Number: U74140DL2012PLC230932

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
Mezzanine Floor, A-83, Okhla Industrial Area, Ph-II, New Delhi 110 020, India	Landmark House, Plot Number 65, 6th and 7th Floor, Sector 44, Gurgaon, 122 003, Haryana, India	Monish Pal *Compliance Officer*	**Email:** complianceofficer@unicommerce.com **Telephone**: +91 9311749240	www.unicommerce.com

ACEVECTOR LIMITED *(FORMERLY KNOWN AS SNAPDEAL LIMITED)*, STARFISH I PTE. LTD., KUNAL BAHL AND ROHIT KUMAR BANSAL ARE THE PROMOTERS OF OUR COMPANY

DETAILS OF THE OFFER OF EQUITY SHARES OF FACE VALUE OF ₹1 EACH

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Offer for Sale	Not applicable	Offer for Sale of up to 25,608,512 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	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, as amended, ("**SEBI ICDR Regulations**") as our Company does not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, i.e., our Company does not have an average operating profit of at least fifteen crore rupees in last three financial years. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 309. For details in relation to share reservation among Qualified Institutional Buyers, Non-Institutional Bidders, Retail Individual Bidders, see "*Offer Structure*" on page 324.

DETAILS OF THE SELLING SHAREHOLDERS, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF SHARES OFFERED/AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹ PER EQUITY SHARE)^#
AceVector Limited *(formerly known as Snapdeal Limited)*	Promoter Selling Shareholder	Up to 9,438,272 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	23.52
SB Investment Holdings (UK) Limited	Investor Selling Shareholder	Up to 16,170,240 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	30.87

^As certified by B.B & Associates, Chartered Accountants, pursuant to the certificate dated July 30, 2024.
 # The Company has pursuant to the Board resolution and Shareholders' resolution, each dated October 27, 2023, sub-divided equity shares having face value of ₹10 each into 10 Equity Shares having face value of ₹1 each. Further, the Company has pursuant to the Board and Shareholders' resolutions, both dated October 27, 2023 approved the issuance of 58,180,800 bonus Equity Shares at a ratio of 255 Equity Shares for one Equity Share held by its Shareholders. Further, pursuant to the sub-division and the bonus issuance of Equity Shares, appropriate adjustments to the conversion ratio of outstanding Preference Shares was made and the conversion ratio was accordingly adjusted to 2,560:1 i.e., 2,560 Equity Shares for every Preference Share held by the Preference Shareholder.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of each Equity Share is ₹1. The Floor Price, Cap Price and Offer Price, determined by our Company in consultation with the Book Running Lead Managers, 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*" on page 107 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

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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 of face value of ₹1 each 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 this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 29.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only statements specifically made by such Selling Shareholder in this Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and confirms that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements expressly and specifically made by them in this Red Herring Prospectus to the extent of information specifically pertaining to them and their respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**"). For the purposes of the Offer, National Stock Exchange of India Limited is the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

NAME OF BRLMS AND LOGO	CONTACT PERSON	E-MAIL AND TELEPHONE
IIFL Securities Limited	Mukesh Garg/ Pawan Jain	**E-mail:** unicommerce.ipo@iiflcap.com **Tel:** +91 22 4646 4728
CLSA India Private Limited	Prachi Chandgothia/ Siddhant Thakur	**E-mail:** unicommerce.ipo@clsa.com **Tel:** +91 22 6650 5050

REGISTRAR TO THE OFFER

NAME OF THE REGISTRAR	CONTACT PERSON	E-MAIL AND TELEPHONE
Link InTime India Private Limited	Shanti Gopalkrishnan	**E-mail:** unicommerce.ipo@linkintime.co.in **Tel:** +91 810 811 4949

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD	August 5, 2024[1]	BID/OFFER OPENS ON	August 6, 2024	BID/ OFFER CLOSES ON	August 8, 2024[2]

[1] *Our Company in consultation with the BRLMs may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date, i.e., August 5, 2024.*
[2] *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date, i.e. on August 8, 2024.*

RED HERRING PROSPECTUS
Dated: July 30, 2024
(This Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Issue

UNICOMMERCE ESOLUTIONS LIMITED

Our Company was originally incorporated as '*Unicommerce eSolutions Private Limited*' at New Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 2, 2012, issued by the Registrar of Companies, Delhi and Haryana ("**RoC**"). Our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by our Shareholders on December 19, 2023, and the name of our Company was changed to '*Unicommerce eSolutions Limited*'. A fresh certificate of incorporation dated December 26, 2023 consequent upon change of name on conversion to a public limited company was issued by the RoC. For further details on the changes in the name and registered office of our Company, see "*History and Certain Corporate Matters*" on page 181.

Registered Office: Mezzanine Floor, A-83, Okhla Industrial Area, Ph-II, New Delhi 110 020, India;
Corporate Office: Landmark House, Plot Number 65, 6th and 7th Floor, Sector 44, Gurgaon, 122 003, Haryana, India;
Tel: +91 9311749240**; Website**: www.unicommerce.com;
Contact Person: Monish Pal, Compliance Officer; **E-mail**: complianceofficer@unicommerce.com
Corporate Identity Number: U74140DL2012PLC230932

ACEVECTOR LIMITED (FORMERLY KNOWN AS SNAPDEAL LIMITED), STARFISH I PTE. LTD., KUNAL BAHL AND ROHIT KUMAR BANSAL ARE THE PROMOTERS OF OUR COMPANY

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF UNICOMMERCE ESOLUTIONS LIMITED ("COMPANY" OR "ISSUER") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE AGGREGATING UP TO ₹[●] MILLION (THE "OFFER"), THROUGH AN OFFER FOR SALE OF UP TO 25,608,512 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION ("OFFER FOR SALE") BY THE SELLING SHAREHOLDERS (AS DEFINED BELOW), COMPRISING UP TO 9,438,272 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY ACEVECTOR LIMITED (FORMERLY KNOWN AS SNAPDEAL LIMITED) ("PROMOTER SELLING SHAREHOLDER"), AND UP TO 16,170,240 EQUITY SHARES AGGREGATING UP TO ₹[●] MILLION BY SB INVESTMENT HOLDINGS (UK) LIMITED* ("INVESTOR SELLING SHAREHODER") (THE PROMOTER SELLING SHAREHOLDER AND THE INVESTOR SELLING SHAREHOLDER TOGETHER REFERRED TO AS THE "SELLING SHAREHOLDERS" AND SUCH EQUITY SHARES OFFERED BY THE SELLING SHAREHOLDERS, THE "OFFERED SHARES")

**** The Equity Shares being offered by SB Investment Holdings (UK) Limited include 32,340,480 Equity Shares which have resulted upon conversion of 9,858 Series A Preference Shares and 2,775 Series B Preference Shares held by SB Investment Holdings (UK) Limited in the ratio of 2,560:1, i.e., 2,560 Equity Shares for one Preference Share.***

THE FACE VALUE OF EQUITY SHARES IS ₹1 EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT SHALL BE DECIDED BY OUR COMPANY,IN CONSULTATION WITH THE BRLMS WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, AN ENGLISH NATIONAL DAILY NEWSPAPER AND ALL EDITIONS OF JANSATTA, A HINDI NATIONAL DAILY NEWSPAPER WITH WIDE CIRCULATION (HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI AND HARYANA, WHERE OUR REGISTERED OFFICE IS LOCATED) AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of *force majeure*, bank strike or similar unforeseen circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the other members of the Syndicate and by intimation to Designated Intermediaries and Sponsor Bank(s)

The Offer is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**") read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). The Offer is being made in accordance with Regulation 6(2) of the SEBI ICDR Regulations through the Book Building Process wherein not less than 75% of the Offer shall be allotted on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**"). Our Company in consultation with Book Running Lead Managers, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), out of which at least one-third shall be reserved for allocation to domestic Mutual Funds only, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion (defined hereinafter). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders other than Anchor Investors, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders, of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹2,00,000 and up to ₹10,00,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 10% of the Offer shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders, other than Anchor Investors, are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank account (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter)) in which the corresponding Bid Amounts will be blocked by the SCSBs, or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion through the ASBA process. For details, please see the section entitled "*Offer Procedure*" on page 327.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹1. The Floor Price, Cap Price and Offer Price as determined and justified by our Company in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations as stated under "*Basis for Offer Price*" on page 107 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and 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 SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 29.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this 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. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only statements specifically made by such Selling Shareholder in this Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on Stock Exchanges. Our Company has received an 'in-principle' approval from BSE and NSE for the listing of the Equity Shares pursuant to letters both dated June 26, 2024. For the purposes of the Offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited. A signed copy of this Red Herring Prospectus has been filed with the RoC and the Prospectus shall be delivered for filing to the RoC in accordance with Section 26(4) of the Companies Act 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "*Material Contracts and Documents for Inspection*" on page 366.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER
IIFL Securities Limited 24th Floor, One Lodha Place, Senapati Bapat Marg, Lower Parel (West) Mumbai 400 013 Maharashtra, India **Tel:** +91 22 4646 4728 **E-mail:** unicommerce.ipo@iiflcap.com **Investor Grievance E-mail:** ig.ib@iiflcap.com **Website:** www.iiflcap.com **Contact Person:** Mukesh Garg/ Pawan Jain **SEBI Registration Number:** INM000010940	**CLSA India Private Limited** 8/F Dalamal House Nariman Point Mumbai 400 021 Maharashtra, India **Tel:** +91 22 6650 5050 **E-mail:** unicommerce.ipo@clsa.com **Investor Grievance E-mail:** investor.helpdesk@clsa.com **Website:** www.india.clsa.com **Contact Person:** Prachi Chandgothia/ Siddhant Thakur **SEBI Registration Number:** INM000010619	**Link Intime India Private Limited** C-101, 247 Park, 1st Floor L.B.S. Marg, Vikhroli West Mumbai 400 083 Maharashtra, India **Tel**: +91 810 811 4949 **E-mail:** unicommerce.ipo@linkintime.co.in **Investor Grievance E-mail:** unicommerce.ipo@linkintime.co.in **Website:** www.linkintime.co.in **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058

BID/OFFER SCHEDULE

ANCHOR INVESTOR BID/OFFER PERIOD	August 5, 2024[(1)]	**BID/OFFER OPENS ON**	August 6, 2024[(1)]	**BID/OFFER CLOSES ON**	August 8, 2024[(2)]

(1) *Our Company in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date, i.e., August 5, 2024.*

(2) *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer Closing Date, i.e. on August 8, 2024.*

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or policies shall be to such legislation, act, regulation, rules, guidelines or policies as amended, supplemented or re-enacted from time to time, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein shall have, to the extent applicable, the same meaning ascribed to such terms under the SEBI ICDR Regulations, the Companies Act, the SCRA, the Depositories Act and the rules and regulations made thereunder. Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies", "Statement of Special Tax Benefits", "Restated Financial Information", "Basis for Offer Price", "History and Certain Corporate Matters", "Financial Indebtedness", "Other Regulatory and Statutory Disclosures", "Outstanding Litigation and Material Developments" and "Description of Equity Shares and Terms of Articles of Association" on pages 118, 176, 112, 213, 107, 181, 295, 308, 296 and 346 respectively shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
"our Company", "the Company", "the Issuer", "Unicommerce"	Unicommerce eSolutions Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at Mezzanine Floor, A-83, Okhla Industrial Area, Ph-II, New Delhi 110 020, India
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company

Company Related Terms

Term	Description
Articles of Association/AoA	Articles of association of our Company, as amended from time to time
AceVector Promoter Group	Entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, by virtue of AceVector Limited (*formerly known as Snapdeal Limited*) being identified as a promoter, and as disclosed in "*Our Promoters and Promoter Group - Promoter Group*" on page 210 of this Red Herring Prospectus.
Audit Committee	Audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations and as described in "*Our Management – Committees of the Board – Audit Committee*" on page 194
"Board"/ "Board of Directors"	Board of directors of our Company or a duly constituted committee thereof
"CCPS"/ "Preference Shares"	Collectively, the Series A Preference Shares and Series B Preference Shares
"Chief Financial Officer"/ "CFO"	Anurag Mittal, the chief financial officer of our Company
"Chief Technology Officer" / "CTO"	Bhupinder Garg, the chief technology officer of our Company
Committee(s)	Duly constituted committee(s) of our Board of Directors
Compliance Officer	Monish Pal, compliance officer of our Company
Corporate Office	The corporate office of our Company situated at Landmark House, Plot Number 65, 7th Floor, Sector 44, Gurgaon, 122 003, India
Corporate Promoters	The corporate promoters of our Company, namely, AceVector Limited (formerly known as Snapdeal Limited) and Starfish I Pte. Ltd.
Corporate Social Responsibility Committee	Corporate social responsibility committee of our Company constituted in accordance with the applicable provisions of the Companies Act and as described in "*Our Management – Committees of the Board – Corporate Social Responsibility Committee*" on page 198
Company Secretary	Ajinkya Rajendra Jain, company secretary of our Company
Director(s)	The directors on the Board of our Company
Equity Shares	Equity shares of our Company of face value of ₹1 each
Executive Director(s)	Executive directors of our Company. For details, see "*Our Management*" on page 188
ESOS 2019	Employee Stock Option Scheme 2019
ESOP	Employee stock option under ESOS 2019

Term	Description
Group Company	Stellaro Brands Private Limited, our group company identified in accordance with Regulation 2(1)(t) of SEBI ICDR Regulation, whereunder the term 'group companies' includes such companies (other than promoter(s) and subsidiary/subsidiaries) with which there were related party transactions, during the period for which financial information is disclosed in draft offer/offer document, as covered under the applicable accounting standards, and also other companies as considered material by company in accordance with Regulation 2(1)(t) of SEBI ICDR Regulation. For further details, see "*Our Group Company*" on page 306.
Independent Chartered Accountant	B.B. & Associates, Chartered Accountants
Independent Directors	The independent Directors of our Company, appointed as per the Companies Act, 2013 and the SEBI Listing Regulations. For further details of our Independent Directors, see "*Our Management*" on page 188
Individual Promoters	The individual promoters of our Company, namely, Kunal Bahl and Rohit Kumar Bansal, who are also Non-Executive and Non-Independent Directors of our Company
Investor Selling Shareholder	SB Investment Holdings (UK) Limited
IPO Committee	IPO committee of our Board, as described in "*Our Management – Committees of the Board – IPO Committee*" on page 198
"Key Managerial Personnel" / "KMP"	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations as described in "*Our Management – Key Managerial Personnel*" on page 203
Kunal Bahl Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, by virtue of Kunal Bahl being identified as a promoter, and as disclosed in "*Our Promoters and Promoter Group - Promoter Group*" on page 210
"Memorandum of Association" / "MoA"	The memorandum of association of our Company, as amended from time to time
"Managing Director and Chief Executive Officer" / "MD & CEO"	Kapil Makhija, the managing director and the chief executive officer of our Company
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations and as described in "*Our Management – Committees of the Board – Nomination and Remuneration Committee*" on page 196
Non-Executive Director(s)	Non-executive director(s) of our Company. For further details of our Non-executive Directors, see "*Our Management*" on page 188
Promoter Group	Persons and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as disclosed in "*Our Promoter and Promoter Group*" on page 205
Promoter Selling Shareholder	AceVector Limited (*formerly known as Snapdeal Limited*)
Promoters	Collectively, the Corporate Promoters of our Company, namely, AceVector Limited (*formerly known as Snapdeal Limited*) and Starfish I Pte. Ltd., and Individual Promoters of our Company, namely, Kunal Bahl, and Rohit Kumar Bansal. For details, see "*Our Promoters and Promoter Group*" on page 210 of this Red Herring Prospectus
Redseer	Redseer Strategy Consultants Private Limited
Redseer Report	Report titled "*Market for eCommerce Enablement SaaS"* dated July 15, 2024 prepared by Redseer, commissioned and paid for by our Company, exclusively in connection with the Offer
Registered Office	Mezzanine Floor, A-83, Okhla Industrial Area, Ph-II, New Delhi 110 020, India
"Registrar of Companies" / "RoC"	Registrar of Companies, Delhi and Haryana at New Delhi
Restated Financial Information	Restated summary statement of our Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, comprising the restated statement of assets and liabilities of the Company as of March 31, 2024, March 31, 2023 and March 31, 2022, the restated statement of profit and loss (including other comprehensive income) and the restated statement of cash flows and restated changes in equity for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of notes and other explanatory information, derived from the audited financial statements as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 (as amended), the SEBI ICDR Regulations (as amended) and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI.
Risk Management Committee	Risk management committee of our Board, as described in "*Our Management – Committees of the Board – Risk Management Committee*" on page 197

Term	Description
Rohit Kumar Bansal Promoter Group	Individuals and entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, by virtue of Rohit Kumar Bansal being identified as a promoter, and as disclosed in "*Our Promoters and Promoter Group - Promoter Group*" on page 210
Series A Preference Shares	Series A compulsory convertible preference shares of face value ₹100 each
Series B Preference Shares	Series B compulsory convertible preference shares of face value ₹100 each
Selling Shareholders	Collectively, the Promoter Selling Shareholder and the Investor Selling Shareholder
Senior Management Personnel	Senior management of our Company in accordance with Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as described in the section entitled "*Our Management – Senior Management Personnel*" on page 203
Shareholders	Shareholders of our Company from time to time
"SHA" or "Shareholders' Agreement"	Amended and restated shareholders' agreement dated December 20, 2023 read with letter agreement dated January 5, 2024 entered into by and amongst our Company, SB Investment Holdings (UK) Limited, AceVector Limited *(formerly known as Snapdeal Limited)*, B2 Capital Partners, Anchorage Capital Scheme I, Anchorage Capital Scheme II, Maduri Madhusudan Kela, Jagdish Jamnadas Moorjani, Vidhya Jagdish Moorjani, Dilip Ramachandran Vellodi, Mithun Hasmukh Soni, Rizwan Rahim Koita, and Rajesh K Parikh
Stakeholders' Relationship Committee	Stakeholders' relationship committee of our Company, constituted in accordance with the applicable provisions of the Companies Act and the SEBI Listing Regulations and as described in "*Our Management – Committees of the Board – Stakeholders' Relationship Committee*" on page 197
Starfish Promoter Group	Entities constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, by virtue of Starfish I Pte. Ltd. being identified as a promoter and as disclosed in "*Our Promoters and Promoter Group - Promoter Group*" on page 210
"Statutory Auditors" / "Auditors"	Current statutory auditors of our Company, namely S.R Batliboi & Associates LLP

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
Addendum	The addendum dated May 31, 2024 to the Draft Red Herring Prospectus dated January 5, 2024 filed by our Company with SEBI
Allot/Allotment/Allotted	Unless the context otherwise requires, transfer of the Equity Shares pursuant to the Offer to the successful Bidders
Allotment Advice	A note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹10,00,00,000
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Managers
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors and allocation to the Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company in consultation with the Book Running Lead Managers
Anchor Investor Pay-in Date	With respect to Anchor Investor(s), the Anchor Investor Bid/ Offer Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Offer Price, not later than two Working Days after the Bid/ Offer Closing Date

Term	Description
Anchor Investor Portion	Up to 60% of the QIB Portion or up to [●] Equity Shares which may be allocated by our Company in consultation with the Book Running Lead Managers, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Applicable Law	Applicable Law shall mean any applicable law, statute, by-law, rule, regulation, guideline, circular, notification, regulatory policy, directions and/or observations issued by any regulatory or governmental authority including but not limited to the SEBI, RoC (any requirement under, or notice of, any regulatory body), equity listing agreements with the Stock Exchange(s) (as defined hereinafter), compulsory guidance, order or decree of any court or any arbitral authority, or directive, delegated or subordinate legislation as may be in force and effect during the subsistence of the Offer Agreement in any applicable jurisdiction, within or outside India, which, as the context may require, is applicable to the Offer or to the parties to the Offer Agreement, including any jurisdiction in which the Company operates and including any applicable securities law in any such relevant jurisdiction, including the SEBI Act, SCRA, SCRR, the Companies Act, 2013 along with the relevant rules, and clarifications, circulars and notifications issued thereunder, the SEBI ICDR Regulations, SEBI LODR Regulations, FEMA, the U.S. Securities Act (including the rules and regulations promulgated thereunder), the U.S. Securities Exchange Act and rules and regulations thereunder
Application Supported by Blocked Amount or ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidders using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Bankers to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Bank(s), Refund Bank(s) and Sponsor Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Procedure*" on page 327
Bid(s)	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Bid/Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, being August 8, 2024, which shall be notified in all editions of Financial Express, an English daily newspaper and all editions of Jansatta, the Hindi national daily (Hindi also being the regional language of Delhi and Haryana, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations. Our Company in consultation with the Book Running Lead Managers, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/Offer Closing Date shall also be notified

Term	Description
	on the websites of the Book Running Lead Managers and at the terminals of the Syndicate Member and communicated to the Designated Intermediaries and the Sponsor Bank(s), which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, being August 6, 2024, which shall be notified in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, the Hindi national daily newspaper (Hindi also being the regional language of Delhi and Haryana, where our Registered Office is located), each with wide circulation. In case of any revisions, the extended Bid/ Offer Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the Book Running Lead Managers and at the terminals of the other members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in an advertisement in the same newspapers in which the Bid/ Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/Offer Period	Except in relation to Anchor Investors, the period between the Bid/Offer Opening Date and the Bid/Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof. Provided that the Bidding shall be kept open for a minimum of three working days for all categories of Bidders, other than Anchor Investors. The Bid/Offer Period will comprise Working Days only
Bidder/Applicant	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
Book Running Lead Managers/ BRLMs	The book running lead managers to the Offer, namely, IIFL and CLSA
Broker Centres	Broker centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker and in case of UPI Bidders only ASBA Forms with UPI. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
CAN/Confirmation of Allocation Note	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/Offer Period
Cap Price	Higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price
Cash Escrow and Sponsor Bank Agreement	Agreement dated July 29, 2024 entered into amongst our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Bankers to the Offer for, *inter alia*, collection of the Bid Amounts from the Anchor Investors, transfer of funds to the Public Offer Account and where applicable, remitting refunds (if any) on the terms and conditions thereof and the appointment of Sponsor Bank in accordance with the UPI Circulars
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
CLSA	CLSA India Private Limited
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations as per the list available on the websites of BSE and NSE
Cut-off Price	Offer Price, finalised by our Company in consultation with the Book Running Lead Managers, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion, are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation and bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35or at such other website as may be prescribed by SEBI from time to time

Term	Description
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms and in case of UPI Bidders only ASBA Forms with UPI. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Date	The date on which funds from the Escrow Account(s) are transferred to the Public Offer Account(s) or the Refund Account(s), as appropriate, and the relevant amounts blocked in the ASBA Accounts are transferred to the Public Offer Account(s) and/or are unblocked, as applicable, in terms of the Red Herring Prospectus and the Prospectus, after finalisation of the Basis of Allotment in consultation with the Designated Stock Exchange, following which the Equity Shares may be Allotted to successful Bidders in the Offer
Designated Intermediary(ies)	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Offer. In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidders using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs and in case of UPI Bidders only ASBA Forms with UPI. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Stock Exchange	National Stock Exchange of India Limited
Draft Red Herring Prospectus or DRHP	The draft red herring prospectus dated January 5, 2024, read with the Addendum issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible FPI(s)	FPI(s) that are eligible to participate in the Offer in terms of applicable law and from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus constitutes an invitation to purchase the Equity Shares
Eligible NRI(s)	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares
Escrow Account	Account opened with the Escrow Collection Bank and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank which is a clearing member and registered with SEBI as a banker to an Offer and with whom the Escrow Account has been opened, in this case being Axis Bank Limited
First Bidder or Sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	The lower end of the Price Band, subject to any revision thereto not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and suitably modified and updated pursuant to the circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020 the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
IIFL	IIFL Securities Limited
Materiality Policy	The policy adopted by our Board of Directors at their meeting held on January 4, 2024, read with the resolution dated July 15, 2024 for identification of material outstanding litigation and for outstanding dues to material creditors of our Company in accordance with the disclosure requirements under the

Term	Description
	SEBI ICDR Regulations for the purpose of disclosure in the Draft Red Herring Prospectus, this Red Herring Prospectus and Prospectus
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Minimum Non-Institutional Bidder Application Size	Bid for [●] Equity Shares for an amount of more than ₹2,00,000
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net QIB Portion	The QIB Portion less the number of Equity Shares allotted to the Anchor Investors
Non-Institutional Bidder(s) or NIB(s)	All Bidders that are not QIBs, RIBs and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	Portion of the Offer being not more 15% of the Offer which shall be available for allocation to Non-Institutional Bidders of which (a) one third portion shall be reserved for Bidders with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹1,000,000, provided that the unsubscribed portion is either of such sub-categories may be allocated to Bidders in other sub-category of the Non-Institutional Bidders or any other manner as introduced in accordance with Applicable Laws, to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Offer/Offer for Sale	The initial public offer of Equity Shares for cash at a price of ₹[●] each, aggregating up to ₹[●] million, comprising an Offer for Sale of up to 9,438,272 Equity Shares of face value of ₹1 each aggregating to ₹[●] million by AceVector Limited *(formerly known as Snapdeal Limited)* and up to 16,170,240* Equity Shares of face value of ₹1 each aggregating to ₹[●] million by SB Investment Holdings (UK) Limited. **The Equity Shares being offered by SB Investment Holdings (UK) Limited include 32,340,480 Equity Shares which have resulted upon conversion of 9,858 Series A Preference Shares and 2,775 Series B Preference Shares held by SB Investment Holdings (UK) Limited in the ratio of 2,560:1, i.e., 2,560 Equity Shares for one Preference Share*
Offer Agreement	The offer agreement dated January 5, 2024 and as amended pursuant to the amendment agreement dated July 16, 2024, entered into amongst our Company, the Selling Shareholders and the Book Running Lead Managers, pursuant to which certain arrangements are agreed to in relation to the Offer
Offer Price	Final price at which Equity Shares will be Allotted to Bidders other than Anchor Investors in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in consultation with the Book Running Lead Managers on the Pricing Date.
Offer Proceeds	Proceeds of the Offer less the Offer expenses. For further details regarding the use of the Offer Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 105
Offered Shares	Up to 25,608,512* Equity Shares of face value of ₹1 each aggregating up to ₹[●] million offered for sale by the Selling Shareholders in the Offer for Sale * *Equity Shares being offered by SB Investment Holdings (UK) Limited include 32,340,480 Equity Shares which have resulted upon conversion of 9,858 Series A Preference Shares and 2,775 Series B Preference Shares held by SB Investment Holdings (UK) Limited in the ratio of 2,560:1, i.e., 2,560 Equity Shares for one Preference Share held.*
Price Band	Price band of a minimum price of ₹[●] per Equity Share (Floor Price) and the maximum price of ₹[●] per Equity Share (Cap Price) including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company in consultation with the Book Running Lead Managers, and will be advertised, at least two Working Days prior to the Bid/Offer Opening Date, in all editions of Financial Express, the English national daily newspaper and all editions of Jansatta, the Hindi national daily newspaper (Hindi also being the regional language of Delhi and Haryana, where our Registered Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	Date on which our Company in consultation with the Book Running Lead Managers, will finalise the Offer Price
Prospectus	Prospectus to be filed with the RoC after the Pricing Date in accordance with Section 26 of the Companies Act, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	Bank account opened under Section 40(3) of the Companies Act to receive monies from the Escrow Account and ASBA Accounts on the Designated Date

Term	Description
Public Offer Account Bank(s)	Bank which is a clearing member and registered with SEBI as a banker to an Offer and with which the Public Offer Account is opened, in this case being HDFC Bank Limited
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer consisting of [●] Equity Shares which shall be available for allocation to QIBs (including Anchor Investors in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Managers, subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable
Qualified Institutional Buyer(s) or QIB(s) or QIB Bidder(s)	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	This Red Herring Prospectus issued in accordance with Section 32 of the Companies Act and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three days before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account	Account opened with the Refund Bank, from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account has been opened, in this case being Axis Bank Limited
Registered Brokers	Stock brokers registered under SEBI (Stock Brokers and Sub-Brokers) Regulations, 1992, as amended with the stock exchanges having nationwide terminals, other than the BRLMs and the Syndicate Member and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI and UPI Circulars
Registrar Agreement	Agreement dated January 5, 2024 as amended pursuant to the amendment agreement dated July 16, 2024, entered into between our Company, the Selling Shareholders and the Registrar to the Offer, in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE
Registrar to the Offer /Registrar	Link Intime India Private Limited
Retail Individual Bidder(s)/Retail Individual Investors(s)/RIB(s)/RII(s)	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	Portion of the Offer being not more than 10% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the Offer Price)
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SEBI ICDR Master Circular	SEBI circular bearing reference no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023
SEBI SCORES	Securities and Exchange Board of India Complaints Redress System
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services, (i) in relation to ASBA where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or such other website as updated from time to time, and (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time
Share Escrow Agent	The share escrow agent appointed pursuant to the Share Escrow Agreement namely, Link Intime Private Limited
Share Escrow Agreement	Share escrow agreement dated July 29, 2024 entered into between our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of Equity Shares under the Offer for Sale by the Selling Shareholders for the purposes of credit of such Equity Shares to the demat accounts of the Allottees in accordance with the Basis of Allotment
Specified Locations	Bidding centres where the Syndicate shall accept ASBA Forms from Bidders and in case of UPI Bidders only ASBA Forms with UPI
Sponsor Bank(s)	HDFC Bank Limited and Axis Bank Limited, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and/ or payment instructions

Term	Description
	of the UPI Bidders using the UPI Mechanism and carry out other responsibilities, in terms of the UPI Circulars
Syndicate or Members of the Syndicate	IIFL Securities Limited and CLSA India Private Limited
Syndicate Agreement	Agreement dated July 29, 2024 entered amongst our Company, the Selling Shareholders, the Book Running Lead Managers, the Syndicate Member and the Registrar to the Offer, in relation to collection of Bids by the Syndicate
Syndicate Member	Intermediaries registered with SEBI who are permitted to accept bids, applications and place order with respect to the Offer, namely IIFL Securities Limited
Underwriters	[●]
Underwriting Agreement	Agreement to be entered amongst our Company, the Selling Shareholders and the Underwriters to be entered into on or after the Pricing Date but prior to filing of the Prospectus
UPI	Unified payments interface, which is an instant payment mechanism, developed by NPCI
UPI Bidder(s)	Collectively, individual investors applying as (i) RIBs in the Retail Portion, and (ii) Non-Institutional Bidders with an application size of up to ₹500,000 in the Non-Institutional Portion, and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and RTAs. Pursuant to circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022 issued by SEBI, all individual investors applying in public issues where the application amount is up to ₹500,000 shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read along with SEBI RTA Master Circular, SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI RTA Master Circular (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the UPI Bidders by way of a notification on the UPI linked mobile application and by way of an SMS on directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
UPI Mechanism	The mechanism that shall be used by a UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	Password to authenticate a UPI transaction

Term	Description
Working Day	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid /Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays, as per circulars issued by SEBI, including the UPI Circulars

Technical, Industry related terms or abbreviations

Term	Description
Adjusted EBITDA	Adjusted EBITDA represents adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding share-based payment expenses (part of employee benefits expenses) to EBITDA
Adjusted EBITDA Margin %	Adjusted EBITDA Margin % represents Adjusted EBITDA as a % of revenue from contract with customers for the respective year
AI	Artificial intelligence
APIs	Application programming interfaces
ARR	Annual recurring revenue
Annual Transaction Run-rate	Number of transactions in the most recent quarter of the mentioned reporting period, multiplied by 4
B2B	Business-to-business
CIR	Customer initiated returns
CRM	Customer relationship management
D2C	Direct-to-consumer
Dropship shipments	Dropship shipments refers to an order that is processed by the warehouse or any other location of an eCommerce business or its outsourced logistics partners. Dropship shipments exclude any order that are processed by the warehouse of a marketplace using services from their own logistics partners
Days sales outstanding (DSO)	Days sales outstanding is calculated as trade receivables / revenue from operations multiplied by number of days for the year
EBITDA	EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance costs, depreciation and amortisation expense and reducing other income to the restated profit for the year
EBITDA Margin %	EBITDA Margin % represents EBITDA as a % of revenue from contract with customers for the respective year
ERP	Enterprise resource planning
FMCG	Fast moving consumer goods
Gross margin %	Gross margin % represents the margin generated by the business after deducting the direct costs incurred to serve the clients, divided by revenue from contract with customers, during the respective year. Direct costs include server hosting expense, software services and support cost attributable to business operations
NDR	Non-Delivery Report
NASSCOM	National Association of Software and Service Companies
NRR	Net revenue retention
Number of customers	Number of customers indicate the count of customers who contributed to revenue from contract with customers for year
Numbers of new customers	Number of new customers acquired indicates the count of new customers generating revenue from contract with customers or the first time in the respective year
OMS	Multi-channel order management system
Omni-RMS	Omni-channel retail management system
ONDC	Open network for digital commerce
POS	Point-of-sale
QC	Quality check
Restated profit for the year Margin %	Restated profit for the year Margin % represents Restated profit for the year as a % of revenue from contract with customers for the respective year
Restated Profit Before Tax Margin %	Restated Profit Before Tax Margin % represents Restated Profit Before Tax as a % of revenue from contract with customers for the respective year
Revenue Growth	Absolute change in Revenue from contract with customers in the current year compared to Revenue from contract with customers in the previous year

Term	Description
Revenue Growth %	Change in Revenue from contract with customers in the current year as a percentage of Revenue from contract with customers in the previous year
RTO	Return to origin
SaaS	Software-as-a-Service
SKUs	Stock keeping units
SLAs	Service-level agreements
SMB	Small and medium business
Store Facility	Store Facility refers to the point of fulfilment through which both, online and offline orders, can be processed
Support cost attributable to business operations	Support cost attributable to business operations means employee benefit expenses of onboarding team and customer support team
TAM	Total addressable market
UI	User interface
Warehouse Facility	Warehouse Facility refers to the point of fulfilment through which online orders can be processed
WMS	Warehouse and inventory management system

Conventional and General Terms or Abbreviations

Term	Description
₹/ Rs./ Rupees/ INR	Indian Rupees
AIFs	Alternative Investments Funds, as defined in, and registered under the SEBI AIF Regulations
AGM	Annual general meeting
Basic EPS	Basic earnings per equity share
BSE	BSE Limited
CAGR	Compounded annual growth rate
Category I AIF	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
Category II AIF	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as “Category I Foreign Portfolio Investors” under the SEBI FPI Regulations
Category II FPIs	FPIs who are registered as “Category II Foreign Portfolio Investors” under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Companies Act or Companies Act, 2013	Companies Act, 2013, along with the relevant rules made thereunder
Consolidated FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
CrPC	Code of Criminal Procedure, 1973
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996
Diluted EPS	Diluted earnings per equity share
DIN	Director Identification Number
DP or Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository Participant’s Identification
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India
EGM	Extraordinary General Meeting
EPS	Restated earnings per equity share
FCNR	Foreign Currency Non-Resident

Term	Description
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
"FEMA Non-debt Instruments Rules" / "FEMA NDI Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
FEMA Regulations	FEMA Non-debt Instruments Rules, the Foreign Exchange Management (Mode of Payment and Reporting of Non debt Instruments) Regulations, 2019 and the Foreign Exchange Management (Debt Instruments) Regulations, 2019, as applicable
"Financial Year" / "Fiscal" / "Fiscal Year" / "FY"	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
Free Cash Flow	Free cash flow is calculated as net cash flow from operating activities less payment towards purchase in property, plant and equipment and intangibles, net of proceeds from sale of property, plant and equipment and intangible assets
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GDP	Gross domestic product
"GoI" / "Government" / "Central Government"	Government of India
GST	Goods and services tax
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
HUF	Hindu Undivided Family
IFRS	International Financial Reporting Standards, as issued by the International Accounting Standards Board
IFSC	Indian Financial System Code
Ind AS 24	Indian Accounting Standard 24, "Related Party Disclosures", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015
Ind AS 37	Indian Accounting Standard 37, "Provisions, Contingent Liabilities and Contingent Assets", notified under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules, 2015
"Ind AS" / "Indian Accounting Standards"	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, (as amended) and other relevant provisions of the Companies Act, 2013
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015, as amended
India	Republic of India
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income-tax Act, 1961
JPY	Japanese Yen
KYC	Know your customer
MCA	Ministry of Corporate Affairs, Government of India
MSMEs	Micro, Small, and Medium Enterprises
Non-Resident	Person resident outside India, as defined under FEMA and includes NRIs and FPIs
Non-Resident Indians/NRI(s)	A non-resident Indian as defined under the FEMA Rules
NPCI	National Payments Corporation of India
Mutual Funds	Mutual funds registered under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
N.A.	Not applicable
NACH	National Automated Clearing House
"NAV" / "Net Asset Value"	Net asset value
NEFT	National Electronic Funds Transfer

Term	Description
Net Worth	Aggregate value of equity share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses but does not include reserves created out of revaluation of assets and write-back of depreciation
NPCI	National Payments Corporation of India
NRI	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
NRR	Net Revenue Retention (NRR) (%) = (Given time period revenue of enterprise clients that existed in the comparable previous time period / Revenue of same clients in the previous time period) X 100. NRR calculation excludes any one-time revenue recognised during the period.
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
"OCB" / "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price to Earnings ratio
PAN	Permanent Account Number
PAT	Profit after tax
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934
"RoNW" / "Return on Net Worth"	Restated profit for the year attributable to equity shareholders of our Company divided by net worth of our Company as at the end of the year
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI RTA Master Circular	Securities and Exchange Board of India master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
SEBI SBEB & SE Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SME	Small and Medium Enterprises
Stamp Act	The Indian Stamp Act, 1899
State Government	The government of a state in India
Stock Exchanges	BSE and NSE

Term	Description
STT	Securities transaction tax
Systemically Important NBFC	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
TAN	Tax deduction account number
"U.S.A", "U.S.", "US" or "United States of America"	United States of America
U.S. Exchange Act	U.S. Securities Exchange Act of 1934
U.S. GAAP	Generally Accepted Accounting Principles in the United States
U.S. SEC	Securities and Exchange Commission of the United States of America
U.S. Securities Act	United States Securities Act of 1933
USD or US$	United States Dollars
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
Wilful Defaulter	A company or person, as the case may be, categorised as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the RBI

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

All references in this Red Herring Prospectus to "India" are to the Republic of India and all references to the "US", "U.S.", "USA" or "United States" are to the United States of America. All references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable. All references herein to "Japan", are to Japan, territories and possessions, as applicable.

In this Red Herring Prospectus, unless otherwise specified:

- any time mentioned is in IST;
- all references to a year are to a calendar year; and
- all references to page numbers are to the page numbers of this Red Herring Prospectus.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information in this Red Herring Prospectus have been derived from our Restated Financial Information. For further information, see "*Restated Financial Information*" on page 213.

Our Company's financial year commences on April 1 and ends on March 31 of the next year. Accordingly, all references in this Red Herring Prospectus to a particular Financial Year, Fiscal or Fiscal Year, unless stated otherwise, are to the 12 months period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

The Restated summary statement of our Company as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, comprising the restated statement of assets and liabilities of the Company as of March 31, 2024, March 31, 2023 and March 31, 2022, the restated statement of profit and loss (including other comprehensive income) and the restated statement of cash flows and restated changes in equity for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, the summary statement of notes and other explanatory information, derived from the audited financial statements as at and for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with Ind AS and restated in accordance with requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013 (as amended), the SEBI ICDR Regulations (as amended) and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by the ICAI.

There are significant differences between Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited. For risks relating to significant differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences exist between the Indian Accounting Standards (Ind AS) used to prepare our financial information and other accounting principles, such as the United States Generally Accepted Accounting Principles (U.S. GAAP) and the International Financial Reporting Standards (IFRS), which may affect investors' assessments of our Company's financial condition and cash flows*" on page 57.

Unless the context otherwise requires or indicates, any percentage, amounts or ratios (excluding certain operational metrics), relating to the financial information of our Company in this Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Financial Information.

Non-GAAP Financial Measures

Certain Non-GAAP financial measures and other statistical information relating to our operations and financial performance such as Gross Margin, Gross Margin %, EBITDA, EBITDA Margin %, Adjusted EBITDA, Adjusted EBITDA Margin %, Restated Profit Before Tax Margin %, Restated profit for the year Margin %, Net Worth, Return on Net Worth (%), Net Asset Value (NAV) per share, Days sales outstanding (DSO),Trade Receivables as percentage of revenue from contract with customers, Revenue Growth, Revenue Growth % ("**Non-GAAP Measures**"), presented in this Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, Gross Margin, Gross Margin %, EBITDA,

EBITDA Margin %, Adjusted EBITDA, Adjusted EBITDA Margin %, Restated Profit Before Tax Margin %, Restated profit for the year Margin %, Net Worth, Return on Net Worth (%), Net Asset Value (NAV) per share, Days sales outstanding (DSO), Trade Receivables as percentage of revenue from contract with customers, Revenue Growth, Revenue Growth % are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. For further details, please see "*Risk Factors –We track certain operational and key business metrics with internal system and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation*." on page 56.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" or "$" are to United States Dollar, the official currency of the United States of America.

Our Company has presented certain numerical information in this Red Herring Prospectus in "million" units. One million represents 1,000,000 and one billion represents 1,000,000,000. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than thousands, such figures appear in this Red Herring Prospectus in such denominations as provided in the respective sources.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. All per share and percentage figures have been rounded off to one/ two decimal places. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded off to such number of decimal places as provided in such respective sources.

Exchange Rates

This Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and USD (in Rupee per USD):

Currency	**Exchange rate as at**		
	March 31, 2024^	**March 31, 2023**	**March 31, 2022**
1 USD	83.37	82.22	75.81

Source: FBIL Reference Rate as available on https://www.fbil.org.in
^The price for the period end refers to the price as on the last trading day of the respective period.

Industry and Market Data

Unless stated otherwise, industry and market data used throughout this Red Herring Prospectus has been obtained from various industry publications and sources and the report titled "Market for eCommerce Enablement SaaS" dated July 15, 2024 by Redseer (the "**Redseer Report**"),which has been paid for and exclusively commissioned by our Company for an agreed fee pursuant to an engagement letter dated December 22, 2023, for the purposes of confirming our understanding of the industry in which our Company operates, in connection with the Offer. The Redseer Report will be made available on the website of our Company at www.unicommerce.com/investor-relations from the date of the Red Herring Prospectus till the Bid/Offer Closing Date.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable but accuracy, completeness and underlying assumptions of such third-party sources are not guaranteed. Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation however, no material data in connection with the Offer has been omitted. Data from these sources may also not be comparable.

Excerpts of the Redseer Report are disclosed in this Red Herring Prospectus and there are no parts, information or data from the Redseer Report which would be relevant for the Offer that have been left out or changed in any manner by our Company for the purposes of this Red Herring Prospectus. The data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable, on account of there being no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources.

Accordingly, the extent to which the market and industry data used in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data.

Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in "*Risk Factors*" on page 29. Accordingly, investment decisions should not be based solely on such information.

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain "forward-looking statements". All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute "forward-looking statements". All statements regarding our expected financial condition, cash flows and results of operations, business, plans and prospects are "forward-looking statements".

These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "likely to", "seek to", "shall", "objective", "plan", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements whether made by us or any third parties in this Red Herring Prospectus are based on our current plans, estimates, presumptions and expectations and are subject to risks, expectations, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement, including but not limited to, regulatory changes pertaining to the industry in which we have businesses and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions which have an impact on our business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes and changes in competition in its industry.

Important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

- Failure to develop new products and innovate our products;
- Inability to maintain our existing clients or attract new clients;
- Any interruptions or performance problems associated with our products leading to client dissatisfaction;
- Our business and growth are correlated with the growth of the ecommerce industry in India. Any adverse change in the nature of the ecommerce industry in India will adversely affect our growth and business operations; and
- Losing market share to our competitors.

Certain information in "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 118, 144, and 270 respectively of this Red Herring Prospectus has been obtained from the Redseer Report.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 144, and 270**,** respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

Forward-looking statements reflect current views as of the date of this Red Herring Prospectus and are not a guarantee of future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Directors, the Selling Shareholders, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company and the BRLMs will ensure that the Bidders in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Further, the Selling Shareholders shall severally and not jointly ensure that investors in India are informed of material developments from the date of the Red Herring Prospectus in relation to the statements and undertakings confirmed by such Selling Shareholder from the date of the Red Herring Prospectus until the date of Allotment.

SUMMARY OF THE OFFER DOCUMENT

The following is a general summary of the terms of the Offer and is neither exhaustive, nor does it purport to contain a summary of the disclosures in this 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 this Red Herring Prospectus, including the sections titled "*Risk Factors*", "*Objects of the Offer*", "*Our Business*", "*Capital Structure*", "*Offer Procedure*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 29, 105, 144, 82, 327 and 346 respectively.

Summary of primary business of our Company

We provide e-commerce enablement Software-as-a-Service ("**SaaS**") platform in the transaction processing or nerve centre layer[1] that enables end-to-end management of e-commerce operations for brands, sellers and logistics service provider firms. Our SaaS products, such as the warehouse and inventory management system, multi-channel order management system, omni-channel retail management system, and seller management panel, allow our clients to undertake key business activities to enable their e-commerce fulfilment operations to be undertaken on behalf of their customers, allowing our clients to efficiently manage their journey of post-purchase e-commerce operations.

Summary of the industry in which our Company operates

The total addressable market ("**TAM**") for players in the eCommerce enablement SaaS in the transaction processing or nerve centre layer was estimated at approximately US$ 1.2 billion in 2023 *(Source: Redseer Report)*. This growth is driven by the increasing market potential for core products in this layer, opportunity to broaden the product portfolio, and international expansion prospects in SEA and Middle East. Specifically, in India, the TAM for core products in transaction processing layer was approximately US$ 260 million in 2023 *(Source: Redseer Report).*

Name of Promoters

AceVector Limited *(formerly known as Snapdeal Limited)*, Starfish I Pte. Ltd., Kunal Bahl and Rohit Kumar Bansal are the Promoters of our Company. For details, see "*Our Promoters and Promoter Group*" on page 205.

Offer Size

The following table summarizes the details of the Offer:

Offer for Equity Shares by way of Offer for Sale(1)(2)(3)	Up to 25,608,512 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million

(1) *The Offer has been authorized by our Board of Directors pursuant to the resolution passed at their meeting dated January 3, 2024 and our Board has taken on record the consent of the Selling Shareholders to participate in the Offer for Sale pursuant to a resolution passed in its meeting held on January 5, 2024 read with the resolution passed in its meeting held on July 15, 2024.*

(2) *The Equity Shares being offered by the Selling Shareholders are eligible for being offered for sale in terms of the SEBI ICDR Regulations. Each of the Selling Shareholders has authorized the sale of its respective portion of the Offered Shares. For details on the authorisation of the Selling Shareholders in relation to the Offered Shares, see "Other Regulatory and Statutory Disclosures" on page 308.*

(3) *The Equity Shares being offered by SB Investment Holdings (UK) Limited include 3,23,40,480 Equity Shares which have resulted upon conversion of 9,858 Series A Preference Shares and 2,775 Series B Preference Shares held by SB Investment Holdings (UK) Limited in the ratio of 2,560:1, i.e., 2,560 Equity Shares for one Preference Share held.*

The Offer shall constitute [●] % of the post-Offer paid up Equity Share capital of our Company.

For further details, see "*The Offer*", *"Other Regulatory and Statutory Disclosures"* and "*Offer Structure*" on pages 68, 308 and 324, respectively.

Objects of the Offer

The objects of the Offer are to (i) carry out the Offer for Sale of up to 25,608,512 Equity Shares of face value of ₹1 each by the Selling Shareholders aggregating up to ₹[●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges. For further details, see "*Objects of the Offer*" beginning on page 105.

Aggregate pre-Offer shareholding of our Promoters, the Selling Shareholders and the Promoter Group as percentage of our paid-up Equity Share capital

The aggregate pre-Offer shareholding of our Promoters, the Selling Shareholders and Promoter Group as a percentage of the paid-up Equity Share capital of our Company is set out below:

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[1] *Transaction processing or nerve centre layer refers to a stage of the order journey where key business activities happen to enable the fulfilment of the order placed by a customer. These include, among other things, acknowledging the order, packaging the order at a warehouse facility or a store and handing it over to a logistics partner for fulfilment.*

Name of shareholder	Number of Equity Shares held	Percentage of pre-Offer paid-up Equity Share capital (%)	Percentage of the pre-Offer paid-up Equity Share capital (on a fully diluted basis)(%)#
Corporate Promoters			
AceVector Limited (*formerly known as Snapdeal Limited*)^	38,805,126	37.88	34.91
Starfish I Pte. Ltd.	Nil	Not applicable	Not applicable
Individual Promoters			
Kunal Bahl	Nil	Not applicable	Not applicable
Rohit Kumar Bansal			
Promoter Group			
B2 Capital Partners*@	11,013,120	10.75	9.91
Investor Selling Shareholder			
SB Investment Holdings (UK) Limited*	32,340,480	31.57	29.09
Total	**82,158,726**	**80.20**	**73.91**

* *As on the date of this Red Herring Prospectus, (i) 2,472 Series B Preference Shares held by B2 Capital Partners have been converted to 6,328,320 Equity Shares in the ratio of 2,560:1, i.e., 2,560 Equity Shares for one Preference Share held and (ii) 9,858 Series A Preference Shares and 2,775 Series B Preference Shares held by SB Investment Holdings (UK) Limited have been converted to 32,340,480 Equity Shares in the ratio of 2,560:1, i.e., 2,560 Equity Shares for one Preference Share held.*

@ *Held by B2 Capital Partners, where our Individual Promoters, namely, Kunal Bahl and Rohit Kumar Bansal are partners. The Equity Shares are held indirectly and jointly by Kunal Bahl and Rohit Kumar Bansal. As on the date of this Red Herring Prospectus, except for Equity Shares held as partners of B2 Capital Partners, our Individual Promoters do not hold any Equity Shares in their individual capacity.*

^ *Inclusive of 256,000 Equity Shares of face value of ₹1 each held by Bharat Venishetti as a nominee shareholder of AceVector Limited.*

\# *Calculated on the basis of total Equity Shares currently outstanding, and 8,733,952 vested options under the ESOS 2019.*

Except as disclosed above, none of the members of the Promoter Group hold any Equity Shares in our Company as on the date of this Red Herring Prospectus.

Summary of Selected Financial Information

The following details are derived from the Restated Financial Information:

(in ₹ million unless otherwise stated)

Particulars	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2022
Equity share capital	58.89	0.23	0.23
Net worth(1)	689.14	518.92	413.70
Revenue from contract with customers	1,035.81	900.58	590.32
Restated profit for the year	130.78	64.76	60.10
Restated earnings per equity share(2):			
- Basic earnings per equity share (Basic EPS) (in ₹)(2)#*	1.30	0.64	0.60
- Diluted earnings per equity share (Diluted EPS) (in ₹)(2)#*	1.16	0.58	0.55
Net Asset Value (NAV) per share (in ₹)(3)#	6.83	5.14	4.10
Total borrowings	Nil	Nil	Nil

* *Our Company has pursuant to the Board resolution dated July 6, 2024, approved the conversion of 11,350 Series A Preference Shares and 5,247 Series B Preference Shares into an aggregate of 42,488,320 equity shares having face value of ₹1 each.*

\# *Basic EPS and Diluted EPS for all the year are considered post the spilt in the face value of equity shares and issue of Bonus Equity Shares in accordance with Ind AS 33 – Earning Per Share notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Net asset value (NAV) is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the year adjusted for the split in the face value of the equity shares ,issue of Bonus Equity Shares and CCPS.*

Notes:

The ratios have been computed as under:

1. *Net worth is the aggregate value of equity share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses but does not include reserves created out of revaluation of assets and write-back of depreciation. The net worth of our Company has been computed in the following manner:*

(in ₹ million)

Details	As at Fiscal 2024	As at Fiscal 2023	As at Fiscal 2022
Equity share capital **(I)**	58.89	0.23	0.23
Instruments entirely equity in nature*# **(II)**	1.66	1.66	1.66
Other equity^# **(III)**	628.59	517.03	411.81
Net Worth [IV=(I+II+III)]	689.14	518.92	413.70

** Instruments entirely equity in nature' refers to the Preference Shares of the Company, which include the Series A Preference Shares and the Series B Preference Shares, each of which are fully convertible into Equity Shares. Our Company has pursuant to the Board resolution dated July 6, 2024, approved the conversion of 11,350 Series A Preference Shares and 5,247 Series B Preference Shares into an aggregate of 42,488,320 equity shares having face value of ₹1 each.*

^ 'Other equity' includes retained earnings, securities premium account, share based payment reserve and contribution to equity from parent.

 # Pursuant to the sub-division and the bonus issuance of Equity Shares in the board meeting held on July 6, 2024, appropriate adjustments to the conversion ratio of outstanding Preference Shares have been made and the conversion ratio accordingly stands adjusted to 2,560:1, i.e., 2,560 Equity Shares for every Compulsory Convertible Cumulative Preference Share held. Our Company has pursuant to the Board resolution dated July 6, 2024,

approved the conversion of 11,350 Series A Preference Shares and 5,247 Series B Preference Shares into an aggregate of 42,488,320 equity shares having face value of ₹1 each.

2. *Basic EPS and Diluted EPS = Restated profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic EPS and Diluted EPS are computed in accordance with Ind AS 33 - Earnings Per Share notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).*
3. *Net asset value (NAV) per share= Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the year adjusted for the split in the face value of the equity shares, issue of Bonus Equity Shares and CCPS. For details of reconciliation of NAV per equity share, see "- Reconciliation of Non-GAAP Measures – Reconciliation from Net Worth to Net Asset Value (NAV) per share" on page 267.*

Auditor qualifications which have not been given effect to in the Restated Financial Information

There are no auditor qualifications which have not been given effect to in the Restated Financial Information.

Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Directors, and Promoters as on the date of this Red Herring Prospectus, 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	Material civil litigations	Aggregate amount involved# *(in ₹ million)**
Company						
By the Company	Nil	Not applicable	Not applicable	Not applicable	Nil	Nil
Against the Company	Nil	8^	Nil	Not applicable	Nil	26.14
Directors						
By the Directors	Nil	Not applicable	Not applicable	Not applicable	Nil	Nil
Against the Directors	2	3**	1***	Not applicable	Nil	Nil
Promoters						
By the Promoters	2	Not applicable	Not applicable	Not applicable	Nil	11.88
Against the Promoters	2****	22@	2%	Nil	1	1,293.70

\# *Determined in accordance with the Materiality Policy.*

* *To the extent quantifiable.*

^ *In 3 direct tax matters involving Company, expenses amounting to ₹ 14.91 million have been disallowed by the Income Tax Department, and liability arising on account of such matters is ₹ 3.76 million.*

** *These include three notices in the name of Kunal Bahl in his capacity as director and principal officer of AceVector Limited As on this date this Red Herring Prospectus, the liability arising on account of such matters is nil.*

*** *This pertains to a letter from the Ministry of Corporate Affairs addressed to, inter alia, both our Individual Promoters, in their capacity as directors of AceVector Limited.*

**** *This includes a criminal complaint filed against Kunal Bahl, one of our Individual Promoters in their capacity as directors of AceVector Limited, which has also been reflected in the outstanding criminal matters against Directors in the table above.*

@ *These include three notices in name of Mr. Kunal Bahl in his capacity as director and principal officer of AceVector Limited, which have also been reflected in the outstanding direct tax matters involving Directors in the table above.*

% *This include a letter from the Ministry of Corporate Affairs addressed to AceVector Limited, one of our Corporate Promoters and both our Individual Promoters in their capacity as directors of AceVector Limited, which is also reflected under outstanding litigation involving Directors in the table above.*

Note: 'Not applicable' indicates that there are no outstanding legal proceedings involving the relevant parties as on the date of the RHP.

As on the date of this Red Herring Prospectus, there are no material outstanding litigation proceedings involving our Group Company. Our Company does not have any Subsidiaries.

For further details of the outstanding litigation proceedings involving our Company, Directors and Promoters, see "*Outstanding Litigation and Material Developments*" beginning on page 296.

The outcome of the outstanding litigation proceedings involving our Company, Promoters, Directors would not affect the survival of our Company.

Risk Factors

For details of the risks applicable to us, see "*Risk Factors*" on page 29.

Summary table of contingent liabilities

There are no contingent liabilities as at March 31, 2024

Summary of related party transactions

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations entered into by our Company with related parties as at and for the Fiscals 2024, 2023, and 2022:

(in ₹ million, unless otherwise stated)

S. No.	Name of related party	Nature of relationship	Type of transaction	For Fiscal 2024	% of revenue from contract with customers	For Fiscal 2023	% of revenue from contract with customers	For Fiscal 2022	% of revenue from contract with customers
1.	AceVector Limited *(formerly known as Snapdeal Limited)*	Holding Company	Cross sharing (Legal & Professional Service)	28.53	2.75%	3.50	0.39%	-	-
2.	AceVector Limited *(formerly known as Snapdeal Limited)*	Holding Company	Cross sharing (Software Hosting Expense)	7.58	0.73%	-	-	-	-
3.	AceVector Limited *(formerly known as Snapdeal Limited)*	Holding Company	Expenses incurred by Holding Company-Advertisement expense	-	-	4.81	0.53%	0.77	0.13%
4.	AceVector Limited *(formerly known as Snapdeal Limited)*	Holding Company	Expenses incurred on behalf of Holding Company^	(28.30)	(2.73%)	(21.70)	(2.41%)	-	-
5.	AceVector Limited *(formerly known as Snapdeal Limited)*	Holding Company	Provision for gratuity and leave encashment for transferred employee	0.52	0.05%	-	-	-	-
6.	AceVector Limited *(formerly known as Snapdeal Limited)*	Holding Company	Loan given	500.02	48.27%	250.00	27.76%	-	-
7.	AceVector Limited *(formerly known as Snapdeal Limited)*	Holding Company	Loan repaid	(500.02)	(48.27%)	(250.00)	(27.76%)	-	-
8.	AceVector Limited *(formerly known as Snapdeal Limited)*	Holding Company	Interest income on loan	(30.56)	(2.95%)	(4.33)	(0.48%)	-	-
9.	AceVector Limited *(formerly known as Snapdeal Limited)*	Holding Company	Revenue from contract with customers	(2.45)	(0.24%)	-	-	-	-
10.	Stellaro Brands Private Limited	Fellow Subsidiary	Revenue from contract with customers	(1.38)	(0.13%)	-	-	-	-
11.	Kapil Makhija	Key management personnnel	Salaries, wages and bonus*	32.27	3.12%	24.95	2.77%	29.07	4.92%
12.	Anurag Mittal	Key management personnel	Salaries, wages and bonus*	11.70	1.13%	4.86	0.54%	-	-
13.	Kapil Makhija	Key management personnnel	Share-based payment expense**	7.53	0.73%	21.05	2.34%	8.69	1.47%

(in ₹ million, unless otherwise stated)

S. No.	Name of related party	Nature of relationship	Type of transaction	For Fiscal 2024	% of revenue from contract with customers	For Fiscal 2023	% of revenue from contract with customers	For Fiscal 2022	% of revenue from contract with customers
14.	Anurag Mittal	Key management personnel	Share-based payment expense**	5.49	0.53%	2.79	0.31%	-	-
15.	Sairee Chahal	Key management personnel	Director sitting fees	0.35	0.03%	-	-	-	-
16.	Ullas Kamath	Key management personnel	Director sitting fees	0.33	0.03%	-	-	-	-
17.	Manoj Kohli	Key management personnel	Director sitting fees	0.20	0.02%	-	-	-	-

^ *The Company has incurred ₹ 50.00 million (excluding GST) till March 31, 2024 towards the Offer-related expenses, which is recoverable from AceVector Limited (formerly known as Snapdeal Limited) at the time of listing of the Company through the process of Offer for Sale. Further, the Company has also incurred ₹ 28.01 million (excluding GST) till March 31, 2024, which is recoverable from the other Selling Shareholder(s) at the time of listing of the Company through the process of Offer for Sale.*

For further details on Offer-related expenses, see "Objects of the Offer – Offer Expenses" on page 105.

* *The remuneration to the key management personnel are on accrual basis and does not include the provisions made for gratuity and carry forward leave benefits payable, as they are determined on an actuarial basis for the Company as a whole.*

** *Share-based payment expense is recorded on accrual basis from the grant date and one option has been exercised till March 31, 2024.*

The table below provides details our arithmetic aggregated absolute total of related party transactions and as a percentage of our total income and our revenue from contract with customers for the Fiscals 2024, 2023 and 2022:

(in ₹ million, unless otherwise stated)

S. No.	Particulars	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
1.	Arithmetic aggregated absolute total of related party transactions* **(A)**	1,157.22	587.99	38.53
2.	Total Income **(B)**	1,094.34	929.70	613.63
3.	Arithmetic aggregated absolute total of related party transactions as a percentage of total income of the Company for the year **(A/B)**	105.75%	63.24%	6.28%
4.	Revenue from contract with customers **(C)**	1,035.81	900.58	590.32
5.	Arithmetic aggregated absolute total of related party transactions as a percentage of revenue from contract with customers **(A/C)**	111.72%	65.29%	6.53%

* *The arithmetic aggregated absolute total of related party transactions refers to arithmetic aggregation of debit, credit and balance sheet transactions without netting off and includes inter alia all expenses incurred with related party, any income received from related parties, expenses or loans that are recoverable from related parties and salaries, wages, bonus, share-based payment expense and provision of bonus related to KMPs.*

To the extent not already explained above, the following are brief explanations of the aforementioned related party transactions of our Company:

- 'Cross sharing (Software Hosting Expense)' refers to expense cross charged by the holding company for software services availed by the Company.

- 'Expenses incurred by Holding Company – Advertisement expense' refers to the transactions pertaining to the expenses incurred by AceVector on behalf of the Company for availing brand promotion services, and subsequently the respective amounts were reimbursed to AceVector by the Company.

- 'Cross sharing (Legal and Professional Service)' refers to the transactions pertaining to the expenses cross charged by AceVector for the legal and advisory services availed by the Company.

- 'Expenses incurred on behalf of Holding Company' refers to the expenses of ₹50.00 (excluding GST) till March 31, 2024 (March 31, 2023: 21.70) incurred by the Company which is recoverable from holding AceVector Limited (*formerly known as Snapdeal Limited*) at a time of listing of the Company through the process of Offer for Sale. Further, the Company has also incurred ₹ 28.01 million (excluding GST) till March 31, 2024, which is recoverable from the other Selling Shareholder(s) at the time of listing of the Company through the process of Offer for Sale. For further details on Offer-related expenses, see *"Objects of the Offer – Offer Expenses"* on page 105.

- 'Provision for gratuity and leave encashment for transferred employee' refer to expense related to one employee of the holding company who was transferred to the Company and accordingly, the liability was transferred as well.

- 'Loan given' are transactions in respect of the Company granting the following loans to its Holding Company, AceVector Limited (*formerly known as Snapdeal Limited*): (i) during the financial year ended March 31, 2024, a loan amounting to ₹500.02 million at the simple interest of 14.00% p.a., and the same was secured by hypothecation of assets of the Holding Company, AceVector Limited (*formerly known as Snapdeal Limited*) to the extent of the loan amount; and (ii) during the financial year ended March 31, 2023, a loan amounting to ₹250.00 million at the simple interest rate of 14.00% p.a.

- 'Loan repaid' refer to the following transactions: (i) repayments pertaining to the principal and interest portion of the loan amounting to ₹500.02 million granted by the Company to its Holding Company, AceVector Limited (*formerly known as Snapdeal Limited*) which was entirely repaid on December 22, 2023; and (ii) repayments pertaining to the principle and interest portion of the loan amounting to ₹250.00 million granted by the Company to its Holding Company, AceVector Limited (*formerly known as Snapdeal Limited*), the principle portion of which was repaid on March 31, 2023 and the interest accrued on the loan amount was repaid subsequent to March 31, 2023.

- 'Interest income on loan' are transactions in respect of repayments made towards the interest components of the secured loans granted by the Company to AceVector in the respective year.

- 'Revenue from contract with customers' refer to income from use of services by the holding company and Group Company that were provided by the Company.

For details of the related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 269.

Details of all financing arrangements whereby the Promoters, members of the Promoter Group, director of our Corporate Promoters, our Directors and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus

Our Promoters, member of our Promoter Group, directors of our Corporate Promoter, our Directors and their relatives have not financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of the Draft Red Herring Prospectus, as applicable and this Red Herring Prospectus.

Weighted average cost of acquisition at which specified securities were acquired by our Promoters and the Selling Shareholders in the one year preceding the date of this Red Herring Prospectus

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

Name of the Promoter/Selling Shareholders	Number of Equity Shares acquired in last one year*	Weighted average cost of acquisition per Equity Share (in ₹)	Number of Preference Shares acquired in last one year	Weighted average cost of acquisition per Preference Share (in ₹)
Corporate Promoters				
AceVector Limited (*formerly known as Snapdeal Limited*) (also the Promoter Selling Shareholder)	53,499,000**	Nil	Nil	Not applicable
Starfish I Pte. Ltd.#	Nil	Not applicable	Nil	Not applicable
Individual Promoters#				
Kunal Bahl	Nil	Not applicable	Nil	Not applicable
Rohit Kumar Bansal	Nil	Not applicable	Nil	Not applicable
Investor Selling Shareholder				
SB Investment Holdings (UK) Limited^^	32,340,480	30.87	Nil	Not applicable

* *Represents shares post subdivision of face value of equity shares and allotment of bonus equity shares.*

^ *As certified by B.B & Associates, Chartered Accountants pursuant to the certificate dated July 30, 2024.*

** *Includes 255,000 Equity Shares acquired by Bharat Venishetti as nominee shareholder of AceVector Limited (formerly known as Snapdeal Limited).*

Kunal Bahl and Rohit Kumar Bansal, Individual Promoters of the Company, neither directly hold any Equity Shares or Preference Shares in the Company nor have acquired any Equity Shares or Preference Shares in last one year from the date of this Red Herring Prospectus. Further, Starfish I. Pte. Ltd., one of our Corporate Promoters neither holds any Equity Shares or Preference Shares in the Company nor has acquired any Equity Shares or Preference Shares in last one year from the date of this Red Herring Prospectus. Therefore, the weighted average cost of acquisition for securities acquired in last one year from the date of this Red Herring Prospectus is not applicable.

^^ *SB Investment Holdings (UK) Limited held 9,858 Series A CCPS and 2,775 series B CCPS which were converted to 32,340,480 equity shares pursuant to the resolution of the Board of Directors dated July 6, 2024.*

Weighted average cost of acquisition of all specified securities transacted in the last three years, 18 months and one year

The weighted average cost of acquisition of all shares transacted in the last three years, 18 months and one year:

1. Equity Shares

Period	Weighted Average Cost of Acquisition (in Rs.)^	Cap Price/upper end of Price Band is 'X' times the Weighted Average Cost of Acquisition*^	Range of acquisition price: Lowest Price – Highest Price (in Rs.)**#^
Last 1 year	22.21	[●]	Nil**-95.95
Last 18 months	22.21	[●]	Nil**-95.95
Last 3 years	23.43	[●]	Nil**-95.95

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

** *Acquisition price of Equity Shares issued pursuant to bonus issue of Equity Shares is Nil.*

Adjusted for sub-division of equity shares from face value of ₹10 each to face value of ₹1 each and bonus issue of Equity Shares in the ratio of 255 Equity Shares for one Equity Share held.

^ *As certified by B.B & Associates, Chartered Accountants pursuant to the certificate dated July 30, 2024.*

2. Preference Shares

Period	Weighted Average Cost of Acquisition (in Rs.)^	Cap Price/upper end of Price Band is 'X' times the Weighted Average Cost of Acquisition*^	Range of acquisition price: Lowest Price – Highest Price (in Rs.)**^
Last 1 year	65.42	[●]	65.42-65.42
Last 18 months	65.42	[●]	65.42-65.42
Last 3 years	33.72	[●]	30.87-65.42

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

*** Pursuant to the sub-division and the bonus issue of Equity Shares, appropriate adjustments to the conversion ratio of outstanding Preference Shares was made and the conversion ratio was accordingly adjusted to 2,560:1, i.e., 2,560 Equity Shares for every Preference Share held.*

^As certified by B.B & Associates, Chartered Accountants pursuant to the certificate dated July 30, 2024.

Average cost of acquisition of Equity Shares for our Promoters and Selling Shareholders

The average cost of acquisition per Equity Shares and/or Preference Shares acquired by our Promoters and the Selling Shareholders, as on the date of this Red Herring Prospectus is:

Name of Selling Shareholders	Number of Equity Shares held*	Average cost of acquisition per Equity Share(in ₹)*^
Corporate Promoters		
AceVector Limited (*formerly known as Snapdeal Limited*) (also Promoter Selling Shareholder)	38,805,126**	23.52
Starfish I Pte. Ltd.#	Nil	Not applicable
Individual Promoters#		
Kunal Bahl	Nil	Not applicable
Rohit Kumar Bansal	Nil	Not applicable
Investor Selling Shareholder		
SB Investment Holdings (UK) Limited^^	32,340,480	30.87

* *Our Company has pursuant to the Board resolution and Shareholders' resolution, each dated October 27, 2023, sub-divided equity shares having face value of ₹10 each into 10 Equity Shares having face value of ₹1 each. Further, our Company has pursuant to the Board and Shareholders' resolutions, both dated October 27, 2023, approved the issuance of 58,180,800 bonus Equity Shares ("**Bonus Equity Shares**") at a ratio of 255 Equity Shares for one Equity Share held by our Shareholders. Further, pursuant to the sub-division and the bonus issuance, appropriate adjustments to the conversion ratio of outstanding Preference Shares was made and the conversion ratio was accordingly adjusted to 2,560:1, i.e., 2,560 Equity Shares for every Preference Share held.*

** *Includes 256,000 Equity Shares of face value of ₹1 each held by Bharat Venishetti as nominee shareholder of AceVector Limited (formerly known as Snapdeal Limited).*

\# *Kunal Bahl and Rohit Kumar Bansal, Individual Promoters of the Company, do not directly hold any Equity Shares or Preference Shares in the Company. Further, Starfish I Pte Ltd., one of our Corporate Promoter does not hold any Equity Shares or Preference Shares in the Company. Therefore, the average cost of acquisition for them is not applicable.*

^^ *SB Investment Holdings (UK) Limited held 9,858 Series A CCPS and 2,775 series B CCPS which were converted to 32,340,480 Equity Shares pursuant to the resolution of the Board of Directors dated July 6, 2024.*

^ *As certified by B.B & Associates, Chartered Accountants pursuant to the certificate dated July 30, 2024.*

Details of price at which specified securities were acquired in the last three years preceding the date of this Red Herring Prospectus

Except as disclosed below, our Promoters, members of the Promoter Group, the Selling Shareholders, and Shareholder(s) with nominee director rights or other rights have not acquired any Equity Shares and/or Preference Shares in the last three years preceding the date of this Red Herring Prospectus:

1. **Equity Shares**

Name of the acquirer/ shareholder	Date of acquisition of Equity Shares	Number of Equity Shares	Price of acquisition per Equity Share * (in ₹)
Corporate Promoters			
AceVector Limited (also Promoter Selling Shareholder)	November 2, 2023	53,499,000**	Nil^
Starfish I Pte. Ltd.	Not applicable	Nil	Not applicable
Individual Promoters			
Kunal Bahl	Not applicable	Nil	Not applicable
Rohit Kumar Bansal	Not applicable	Nil	Not applicable
Investor Selling Shareholder			
SB Investment Holdings (UK) Limited	July 6, 2024	32,340,480	30.87
Promoter Group			
B2 Capital Partners@	September 12, 2022	18,300^^	7,903^^
	November 2, 2023	4,666,500	Nil^
	July 6, 2024	6,328,320	30.87
Shareholders with right to nominate directors or other rights			
AceVector Limited	November 2, 2023	53,499,000**	Nil^
SB Investment Holdings (UK) Limited	July 6, 2024	32,340,480	30.87
B2 Capital Partners@	September 12, 2022	18,300^^	7,903^^
	November 2, 2023	4,666,500	Nil^
	July 6, 2024	6,328,320	30.87
Anchorage Capital Scheme I	December 22, 2023	3,856,618	65.42
Anchorage Capital Scheme II	December 22, 2023	4,738,612	65.42
Maduri Madhusudan Kela	December 22, 2023	1,834,301	65.42
Jagdish Jamnadas Moorjani Vidya Jagdish Moorjani	December 22, 2023	382,146	65.42
Mithun Hasmukh Soni,	December 22, 2023	117,701	65.42
Rizwan Rahim. Koita	December 22, 2023	382,146	65.42
Rajesh K Parikh	December 22, 2023	152,860	65.42
Dilip Ramachandran Vellodi	July 6, 2024	3,819,520	65.42

^ *Acquisition price of Equity shares issued pursuant to bonus issue is Nil.*

^^ *Adjusted for sub-division of equity shares from face value of ₹10 each to face value of ₹1 each.*

*. As certified by B.B & Associates, Chartered Accountants pursuant to the certificate dated July 30, 2024.
** Includes 255,000 Equity Shares of face value of ₹1 each held by Bharat Venishetti as nominee shareholder of AceVector Limited.
@ Held indirectly by our Individual Promoters, namely, Kunal Bahl and Rohit Kumar Bansal, on behalf of B2 Capital Partners as its partners.

2. Preference Shares

Name of the acquirer/ shareholder	Date of acquisition of Preference Shares	Number of Preference Shares	Acquisition Price per Preference Shares^^
Corporate Promoters			
AceVector Limited (also the Promoter Selling Shareholder)	Not applicable	Nil	Not applicable
Starfish I Pte. Ltd.	Not applicable	Nil	Not applicable
Individual Promoters			
Kunal Bahl	Not applicable	Nil	Not applicable
Rohit Kumar Bansal	Not applicable	Nil	Not applicable
Promoter Group			
B2 Capital Partners@	September 12, 2022	2,472	79,030.04
Investor Selling Shareholder			
SB Investment Holdings (UK) Limited	November 16, 2021	11,350	79,030.05
	November 16, 2021	2,775	79,030.05
Shareholders entitled with right to nominate directors or other rights			
SB Investment Holdings (UK) Limited	November 16, 2021	11,350	79,030.05
	November 16, 2021	2,775	79,030.05
B2 Capital Partners@	September 12, 2022	2,472	79,030.04
Dilip Ramachandran Vellodi	January 4, 2024	1,492	167,481.75

@ *Held by B2 Capital Partners, where our Individual Promoters, namely, Kunal Bahl and Rohit Kumar Bansal are partners. As on the date of this Red Herring Prospectus, all Preference Shares have been converted into Equity Shares.*
^^*Acquisition price per Compulsorily Convertible Preference Share has not been adjusted for sub-division and the bonus issuance. Conversion ratio of outstanding Preference Shares on account of sub-division and bonus issuance was adjusted to 2,560:1, i.e., 2,560 Equity Shares for every Preference Share.*

Size of the Pre-IPO Placement and allottees, upon completion of the placement

Our Company has not undertaken any pre-IPO placement of its Equity Shares from the date of the Draft Red Herring Prospectus pursuant to the Offer.

Any issuance of Equity Shares in the last one year for consideration other than cash

Except as disclosed below and in "*Capital Structure – Notes to the Capital Structure – 1. Equity share capital history of our Company*" on page 83, our Company has not issued any Equity Shares in the last one year from the date of this Red Herring Prospectus, for consideration other than cash.

Date of allotment	Face value (₹)	Issue price (₹)	Total number of Equity Shares allotted	Reason for allotment	Benefits accrued to our Company
November 2, 2023	1	N.A	58,180,800	Allotment pursuant to bonus issue in the ratio of 255 Equity Shares of face value of ₹1 each for one Equity Share held by the shareholders of the Company	N.A

Any split/consolidation of equity shares in the last one year

Except as disclosed below, our Company has not done any split/consolidation of equity shares in last one year, preceding this Red Herring Prospectus.

Pursuant to shareholders' resolution dated October 27, 2023, our Company sub-divided the face value of our equity shares from face value of ₹10 each to equity shares of face value of ₹1 each.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not made any application under Regulation 300(2) of the SEBI ICDR Regulations for seeking exemption from strict compliance with any provisions of securities laws, as on the date of this Red Herring Prospectus

SECTION II: RISK FACTORS

An investment in our Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described below are not the only ones relevant to us or our Equity Shares, the industry in which we operate or India. Additional risks and uncertainties, not presently known to us or that we currently deem immaterial may also impair our business, results of operations, financial condition and cash flows. To the extent the COVID-19 pandemic adversely affects our business and financial results, it may also have the effect of heightening many of the other risks described in this section. To obtain a complete understanding of our Company and its business and operations, you should read this section in conjunction with the sections "Industry Overview", "Our Business", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 118, 144, 213 and 270, respectively, as well as the financial, statistical and other information contained in this Red Herring Prospectus. If any of the following risks, whether in isolation or in combination with each other, or other risks that are not currently known or are now deemed immaterial, actually occur, our business, results of operations, financial condition and cash flows could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment. You should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Offer.

Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Red Herring Prospectus. See "Forward-Looking Statements" on page 19.

Unless stated otherwise, industry and market data used in this section have been obtained or derived from publicly available information as well as from the Redseer Report, which is a paid report and has been commissioned by our Company exclusively in connection with the Offer. The Redseer Report will be made available on the website of our Company at www.unicommerce.com/investor-relations from the date of the Red Herring Prospectus till the Bid/Offer Closing Date.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation —Financial Data —Non-GAAP financial measures" on page 16. Further, for reconciliation of Non-GAAP measures, see "Other Financial Information" on page 266.

Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. Unless otherwise stated, our financial information in this section has been derived from the Restated Financial Information. See "Restated Financial Information" on page 213. Unless otherwise stated, or the context otherwise requires, any reference to "the Company" or "our Company" refers to our Company.

INTERNAL RISK FACTORS

1. ***We provide a comprehensive suite of products. If we fail to develop new products and innovate our products, our business, operating results, financial performance, cash flows and prospects may be materially and adversely affected.***

   The attractiveness of our products depends on our ability to innovate as we provide a comprehensive suite of products, such as Warehouse and Inventory Management System, Multi-Channel Order Management System, Omni-Channel Retail Management System, Seller Management Panel for Marketplaces, UniShip and UniReco. In Fiscal 2024, we had introduced test case versions of UniShip and UniReco to our customers. We have initiated the development of the full scale versions of UniShip and UniReco in Fiscal 2025 and may be required to incur expenditure towards research and development of our product. To remain competitive, we must continue to develop and enhance our offerings. We must also continue to enhance and improve our data analytical capabilities, platform interface and technology infrastructure. We continue to dedicate significant efforts and resources in research and development to upgrade our platform which may not deliver the desired results. These efforts may require us to develop internally, or to obtain licence for, increasingly complex technologies. New technologies and innovation may be or may become better or more attractive to current or prospective customers than our products in one or more ways. Many current or prospective clients may find competing products more attractive if we do not keep pace with market innovation and may choose or switch to competing products even if we do our best to innovate and provide superior products.

   If we fail to develop and innovate our technology-based expertise in a timely and effective manner, our brand, competitive edge and market share may lose or may face resistance from our existing or potential clients. Consequently, our business, financial performance, cash flows and prospects could be materially and adversely affected.

While we did not incur any expenses towards research and development during the Fiscal 2024, 2023 and 2022, developing and integrating new products and technologies into our existing suite of products and infrastructure may be expensive and time-consuming. New products and technologies developed and introduced by competitors could render our products obsolete if we fail to upgrade existing products and technologies. We constantly endeavour to innovate in the industry specific SaaS solutions by introducing new products for consumers, developing the existing technology in-house and invest in revenue maximization technologies.

Furthermore, any new features and functions may contain undetected errors and may not achieve market acceptance at introduction. We may experience delays while developing and introducing new products for a variety of reasons, some of which may be beyond our control, such as difficulties in developing models, acquiring data and adapting to particular operating environments. We may not succeed in incorporating new technologies or may incur substantial expenses in order to do so. While no such instance has occurred in the past, there can also be no assurance that we will succeed in incorporating new technologies, without incurring substantial expenses and delays. If we fail to develop, introduce, acquire or incorporate new features, functions or technologies and innovate our technology-based expertise timely and effectively, our products, brand, competitive edge and market share may lose appeal, be rejected or experience delayed acceptance by the market. Consequently, our business, financial performance, cash flows and prospects could be materially and adversely affected.

2. ***If we are unable to maintain our existing clients or attract new clients, our revenue growth and profitability may be adversely affected.***

In order to grow our revenues and profitability, we constantly look to maintain our existing client base and increase the number of new clients. Our client base has grown over the years. The following table provides data of our existing enterprise and SMB clients during most recent quarter of the time periods indicated therein:

Particulars	For the quarter ended March 31, 2024	For the quarter ended March 31, 2023	For the quarter ended March 31, 2022
Enterprises Clients	795	672	470
Enterprise Clients Retention Ratio*	75.15%	81.06%	83.68%
SMB Clients	2,707	3,009	2,404
SMB Clients Retention Ratio*	50.45%	57.57%	61.81%

**Client retention ratio is calculated by dividing the number of active clients that existed in last quarter of the previous period and were retained in the last quarter of the current period to the number of active clients that existed in last quarter of the previous period.*

While we have experienced growth in the number of new clients, we cannot assure you that we will continue to achieve similar account growth rates in the future in a timely manner or at all.

The success of our business depends in part on our ability to anticipate, identify and respond promptly to evolving trends in customer expectations, needs and demands, and develop new/ differentiated products and services to meet these requirements. Our ability to attract new clients and maintain existing clients depends largely on our ability to continually enhance and improve our product offerings, timing of development and launch of new product offerings, identifying suitable markets for our product offerings, our continued market acceptance, and capabilities to streamline processes for our customers and understanding their requirements, in a timely manner or at all Our growth in number of new clients in part depends on our ability to anticipate and respond to changes in customer preferences, and there can be no assurance that we will respond in a timely or effective manner.

If we are unable to continue to meet demands of clients or trends in preferences or to achieve more widespread acceptance of our products, our business, results of operations, financial condition and cash flows could be harmed. In addition, some current and prospective clients, particularly large organizations, may develop internal capabilities, tools or software, which may reduce or eliminate the demand for our products. Further, a portion of the data we provide through our products may become freely available on the internet, which may render our products redundant. If demand for our products declines for any of these or other reasons, our business, financial performance, cash flows and prospects could be materially and adversely affected. While no such instance has occurred in the past, there can also be no assurance that demand for our products won't decline pursuant to free availability of data provided by us on the internet.

Numerous other factors may also impede our ability to add new clients including our failure to attract and effectively train new technical and marketing personnel, especially as we increase our client engagement efforts, failure to retain and motivate our current sales and marketing personnel, obsolescence of our current marketing strategies or an inability on our part to evolve newer and more effective marketing strategies, or failure to ensure the effectiveness of our marketing programs. As a result, it is difficult to predict exactly when, or even if, we will make an engagement to a prospective client or if we can increase engagement with our existing clients. See also "– *We must continue to attract and retain highly qualified personnel in very competitive markets to continue to execute on our business strategy and growth plans. Any failure to do so will affect our business strategies and growth.*" on page 52.

3. ***If there are interruptions or performance problems associated with our products leading to client dissatisfaction, our business, financial performance, cash flows and prospects may be materially and adversely affected.***

Our business, brand, reputation, and ability to attract and retain clients depends upon the satisfactory performance, reliability, and availability of our products, which in turn depends upon the availability of the internet and open source data. Our continued growth depends, in part, on the ability of our existing and prospective clients to access our products at all times, without interruption or degradation of performance. Interruptions in these systems, whether due to system failures, computer viruses, software errors, physical or electronic break-ins, or malicious hacks or attacks on our systems (such as denial of service attacks), could affect the security and availability of our services and prevent or inhibit the ability of our clients to access our products. We may encounter technical problems when we attempt to enhance our software, internal applications, and systems. While no such instance has occurred in the past, there can also be no assurance that there will not be any such aforementioned interruptions in our systems. Any inefficiencies, errors, or technical problems with our software, internal applications, and systems could reduce the quality of our products or interfere with our clients' use of our products, which could reduce demand, lower our revenues, and increase our costs.

We may in the future experience disruptions, outages, and other performance problems with our infrastructure due to a variety of factors, including infrastructure changes, introductions of new functionality, human or software errors, capacity constraints and denial-of-service attacks. In some instances, we may not be able to identify the cause or causes of these performance problems immediately or in a short time. We may not be able to maintain the level of service and performance required by our clients. If our products are unavailable or if clients are unable to access our products within a reasonable amount of time, or at all, our business, financial performance, cash flows and prospects would be materially and adversely affected.

Our systems and operations are vulnerable to damage or interruption from fire, power loss, security breaches, computer viruses, telecommunications failure, electronic and physical break-ins, and similar events. The occurrence of any of the foregoing events could result in damage to or failure of our systems and hardware. While, we have obtained an insurance policy for claims arising out of information and network technology errors or omissions and our Company is also covered under the cyber security insurance policy obtained by AceVector which covers claims arising out of e-theft, e-communication loss, e-threat loss, and e-business interruptions, among others, and while no such instance of damage or interruption to our platform has occurred in the past three years, there is no assurance that claims that may be made by us upon occurrence of any such events in the future under such insurance policies will cover the loss which may result from damage or interruptions caused to our platform from fire, power loss, security breaches, computer viruses, telecommunications failure, electronic and physical break-ins, and similar events. Further, we have not made any claims in the financial years ended March 31, 2024, March 31, 2023, and March 31, 2022, under any of the aforementioned insurance policies purchased by us. Problems faced or caused by our IT service providers, including private network providers, internet service providers, cloud service provider and third-party software and services or with the systems by which they allocate capacity among their clients (as applicable), could adversely affect the experience of our clients leading to our business, financial performance, cash flows and prospects could be materially and adversely affected. No such instance has occurred in the past three years. Our insurance coverage as of the Fiscals 2024, 2023, and 2022 are as follows:

Period Ended	Particulars	Remarks	Amount (in ₹ million)	% of Total Assets (in %)	Sum Insured Amount (in ₹ million)	Percentage of Insurance Coverage (in %)
For Fiscal 2022	Insured Assets	Fixed Assets	9.97	1.69%	9.97	100%
	Not Insured Assets	Other Assets(1)	580.37	98.31%	-	0.00%
	Total Assets		**590.34**	**100%**	**9.97**	
For Fiscal 2023	Insured Assets	Fixed Assets	9.18	1.12%	9.18	100%
	Not Insured Assets	Other Assets(2)	808.22	98.88%	-	0.00%
	Total Assets		**817.40**	**100%**	**9.18**	
For Fiscal 2024	Insured Assets	Fixed Assets	4.80	0.44%	4.80	100%
	Not Insured Assets	Other Assets(3)	1,086.33	99.56%	-	0.00%
	Total Assets		**1,091.13**	**100%**	**4.80**	

(1) For Fiscal 2022, our 'other assets' include components like 'intangible assets', 'trade receivables', 'cash and cash equivalent', 'bank balances other than cash and cash equivalent', 'other financial assets', 'prepayments', 'other current assets', 'non-current tax assets (net)', and 'deferred tax asset (net)'.

(2) For Fiscal 2023, our 'other assets' include components like 'intangible assets', 'investments', 'trade receivables', 'cash and cash equivalent', 'bank balances other than cash and cash equivalent', 'other financial assets', 'prepayments', 'other current assets', 'non-current tax assets (net)', and 'deferred tax asset (net)'.

(3) *For Fiscal 2024, our 'other assets' include components like 'intangible assets', 'investments', 'right-of-use assets', 'trade receivables', 'cash and cash equivalent', 'bank balances other than cash and cash equivalent', 'other financial assets', 'prepayments', 'other current assets', 'non current tax assets (net)', and 'deferred tax asset (net)'.*

Further, if we are unable to maintain our service levels or if our operations suffer prolonged interruptions, errors or defects, our business and results of operations may materially and adversely get affected. Additionally, payment of liquidated damages on account of failure to maintain service levels pursuant to our commercial contracts or arrangements may impact our business and results of operations. In terms of our contract with majority of our customers, the amount of liquidated damages payable by us is typically capped at one month of services fee to be paid by our clients as per the terms of the contract with such clients. While there have been no instances in the past three years where our contracts/agreements were terminated on account of failure to maintain service levels and Company was subject to payment of liquidated damages, however, there can be no guarantee that our customers would not terminate contracts/agreements on this account along with payment of liquidated damages.

4. ***Our business and growth are correlated with the growth of the ecommerce industry in India. Any change in the nature of the ecommerce industry in India will adversely affect our growth and business operations.***

We are India's largest e-commerce enablement Software-as-a-Service ("**SaaS**") platform in the transaction processing or nerve centre layer[2], in terms of revenue for the financial year ended March 31, 2023 (*Source: Redseer Report*), that enables end-to-end management of e-commerce operations for brands, sellers and logistics service provider firms. For more information on comparison with the peers of the Company, please see "*Industry Overview – Unicommerce Capabilities and Competitive View*" section on page 141. We are also the only profitable company among the top five players in this industry in India during Fiscal 2023 (*Source: Redseer Report*). We enable our enterprise clients and small and medium business ("**SMB**") clients to efficiently manage their entire journey of post-purchase e-commerce operations through a comprehensive suite of SaaS products. For more information, please see "*Our Business*" section on page 144.

Our revenues are based on transaction volumes on e-commerce platforms and are typically a function of the growth of online sales of our clients. As such, our business and operations are significantly dependent on the growth of the e-commerce ecosystem in India, coupled with a rise in the volume of transactions. For the Fiscal 2024, we had an annual run-rate[3] of processing 791.63 million order items for 795 enterprise clients and 2,707 SMB clients. In order for the universe of e-commerce transactions to grow, users, sellers and suppliers operating on e-commerce platforms must continue to adopt new and alternative ways of conducting commerce, purchasing goods and services and exchanging information, such as through the internet and mobile devices. As the development of e-commerce is dynamic and subject to risk of rapid disruption driven by technology innovations, we must continuously innovate our products to overcome the fact that potential clients are presented with an increasingly large number of options to choose from. Such potential growth is dependent on the overall internet penetration in India which, despite recent growth, is still relatively low as compared to certain developed countries.

Demand for our SaaS platform-based services has benefited from the growth of India's GDP and the e-commerce industry in particular. Demand for our products is correlated with the growth of the ecommerce segment in India, which will be driven by deep growth of e-marketplace, growing middle-income segment, availability of low-cost and reliable internet. Our future operating results will depend on numerous factors affecting the development of ecommerce, which may be beyond our control. These factors include the rate of growth of personal computers, tablets, mobile devices, internet and broadband usage and penetration, extant laws, regulations and policies governing ecommerce, consumer confidence in ecommerce, media publicity regarding ecommerce, concerns on online data privacy and general economic conditions globally and in particular India. Concerns about fraud, privacy, lack of trust and other problems may also discourage businesses from adopting the internet as a medium of commerce. If these concerns are not adequately addressed, they may inhibit the growth of ecommerce and communications. In addition, if a well-publicized breach of internet security or privacy were to occur, general internet usage could decline, which could reduce the use of our products and impede our growth. Our business, results of operations, financial condition, cash flows and prospects will suffer to the extent the ecommerce industry in India, in particular our ecommerce enterprises and clients, do not use of the internet as a medium of commerce in India do not continue to grow.

5. ***We face competition from and could lose market share to our competitors, which could adversely affect our business, results of operations, financial condition and cash flows.***

The market for SaaS solutions is competitive and characterized by rapid changes in technology, client requirements, industry standards and frequent new product introductions and improvements. We anticipate continued challenges

2 *Transaction processing or nerve centre layer refers to a stage of the order journey where key business activities happen to enable the fulfilment of the order placed by a customer. These include, among other things, acknowledging the order, packaging the order at a warehouse facility or a store and handing it over to a logistics partner for fulfilment.*

3 *Run rate is defined as volume of order items processed in the most recent quarter of the mentioned period, multiply by 4.*

from current competitors. For further information, see "*Our Business – Competition*" on page 173. Many of our existing competitors have, and some of our potential competitors could have, competitive advantages such as:

- greater name recognition, longer operating histories and larger client bases;
- larger sales and marketing budgets and resources and the capacity to leverage their sales efforts and marketing expenditures across a broader portfolio of products;
- broader, deeper or otherwise more established relationships with technology partners and clients;
- improved and more technologically advanced platform;
- wider geographic presence or greater access to larger client bases;
- greater focus in specific geographies;
- larger and more mature intellectual property portfolios; and
- substantially greater financial, technical and other resources to provide support, to make acquisitions and to develop and introduce new products.

In addition, some of our larger competitors could have or build more diverse product offerings incorporate functionality into existing products to gain business in a manner that discourages clients from purchasing our services, including by selling at zero or negative margins, product bundling or offering closed technology platforms. These competitors may have broader product lines and market focus or greater resources and may therefore not be as susceptible to economic downturns or other significant reductions in capital spending by client. Similarly, certain competitors may use marketing strategies that enable them to acquire clients more rapidly or at a lower cost than us, or both.

If we are unable to anticipate or effectively react to competitive challenges, and sufficiently differentiate our products from the products or solutions of our competitors, our competitive position could weaken and we may see a decrease in demand for our products, which could materially and adversely affect our business, financial performance, cash flows and prospects.

In addition, larger companies that are making significant investments in research and development may introduce products that have greater performance or functionality, are easier to implement or use, or incorporate technological advances that we have not yet developed or implemented or may invent similar or superior products and technologies that compete with our products. Our current and potential competitors may also establish cooperative relationships among themselves that may further enhance their resources.

Some of our competitors have made or could make acquisitions of businesses that allow them to offer more competitive and comprehensive solutions. As a result of such acquisitions, our current or potential competitors may be able to accelerate the adoption of new technologies that better address client needs, devote greater resources to bring these products to market, initiate or withstand substantial price competition, or develop and expand their product offerings more quickly than we do. These competitive pressures in our market or our failure to compete effectively may result in fewer orders, reduced revenue and gross margins and loss of market share. Further, we may face increased competition due to changes to our competitors' products, including modifications to their terms, conditions, and pricing that could materially and adversely impact our business, financial performance, cash flows and prospects in future periods.

We may not be able to compete successfully against our current or prospective competitors. If we are unable to compete successfully, or if competing successfully requires us to take costly actions in response to the actions of our competitors, our business, financial performance, cash flows and prospects could be materially and adversely affected. In addition, companies competing with us may have an entirely different pricing or distribution model. Increased competition could result in fewer client orders, price reductions, reduced operating margins and loss of market share. Further, we may be required to make substantial additional investments in research, development, marketing and sales in order to respond to such competitive threats, and we cannot assure you that we will be able to compete successfully in the future. Any or all of these events could materially and adversely impact our business, financial performance, cash flows and prospects.

6. ***Our Company does not have any listed industry peers in India or abroad and it may be difficult to benchmark and evaluate our financial performance against other operators who operate in the same industry as us***

We are the only profitable company among the top five players in this industry in India during Fiscal 2023 (*Source: Redseer Report*). There are no direct listed companies in India or internationally with whom our business model can be compared that matches the size and scale of our business operations. Accordingly, it is not possible to provide an industry comparison to our Company.

Therefore, investors must rely on their own examination of our financial statements, total income, restated profit for the year, accounting ratios, Non-GAAP Measures and key performance indicators relating to our financial and operating performance for the purposes of bidding in this Offer. We cannot assure you that our financial statements, total income, restated profit for the year, Non-GAAP Measures, key performance indicators and accounting ratios will improve in the future. An inability to improve or maintain our financial statements, total income, restated profit for the year, Non-GAAP Measures, key performance indicators and accounting ratios may adversely affect the market price of the Equity Shares. Moreover, there are no standard methodologies in the industry for the calculation of such indicators, measures and metrics.

Our competitive position may differ from that presented in this Red Herring Prospectus and any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the BRLMs, and may not be based on a benchmark with our industry peers in India or abroad. The relevant parameters based on which the Price Band would be determined, shall be disclosed in the advertisement that would be issued for publication of the Price Band.

The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, announcements by us or our competitors of significant acquisitions, strategic alliances, other external conditions or situations, announcements by third parties or governmental entities of significant claims or proceedings against us, volatility in the securities markets in India and other jurisdictions, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

7. ***Our success depends, in part, on our ability to expand use of our products by clients globally and accordingly, our business is susceptible to risks associated with international operations.***

We currently have a client base outside India that uses our products. Please see below table for revenue from contract with customers, revenue from contract with customers (Outside India), as per the requirements of IND AS 115 – "Revenue from Contract with Customers", and for revenue from contract with customers (Outside India) as % of revenue from contract with customers:

(in ₹ million, unless otherwise specified)

Details	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Revenue from contract with customers (Outside India) (**A**)	38.04	24.64	7.45
Revenue from contract with customers **(B)**	1,035.81	900.58	590.32
% Revenue from contract with customers (Outside India) as a percentage of revenue from contract with customers (in %) (**A/B**)	3.67%	2.74%	1.26%

Our revenue from contract with customers (Outside India) was registering a CAGR of 72.22% during the fiscal 2022–2024. We expect to continue to expand our international client base, which may include opening offices in new jurisdictions. Any additional international expansion efforts that we undertake may not be successful. In addition, conducting international operations subjects us to new risks, some of which we have not generally faced in India.

These risks include, among other things:

- unexpected costs and errors in the localization including translation into foreign languages and adaptation for local culture, practices, and regulatory requirements;
- lack of familiarity and burdens of complying with foreign laws, legal standards, privacy standards, regulatory requirements, tariffs, and other barriers, and the risk of penalties to our clients and individual members of management or employees if our practices are deemed to be out of compliance;
- practical difficulties of enforcing intellectual property rights in countries with varying laws and standards and reduced or varied protection for intellectual property rights in some countries;
- competition from local service providers in such markets; and
- an evolving legal framework and additional legal or regulatory requirements for data privacy, which may necessitate the establishment of systems to maintain data in local markets, requiring us to invest in hosting in data centers locally and network infrastructure.

Additionally, operating in international markets requires significant management attention and financial resources. We cannot be certain that the investment and additional resources required in establishing operations in other countries will produce desired levels of revenue or profitability.

Our limited experience in operating our business internationally increases the risk that any prospective future expansion efforts that we may undertake will not be successful. If we invest substantial time and resources to expand our international operations and are unable to do so successfully and in a timely manner, our business, results of operations, financial condition and cash flows will suffer. We may be unable to keep up with changes in government requirements as they change from time to time. Failure to comply with these regulations could harm our business, results of operations, financial condition and cash flows.

8. ***Our business depends on our clients continuing to use our products with minimum usage commitments and purchasing additional subscriptions from us. Any decline in our client retention would harm our future operating results.***

Our business is subscription based, and clients are not obligated to renew and may not renew their subscriptions after their existing subscriptions contracts expire. We delivered a net revenue retention ("**NRR**") ratio as per table below:

Particulars	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
NRR ratio (in %)	107.57%	136.30%	119.95%

The NRR (%) in the abovementioned table is equal to (Given time period revenue of enterprise clients that existed in the comparable previous time period / Revenue of same clients in the previous time period) X 100. NRR calculation excludes any one-time revenue recognised during the period. The NRR further represents consistent growth in revenue from contract with customers from existing enterprise clients. The following table provides data of our existing enterprise and SMB clients during most recent quarter of the time periods indicated therein:

Particulars	For the quarter ended March 31, 2024	For the quarter ended March 31, 2023	For the quarter ended March 31, 2022
Enterprises Clients	795	672	470
SMB Clients	2,707	3,009	2,404

The contribution by our top 10 clients to our revenue from contract with customers has decreased from Fiscal 2023 to Fiscal 2024. The following table represents the details of contribution by our top 10 clients to our revenue from contract with customers:

Particulars	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Contribution by our top 10 clients to our revenue from contract with customers (amount in ₹ million)	283.56	289.04	189.44
Contribution by our top 10 clients to our revenue from contract with customers (in %)	27.38%	32.10%	32.09%

In Fiscal 2022, we faced a loss of two clients amongst our top 10 clients, which contributed to an aggregate of 4.80% of our revenue from contract with customers. Thereafter, we have not faced any loss in our top 10 clients in fiscals 2023 and 2024.

In order for us to maintain or improve our operating results, it is important that our clients renew their subscriptions when the initial subscription term expires. While certain of our contracts have an auto renewal clause, our clients have no obligation to renew their subscriptions, and we cannot ensure that clients will renew subscriptions with the same or greater number of services, or for the same or upgraded level of subscription plan. Clients may or may not renew their subscription plans as a result of a number of factors, including their satisfaction or dissatisfaction with our products, our pricing or pricing structure, the pricing or capabilities of the products and products offered by our competitors, the effects of general economic conditions, or clients' budgetary constraints. If clients do not renew their subscriptions, renew on less favourable terms, or fail to add more services offerings, or if we fail to upgrade products for our paid subscription plans, or expand the adoption of our products within and across organizations, our revenue may decline or grow less quickly than anticipated, which would harm our business, results of operations, financial condition and cash flows.

Further, our revenues are based on transaction volumes on e-commerce platforms as well as growth of online sales of our clients. Our business and operations are significantly dependent on the growth of the e-commerce ecosystem in India, coupled with a rise in the volume of transactions. For details, see "*Internal Risk Factors - Our business and growth are correlated with the growth of the ecommerce industry in India. Any change in the nature of the ecommerce industry in India will adversely affect our growth and business operations*" on page 32. Volatility in the e-commerce sector in India or other geographies, due to regulatory, economic or other factors, may adversely affect our business, financial performance, cash flows and prospects. We have also experienced and may experience in the future a reduction in renewal rates, which may result in increased churn rates, particularly within our small and medium-sized clients, many of whom are on pre-paid payment model, as well as reduced client spend, and this could materially impact our business, results of operations, financial condition and cash flows in future periods. The prime reason for reduction in renewal rates and increased churn rates might be due to (i) client close the e-commerce business; (ii) change in the business model of client from dropship to outright; (iii) consolidation of client's business on one single sales channel; and (iv) complete shutdown of client's business. If we fail to predict client demands, fail to sufficiently account for the continued effect of the COVID-19 pandemic on our operations, or fail to attract new clients and maintain and expand new and existing client relationships, our revenue from subscriptions may grow more slowly than expected, may not grow at all, or may decline, and our business may be harmed.

9. ***We have had negative cash flows from operating, investing, and financing activities in the past and may, in the future, experience similar negative cash flows.***

We have experienced negative cash flows from operating, investing, and financing activities in the Fiscals 2024, 2023, and 2022, as applicable, and may, in the future, experience negative cash flows.

The following table sets forth certain information relating to our cash flows for the year indicated below:

	As at and for Fiscal 2024	**As at and for Fiscal 2023**	**As at and for Fiscal 2022**
	Amount (in ₹ million)	**Amount (in ₹ million)**	**Amount (in ₹ million)**
Net cash flow from operating activities	60.05	145.79	78.22
Net cash flow from/(used in) investing activities	(295.22)	103.40	(137.83)
Net cash used in financing activities	(19.65)	-	-
Net increase/(decrease) in cash and cash equivalents	(254.82)	249.19	(59.61)
Cash and cash equivalents at the beginning of the year	267.55	18.36	77.97
Cash and cash equivalents at the end of the year	12.73	267.55	18.36

The following are the explanations for our negative cash flows as disclosed in the table above:

(i) Negative cash flow from investing activities during the Fiscal 2024 – Our net cash used in investing activities for Fiscal 2024 was ₹295.22 million. This primarily comprised of investment in bank deposits of ₹1,344.09 million and investments of mutual fund amounting to ₹399.11 million. Additionally, we made a purchase in property, plant, and equipment for ₹1.19 million. These were partially offset by the redemption of bank deposits totalling ₹980.45 million, the redemption of mutual funds amounting to ₹400.30 million, and interest received on bank deposits of ₹33.90 million. Further, we also had interest received on loans to holding company amounting to ₹34.45 million. During this year, we also managed loan transactions with our holding company, which included loan given to holding company of ₹500.02 million and loan repayment by holding company of ₹500.02 million.

(ii) Negative cash flow from financing activities during the Fiscal 2024 – Our net cash used in financing activities for the Fiscal 2024 was ₹19.65 million, which comprised of proceeds from issue of equity shares, payment of principal portion of lease liabilities and payment of interest portion of lease liabilities.

(iii) Negative cash flow from investing activities during the Fiscal 2022 – Our net cash used in investing activities for Fiscal 2022 was ₹137.83 million, which primarily comprised of investments in purchase in property, plant and equipment of ₹8.48 million and investment in bank deposits of ₹554.65 million, partially offset by redemption of bank deposits of ₹402.70 million, and interest received on bank deposits of ₹22.60 million.

For further details on our cash flows, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows*" on page 290. Negative cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our business, results of operations, financial condition and cash flows could be materially and adversely affected.

10. ***A portion of our business is dependent on the dropship volumes of our clients. Any difference in arrangement of our clients for managing their dropship operations will adversely affect our business operations, financial performance and cash flows.***

Our business and growth are highly correlated with the viability and prospects of the e-commerce industry in India. In particular, a portion of our e-commerce business is dependent on the dropship volumes of our clients. An e-commerce business has three main models, i.e., outright purchase, fulfilment of orders by e-commerce platform itself and dropship volumes. A dropship shipment refers to an order item that is processed by the warehouse or any other location of an eCommerce business or its outsourced logistics partners. Dropship shipments exclude any order items that are processed by the warehouse of a marketplace using services from their own logistics partners. The dropship shipment volumes have increased in India from Fiscal 2022 to Fiscal 2024, and the following are the details of dropship shipment volumes in India as per the Redseer Report, which has been exclusively commissioned and paid for by us:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of dropship shipments in India (in billion)	2.0	1.7	1.2
% of number of dropship shipments in India to total e-commerce shipments in India	46.51%	44.86%	42.07%

While the number and share of dropship shipments in the total e-commerce shipments have increased in the past, we cannot assure that such increase in the number and share of dropship shipments will continue to occur in the future. In the recent times, we have seen that e-commerce companies generally prefer to partner with companies like us for SaaS products and services due to the high cost of on-premise solutions, operational inefficiencies and difficulty associated with the development of in-house expertise. If, however, our clients are able to develop their own system or arrangement to manage their dropship operations, increase utilisation of their in-house services, or reduce their allocation of dropship volumes to us, or otherwise choose to terminate our services, our business, financial performance, cash flows and growth prospects would be materially and adversely affected.

11. ***A portion of our business is attributable to certain large clients. Their future actions may have an adverse impact on our business and may affect our business, revenue, profitability and growth.***

A portion of our business is attributable to certain large clients, with our top 10 clients contributing as per table below:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Contribution by our top 10 clients to our revenue from contract with customers *(amount in ₹ million)*	283.56	289.04	189.44
Contribution by our top 10 clients to our revenue from contract with customers *(in %)*	27.38%	32.10%	32.09%

Our success depends on our ability to generate repeat client use, especially large clients, and increase the size of our business from our existing clients. This requires us to continuously improve our existing offerings, offer more cost effective and high-quality logistics services and introduce new innovative products that meet evolving market trends and satisfy changing clients demands and business needs.

We cannot assure you that we will be able to retain clients on commercially acceptable terms, or at all. Our clients may choose not to renew their contracts with us or may seek to renegotiate the rates for our services downwards when renewing their contracts. In addition, the client contracts provide termination rights to our clients including among others, upon the occurrence of certain events, such as a material breach of the terms of the contracts by our Company.

Termination of service contracts by a large client or multiple such clients, or renegotiation of our service terms, may materially and adversely affect our business, financial performance, cash flows and prospects.

12. ***Our business is subject to seasonality. Any change in our expectations of the seasonal changes may adversely affect our business operations.***

We experience seasonality in our business, mainly reflecting the seasonality patterns associated with e-commerce, as well as holidays and festive periods in India. When e-commerce marketplaces hold special promotional campaigns, we typically observe peaks in our services volume following these campaigns such that the third quarter of a fiscal year has historically been our largest quarter by volume in our business. We have an extensive suite of technology and partner integrations, which till March 31, 2024, comprises 131 Marketplace and WebStore integrations, 101 logistics partner integrations and 11 ERPs, POS and other system integrations. With these integrations, we act as the nerve centre that manages the post purchase e-commerce operations of our clients and become an integral part of their e-commerce technology stack for clients, assuming responsibility for driving automation and enabling efficient operations.

Our business, results of operations, financial condition, and cash flows for future periods may fluctuate from time to time due to seasonality. Seasonality also makes it challenging to forecast demand for our services, as volumes can vary significantly and unexpectedly. We make planning and spending decisions, including personnel hiring and other resource requirements based on our estimates of demand. Failure to meet demand associated with the seasonality in a timely manner may materially and adversely affect our business, financial performance, cash flows and prospects. While no such instance has occurred in the past, there can also be no assurance that we will succeed to meet demand associated with the seasonality in a timely manner.

Comparing our operating results on a period-to-period basis may not be meaningful and you should not rely on our historical results as an indication of our future performance as our fast growth in the past may have masked the seasonality that might otherwise be apparent in our business, results of operations, financial condition and cash flows.

Our business, results of operations, financial condition and cash flows in future periods may not meet our expectations, which could cause the price of our Equity Shares to decline.

13. ***Our use of "open source" software could adversely affect our ability to offer our products and services and subject us to possible litigation***

We have in the past incorporated and may in the future incorporate certain "open source" software into our code base as we continue to develop our platform and services. For instance, open source software is used to build the web servers and database systems that power our platform. Open source software is also used to observe and monitor the performance of the products and services. Open source software is generally licensed by its authors or other third parties under open source licenses, which in some instances may subject us to certain unfavorable conditions, including requirements that we offer our solutions and offerings that incorporate the open source software for no cost, that we make publicly available the source code for any modifications or derivative works we create based upon, incorporating or using the open source software, or that we license such modifications or derivative works under the terms of the particular open source license. Open sourcing our own software requires us to make the source code publicly available, and therefore can limit our ability to protect our intellectual property rights with respect to that software. From time to time, companies that use open source software have faced claims challenging the use of open source software or compliance with open source license terms. Furthermore, there is an increasing number of open-source software license types, almost none of which have been tested in a court of law, resulting in a dearth of guidance regarding the proper legal interpretation of such licenses. We could be subject to suits by parties claiming ownership of what we believe to be open source software or claiming noncompliance with open source licensing terms. While no such instance has occurred in the past, there can also be no assurance that we will not be subject to suits by parties claiming ownership in relation to open source software or non-compliance with open source licensing terms.

While we employ practices designed to monitor our compliance with the licenses of third-party open source software and protect our proprietary source code, use of open source software is fairly common in software development in the internet and technology industries. Such use of open source software could expose us to claims of non-compliance with the applicable terms of the underlying licenses, which could lead to unforeseen business disruptions, including being restricted from offering parts of our product which incorporate the software, being required to publicly release proprietary source code, being required to re-engineer parts of our code base to comply with license terms, or being required to extract the open source software at issue. Our exposure to these risks may be increased as a result of evolving our core source code base, introducing new offerings, integrating acquired-company technologies, or making other business changes, including in areas where we do not currently compete. Any of the foregoing could adversely impact the value or enforceability of our intellectual property, and materially and adversely affect our business, results of operations, financial condition and cash flows.

14. ***Our Company and its Directors are involved in outstanding legal proceedings. Any adverse outcome in such proceedings may have an adverse impact on our reputation, business, results of operations, financial condition and cash flows.***

There are outstanding legal proceedings against our Company, Promoters, and Directors, which are pending at various levels of adjudication before various courts, tribunals, and other authorities. Below is a summary of outstanding matters involving our Company, Promoters, and Directors:

Name of Entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved# *(in ₹ million)**
Company						
By the Company	Nil	Not applicable	Not applicable	Not applicable	Nil	Nil
Against the Company	Nil	8^	Nil	Not applicable	Nil	26.14
						Directors
By the Directors	Nil	Not applicable	Not applicable	Not applicable	Nil	Nil
Against the Directors	2	3**	1***	Not applicable	Nil	Nil
						Promoters
By the Promoters	2	Not applicable	Not applicable	Not applicable	Nil	11.88
Against the Promoters	2****	22@	2%	Nil	1	1,293.70

 # Determined in accordance with the Materiality Policy.

** To the extent quantifiable.*

^ *In 3 direct tax matters involving Company, expenses amounting to ₹ 14.91 million have been disallowed by the Income Tax Department, and liability arising on account of such matters is ₹ 3.76 million.*

** *These include three notices in the name of Kunal Bahl in his capacity as director and principal officer of AceVector Limited As on this date this Red Herring Prospectus, the liability arising on account of such matters is nil.*

*** *This pertains to a letter from the Ministry of Corporate Affairs addressed to, inter alia, both our Individual Promoters, in their capacity as directors of AceVector Limited.*

**** *This includes a criminal complaint filed against Kunal Bahl, one of our Individual Promoters in their capacity as directors of AceVector Limited, which has also been reflected in the outstanding criminal matters against Directors in the table above.*

@ *These include three notices in name of Mr. Kunal Bahl in his capacity as director and principal officer of AceVector Limited, which have also been reflected in the outstanding direct tax matters involving Directors in the table above.*

% *This includes a letter from the Ministry of Corporate Affairs addressed to AceVector Limited, one of our Corporate Promoters and both our Individual Promoters in their capacity as directors of AceVector Limited, which ins also reflected under outstanding litigation involving Directors in the table above.*

Note: 'Not applicable' indicates that there are no outstanding legal proceedings involving the relevant parties as on the date of the RHP.

As on the date of this Red Herring Prospectus, there are no material outstanding litigation proceedings involving our Group Company. Our Company does not have any Subsidiaries.

There can be no assurance that these legal proceedings will be decided in favour of our Company, Promoters, or our Directors. In addition, we cannot assure you that no additional liability will arise out of these proceedings that could divert our management's time and attention and consume financial resources. Any adverse order or direction in these cases by the concerned authorities even though not quantifiable, may have an adverse effect on our business, results of operations, financial condition and cash flows. For further information, see "*Outstanding Litigation and Other Material Developments*" on page 296.

If a significant portion of these liabilities materialize, it could have an adverse effect on our business, results of operations, financial condition and cash flows.

15. ***Any security incidents or breaches could affect our confidential information or the confidential information of our clients, which could damage our reputation and brand, and substantially harm our business, results of operations, financial condition and cash flows.***

We collect, receive, access, store, process, generate, use, transfer, disclose, share, make accessible, protect, secure, and dispose of a large amount of information from our clients, including personally identifiable and other sensitive and confidential information necessary to operate our business, for product operations and marketing purposes, and for other business-related purposes. We rely on information technology networks and systems and data processing to process such data, and this data is often accessed through transmissions over public and private networks, including the internet. While no such instances have occurred in the past three years, these information technology networks and systems and data processing systems may be susceptible to damage, disruptions, or shutdowns, software or hardware vulnerabilities, security incidents, ransomware attacks, social engineering attacks, supply-chain attacks, failures during the process of upgrading or replacing software, databases, or components, power outages, fires, natural disasters, hardware failures, computer viruses, attacks by computer hackers, telecommunication failures, user errors (including non-employees who may have authorized access to our networks), user malfeasance, or catastrophic events. We have implemented security measures to identify, detect, and prevent unauthorized processing of our data. While no such instances have occurred in the past three years, our security measures, could fail or may be insufficient, resulting in the unauthorized access to or the disclosure, modification, misuse, unavailability, destruction, or loss of our or our clients' data or other sensitive information, see "*Our Business – Our Strengths– Proprietary technology platform built for scalability and high adaptability to accommodate various uses across different industries – Data Security*" on page 154. While no such instances have occurred in the past three years, any such security breach, material disruption of, or damage to, our operational systems, or data processing activities, or the systems of our integration partners, or the perception that one has occurred, could result in a loss of confidence in the security of our products and damage to our brand, reduce the demand for our offering, disrupt business operations, result in the exfiltration of proprietary data and information, including source code, require us to spend material resources to investigate or correct the breach and to prevent future security breaches and incidents, expose us to legal liabilities, including litigation, regulatory enforcement and indemnity obligations, claims by our clients or other relevant parties on account of our failure to comply with contractual obligations to implement specified security measures, may adversely affect our business, financial performance, cash flows and prospects.

Furthermore, we store confidential information and data of our clients and the users of our services. We cannot assure you that the steps taken by us to protect such data will adequately prevent the disclosure of confidential information by an employee and we may not have internal controls and processes to ensure that our employees do not misappropriate or unlawfully distribute such information. While no confidential information has been misappropriated by our employees in the past three years, if the confidential information is disclosed by us or is misappropriated by our employees, our clients may raise claims against us for breach of our contractual obligations. The successful assertion of any claim may have an adverse effect on our business, financial condition, cash flows and results of operations.

In addition, any actual or perceived compromise or breach of our security measures, or those of our integration partners, could violate applicable privacy, data protection, data security, network and information systems security, and other laws, and cause significant legal and financial exposure, adverse publicity, and a loss of confidence in our security measures, which could have a material adverse effect on our business, results of operations, financial condition and cash flows. We continue to devote significant resources to protect against security breaches, and we may need to devote significant resources in the future to address problems caused by breaches, including notifying affected clients and responding to any resulting litigation, which in turn, diverts resources from the growth and expansion of our business.

In particular, we face risks relating to compliance with Applicable Laws, rules and regulations relating to the collection, storage, use, sharing, disclosure, protection and security of personal information, as well as requests from regulatory and government authorities relating to such data. These laws, rules, and regulations evolve frequently, and their scope may continually change, through new legislation, amendments to existing legislation, and changes in enforcement. Several jurisdictions have implemented new data protection regulations and others are considering imposing additional restrictions or regulations. For instance, in order to ensure data privacy, our Company is required to ensure compliance with the Information Technology Act, 2000 and the rules notified thereunder, including the Information Technology (Reasonable security practices and procedures and sensitive personal data or information) Rules, 2011, which prescribe, inter alia, directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. Further, the Government of India recently notified the Digital Personal Data Protection Act, 2023 ("**DPDP Act**"). For further information, see "*Key Regulations and Policies*" on page 176.

While no such instances have occurred in the past three years, any failure or perceived failure by us to prevent information security breaches or to comply with privacy policies or privacy-related legal and contractual obligations could cause our clients to lose trust in us and our services. We could be subject to monetary and legal liabilities as a result of such breaches. Any perception that the privacy of information is unsafe or vulnerable when using our services, could damage our reputation and substantially harm our business.

16. ***Our inability to modify our pricing models to retain existing clients and attract prospective clients may have an adverse impact on our business, results of operations and financial condition and cash flows.***

We may be required to change our revenue model from time to time, including as a result of competition, economic conditions, general reductions in our clients' spending levels, pricing studies, or changes in how our products are broadly utilized. For details on our pricing model, please see "*Our Business – Overview*" on page 144. Similarly, as we introduce new products, or as a result of the evolution of our existing products, we may have difficulty determining the appropriate price structure for our SaaS products or services. In addition, as new and existing competitors introduce new products that compete with ours, or revise their pricing structures, we may be unable to attract new clients at the same price or based on the same pricing model as we have used historically. If we are unable to modify or develop pricing models and strategies that are attractive to existing and prospective clients, while enabling us to significantly grow our sales and revenue relative to our associated costs and expenses in a reasonable period of time, our business, financial performance, cash flows and prospects may be adversely impacted.

17. ***Our market capitalization to revenue multiple and price to earnings ratio may not be indicative of the market price of the Company on listing or thereafter.***

Our revenue from contract with customers for Fiscal 2024 was ₹ 1,035.81 million, basic earnings per equity shares (Basic EPS) and diluted earnings per equity share (Diluted EPS) for Fiscal 2024, was ₹ 1.30 and ₹1.16 respectively in accordance with IND AS 33 'Earnings Per Share'. Market capitalisation to our revenue from contract with customers for the Fiscal ending March 31, 2024 is [●] and [●] times at the lower and upper end of the price band, respectively, and our price to earnings ratio (based on the restated profit for the year for Fiscal 2024) is [●] and [●] times at the lower and upper end of the price band, respectively.

The table below provides details of our price to earnings ratio and market capitalization to revenue from contract with customers for the year indicated:

Year	Price to earnings ratio	Market capitalisation to revenue from contract with customers
At Floor Price i.e. [●]	[●]	[●]
At Cap Price i.e. [●]	[●]	[●]

**Financial information for our Company is derived from the Restated Financial Information for Fiscal 2024.*
#Market capitalisation has been computed as floor price or cap price, as the case may be, x number of shares outstanding as on the date of the Red Herring Prospectus
Note: To be computed after finalization of the Price Band.

The Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers, on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in the section titled *"Basis for Offer Price"* on page 107 and the Offer Price, price to earnings ratio and post offer market capitalisation may not be indicative of the market price of the Company on listing or thereafter. The relevant financial parameters based on which the Price Band will be determined, will be disclosed in the advertisement that is to be issued for publication of the Price Band.

Prior to the Offer, there has been no public market for our Equity Shares. We do not have any listed peers in India or outside India and, accordingly, any valuation exercise undertaken for the purposes of the Offer by our Company, in consultation with the BRLMs, would not be based on a benchmark with any industry peers.

18. ***Any inability to protect our intellectual property or any third-party claims in relation to infringement of intellectual property rights or in the future could adversely affect our business, reputation, financial condition, results of operations and cash flows.***

We generally seek to protect our proprietary information through confidentiality, non-disclosure and assignment of invention agreements with our employees and confidentiality provisions in agreements with parties with whom we do business, or utilising business information or knowledge acquired during employment with our Company. However, we may not execute agreements with every party who has access to our confidential information or contributes to the development of our intellectual property. In addition, we may not be able to ensure that such non-disclosure and confidentiality agreements are not breached, and we may not have adequate remedies or be able to effectively enforce these provisions in case of for any such breach. While no such instance has occurred in the past, there can also be no assurance that we will not breach non-disclosure and confidentiality agreements and provide adequate remedies for such breach. While no such instance has occurred in the past, there can be no assurance that we will not breach non-disclosure and confidentiality agreements or provide adequate remedies for such breach.

Breaches of the security of the SaaS systems and infrastructure or other IT resources that we utilise could also expose us to a risk of loss of proprietary information. For further details, see "- *Any security incidents or breaches could affect our confidential information or the confidential information of our clients, which could damage our reputation and brand, and substantially harm our business, results of operations, financial condition and cash flows."* on page 39. However, no such instance has occurred in the past. We cannot be certain that the steps we have taken will prevent unauthorized use or reverse engineering of our technology or information. Any of our existing or future trademarks or other intellectual property rights may not provide sufficient protection for our business or may be challenged by others or invalidated through administrative process or litigation.

There have been a few instances of our certain trademarks being challenged in the past by the Office of the Registrar of Trademarks, Ministry of Industry and Commerce, Government of India ("**Trademark Registry**"), as detailed below:

Sr. No.	Trademark	Registration No.	Class	Application Date	Usage Details	Current Status
1.	unireco	6172005	9	November 1, 2023	Proposed to be used	Objected
2.	**UniFill**	6202570	9	November 30, 2023	Proposed to be used	Objected
3.	**UniFill**	6202571	42	November 30, 2023	Proposed to be used	Opposed
4.	unilog	6172010	42	November 1, 2023	Proposed to be used	Objected
5.	unilog	6172012	42	November 1, 2023	Proposed to be used	Objected
6.	**UniXpress**	6345573	39	March 13, 2024	Proposed to be used	Objected
7.	unixpress	6345575	39	March 13, 2024	Proposed to be used	Objected
8.	unixpress	6345577	39	March 13, 2024	Proposed to be used	Objected

While our aforementioned trademarks have been objected to by the Trademark Registry, such trademarks have not been rejected by such authorities as on the date of this Red Herring Prospectus, and we continue to possess the right to use such trademarks in the course of our business as on the date of this Red Herring Prospectus. Further, none of our trademarks have been challenged by any private party in the past.

In the event that our trademarks are successfully opposed or challenged by any private party or are rejected by the Trademark Registry, we could be forced to rebrand our products, which could result in loss of brand recognition and could require us to devote resources to advertising and marketing our new brands. Further, while our Company has not encountered any instances of infringement of our trademarks by our competitors in the past three years, we cannot assure you that competitors will not infringe our trademarks, or that we will have adequate resources to enforce our trademarks. There can be no assurance that we will be able to protect our intellectual property rights in the future, including by successfully maintaining or renewing our intellectual property registrations.

In addition, as we continue to develop new products and expand our products using new technologies, our exposure to threats of infringement may increase. Likewise, any of the services provided by us could also be subject to intellectual property infringement claims. Accordingly, despite our efforts and while no such infringement or misappropriation having occurred in the past three years, we may be unable to prevent third parties from infringing upon or misappropriating our intellectual property.

We may also receive claims that we have infringed the intellectual property rights of third parties. While we have not received any claims in relation to infringement by the Company of intellectual property rights of third parties in the past three years, any such claims or litigation relating to our intellectual property or intellectual property that we have licensed, whether justified or not, could be time-consuming and costly, harm our reputation, require us to modify or discontinue our offerings, undertake rebranding or pay monetary amounts as damages or enter into royalty or licensing arrangements, which in such circumstances may not be available to us on commercially favourable terms or at all. Any of the foregoing could have an adverse effect on our business prospects, financial condition, results of operations and cash flows, and result in disruptions to our business. We will not be able to protect our intellectual property if we are unable to enforce our rights or if we do not detect unauthorized use of our intellectual property.

19. *Our Company will not receive any proceeds from the Offer.*

The Selling Shareholders shall be entitled to the proceeds from the Offer for Sale for their respective portions of the Offered Shares (after deducting applicable Offer expenses), in accordance with SEBI ICDR Regulations, and our Company will not receive any proceeds from the Offer for Sale.

20. *Our high employee benefit expense could prevent us from sustaining our competitive advantage.*

In Fiscals 2024, 2023 and 2022, our employee benefit expense, employee benefits expense as a % of revenue from contract with customers, and employee benefits expense as a % of total expense are as provided in the table below:

(*in ₹ million, unless otherwise specified*)

Particulars	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Employee benefits expense (**A**)	649.57	620.20	423.77
Revenue from contract with customers (**B**)	1,035.81	900.58	590.32
Employee benefits expense as % of revenue from contract with customers (**A/B**)	62.71%	68.87%	71.79%
Total expense (**C**)	919.55	841.11	544.46
Employee benefits expense as a % of total expense (**A/C**)	70.64%	73.74%	77.83%

Employee benefits expenses constitute the largest portion of our total expense. Our high employee benefits expense may result into making us less competitive unless we are able to increase the efficiency and productivity of our employees as well as our revenue from contract with customers. Any further increase in our employee benefit expenses may reduce our profitability. Further, any additional issuance of equity-based compensation to our employees would result in additional dilution to our shareholders.

21. *Our past growth rates may not be indicative of our future growth, and if we are unable to maintain our culture of innovation, adapt to evolving client demands and market trends, manage our growth or execute our strategies effectively, our business, financial conditions, cash flows and prospects may be materially and adversely affected.*

We have experienced consistent growth in recent years. The table below represents growth in revenue from contract with customers for the mentioned year, compared to the revenue from contract with customers for the previous year:

Particulars	Amount (in ₹ million, unless otherwise specified)
I. For Fiscal 2024	
Revenue from contract with customers for Fiscal 2024 (**A**)	1,035.81
Revenue from contract with customers for Fiscal 2023 (**B**)	900.58

Particulars	Amount (in ₹ million, unless otherwise specified)
Revenue growth (C=A-B)	135.23
Revenue growth % (D=[(C/B)%])	15.02%
II. For Fiscal 2023	
Revenue from contract with customers for Fiscal 2023 (**E**)	900.58
Revenue from contract with customers for Fiscal 2022 (**F**)	590.32
Revenue growth (G=E-F)	310.26
Revenue growth % (H=[(G/F)%])	52.56%

* *Revenue growth (in %) is not shown for Fiscal 2022 as revenue from contract with customers for the corresponding previous year, that is for Fiscal 2021, is not included in the Restated Financial Information. For details of reconciliation of Revenue Growth and Revenue Growth %, see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation from Revenue from contract with customers to Revenue Growth and Revenue Growth % for respective years" on page 269.*

While our business has grown rapidly in recent years, our past growth rates may not be indicative of our future growth. While we plan to further expand our products offerings in response to increasing clients and client needs, such as through further expansions of our geographic markets or through strategic acquisitions, our efforts to continue and effectively manage our expansion may not be as successful as anticipated. Our expansion is subject to many risks and uncertainties, including, but not limited to: (i) the development of our businesses in accordance with our projected costs and within our estimated time frame; (ii) our delivery of commercially viable and easily customised services based on new technologies; (iii) our ability to expand our client base; and (iv) evolving economic and political environment.

Our anticipated future growth will likely place significant demands on our management and operations. Our success in managing our growth will depend, to a significant degree, on the ability of our executive officers and other members of our senior management to carry out our strategies effectively, and our ability to adapt, improve and develop our financial and management information systems, controls and procedures. In addition, we will likely have to successfully recruit, train and manage more human resources and improve and expand our sales and marketing capabilities. If we are not able to manage our growth or execute our strategies effectively due to any of the foregoing reasons, our expansion may not be successful, and our business, results of operations, financial condition and cash flows may be materially and adversely affected.

22. ***Our technology infrastructure is critical to our business operations and growth prospects, and failure to improve or effectively utilise our technology infrastructure or prevent disruptions to our technology infrastructure could harm our business operations, reputation and growth prospects.***

Uniware, our proprietary technology infrastructure powered by our self-developed software, orchestrates our network. We also depend on our technology systems to control the entire post purchase process of our clients, including logistics operations, manage inventory, process and bill shipments, process payments and record cash payments by clients, amongst other processes. Accordingly, reliability, availability and consistent performance of our technology infrastructure is critical to our ability to operate our business. Any errors, bugs or malfunctioning of our technology systems can materially and adversely affect our business, financial performance, cash flows and prospects. Furthermore, any error in the billing system could disrupt our operations and impact our ability to provide or bill for our services, retain clients, attract new clients, or negatively impact overall client experience.

Our business requires us to be capable of processing large quantities of data and information efficiently. To support the large number of transactions made through our products, we integrate our technology systems with our integration partners. We may fail to successfully integrate our information technology systems with those of our integration partners or may face difficulties in doing so, any of which may adversely affect the quality of our service and our relationship with clients. Moreover, if any of our integration partners inappropriately revises data or information without our authorisation or fails to maintain data integrity, or if any party penetrates our network and damages data and compromises security or otherwise impedes the normal operation of the database, our business operations may be materially and adversely affected or interrupted. Furthermore, changes to our integration partners' IT systems, which we integrate with, may also materially and adversely affect our business operations.

Any change in APIs by our online marketplace partners may lead to a temporary disruption. We work together with our partners to mitigate any such issues. We must be able to correctly identify and address market trends and enhance our technology infrastructure and the features and functionality of our systems and products in response to market trends. We may fail to correctly identify our clients' needs and the trends in the e-commerce business or to design and implement the appropriate features and functionality of our technology infrastructure and products in a timely and cost-effective manner, which could result in decreased demand for our services and a corresponding negative impact on our financial performance and cash flows.

While we have continued to invest in technology, such investments may not be sufficient to fully support our existing and future business requirements.

The table below provides our server hosting expense and our expenses pertaining to software services attributable to business operations for Fiscals 2024, 2023 and 2022:

(in ₹ *million, unless otherwise specified*)

Particulars	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Server hosting expense (**A**)	54.06	54.03	32.58
Software services attributable to business operation (**B**)	15.39	3.76	2.30
Server hosting expense and software services attributable to business operation (**C=A+B**)	69.45	57.79	34.88
Total expense (**D**)	919.55	841.11	544.46
Server hosting expense and software services attributable to business operation as a percentage of total expense (**C/D**)(in %)	7.55%	6.87%	6.41%

Other than as disclosed above, our Company has not incurred any other expenses pertaining to technology that is attributable to the business operations during the Fiscals 2024, 2023, and 2022. Further, the Company purchases software/hardware only for captive purposes and the Company is not in the business of reselling them in its usual course of business.

Failure to sufficiently invest in our technology systems could put us at a disadvantage compared to our competitors and lead to loss of clients or market share or other economic losses. In the event that our technology systems are unable to handle the additional business volume, our service capabilities, operating efficiency and volume of our products offerings may decline.

Further, if we are unable to maintain an adequate system for data back-up or its restoration and fail to maintain the SSL Protocol system which may lead to default in server authentication and client authentication, the same could have an adverse impact on our business, results of operations, financial condition and cash flows.

23. ***If we fail to integrate our service with a variety of marketplaces, carts and other demand channels, software applications and hardware that are developed by others, our software and services may become less marketable and less competitive or obsolete, and our operating results would be harmed.***

Our success depends on the inter-operability of our software and services with third-party operating systems, applications, data and devices that we have not developed and do not control. Any changes in such marketplaces, carts and other demand channels, applications, data or devices that degrade the functionality of our products or give preferential treatment to competitive software could adversely affect the adoption and usage of our products. The following are the details of the expenses incurred by our Company on account of such inter-operability:

(in ₹ million, unless specified otherwise)

Particulars	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Inter-operability charges*** (A)**	12.54	-	-
Revenue from contract with customers **(B)**	1,035.81	-	-
Inter-operability charges as a % of revenue from contract with customers **(A/B)**	1.21%	-	-

** Inter-operability charges refer to expenditure related to maintaining or running technology integrations that enable exchange of information between sales channels and various systems of the clients*

We have incurred an expense towards inter-operability in Fiscal 2024, on account of charges paid to a third-party marketplace as API access charges. We have not incurred any expense towards interoperability in Fiscals 2023 and 2022. We may not be successful in adapting our solutions to operate effectively with these applications, data or devices. If it is difficult for our clients to access and use our products, or if our products cannot connect a broadening range of applications, data and devices, then our client growth and retention may be harmed, and our business and operating results could be adversely affected.

SaaS products deployments utilize multiple technologies, and these technologies are updated to new versions at a rapid pace. As a result, we deliver frequent updates via backward integration to our products designed to maintain compatibility and support for our clients' changing technology environments and ensure our products' ability to continue to monitor the client's applications. If our products fail to work with any one or more of these technologies or applications, our products will be unable to continuously monitor our client's critical business applications. We typically face such incidents at the time of integrating our offerings with our clients' IT infrastructure.

Ensuring that our products are up-to-date and compatible with the technology utilized by our clients is critical to our success, and a failure to do so could have an adverse impact on our business, results of operations, financial condition and cash flows.

In particular, we have developed our products to be able to easily integrate with third-party applications, including the applications of software providers (some of which compete with us) as well as our partners, through the interaction of APIs. In general, we rely on the providers of such software systems to allow us access to their APIs to enable these integrations. We are typically subject to standard terms and conditions of such providers, which govern the distribution, operation, and fees of such software systems, and which are subject to change by such providers from time to time. Our business will be harmed if any key provider of such software systems:

- discontinues or limits our access to its software or APIs;
- modifies its terms of service or other policies, including fees charged to, or other restrictions on, us or other application developers;
- changes how information is accessed by us or our clients;
- establishes more favorable relationships with one or more of our competitors; or
- develops or otherwise favors its own competitive offerings over our products.

Third-party services and products are constantly evolving, and we may not be able to modify our products to assure their compatibility with that of all other third parties. In addition, some of our competitors may cause disruption to the operations or compatibility of our products with their products or services, or exert strong business influence on our ability to, and terms on which we operate our products. Should any of our competitors modify their products or standards in a manner that degrades the functionality of our products or gives preferential treatment to competitive products or services, whether to enhance their competitive position or for any other reason, the interoperability of our products with these products could decrease. If we are not permitted or able to integrate with these and other third-party applications in the future, our business, results of operations, financial condition and cash flows would be harmed.

24. ***We rely on third party service providers and vendors for our platform and operational services and our business may be adversely affected if they fail to meet our requirements or face operational disruptions.***

We currently rely on a variety of third-party service providers and key vendors for our running our platform and certain operational services relating to our business, including third-party computer systems, software and service providers, such as payment processors and gateways, cloud computing service providers and customer relationship management technology providers, marketing partners and online marketplaces. In particular, we rely on third parties to assist in process payments, provide computer infrastructure critical to our business, and provide customer relationship management, or CRM services.

These third parties are subject to general business risks, including system downtime, hacker attack, fraudulent and unauthorized access, natural disasters, human error or other causes leading to unexpected business interruptions. In the event of any disruptions from such third-party vendors, our operations may be adversely impacted. While there have been no such material instances in the past, however such instances may happen in the future which may have a material adverse impact on our financial and operational performance. If they fail to perform adequately, experience difficulty meeting our requirements for quality and customer service standards or fail to comply with Applicable Laws, rules and regulations in India, and we are unable to locate alternate third-party service providers or vendors as required, our brand and reputation could also suffer, we may be exposed to liability on their account, and our business, financial condition, cash flows and results of operations may be adversely affected. Any technical glitches in third party systems may cause us to provide delayed information or information which may be temporarily unavailable, and as a result we may incur monetary and/ or reputational damages.

In addition, our operations could be disrupted if we do not successfully manage relationships with our vendors, if they do not perform or are unable to perform agreed-upon services, or if they are unwilling to make their services and/or products available to us at reasonable prices. In the event one or more of our contracts with our service providers/ vendors is terminated on short notice, we may be unable to find alternative service providers/ vendors on such short notice on commercially reasonable terms, terms favorable to us, or at all. As a result, terminating any of our contracts with our service providers/ vendors could disrupt our operations and adversely affect our business, results of operations, cash flows and financial condition. In addition, failure by counterparties to fulfil their obligations under the respective contracts, including failure to make timely payments as a result of industry driven downturns or otherwise, may also have an adverse effect on our cash flows and results of operations.

25. ***Our Company had a few instances of slight delays in payment of provident fund in the recent past. Any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.***

Our payments with respect to provident fund have generally been made on a timely basis for all eligible employees of the Company. However, there have been a few instances of slight delays in depositing the provident fund dues in certain months, as detailed in the table below, for the Fiscals 2024, 2023, and 2022:

Name of statute	Nature of dues	Total Amount (in ₹ million)	Delayed Amount (in ₹ million)	Period to which the amount relates	Whether delay occurred in any of the constituting payments
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	33.58	0.35	April 1, 2023 to March 31, 2024	Yes*
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	28.82	0.23	April 1, 2022 to March 31, 2023	Yes*
The Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Provident Fund	20.72	Nil	April 1, 2021 to March 31, 2022	No

* *For the periods between April 1, 2023 to March 31, 2024, and between April 1, 2022 to March 31, 2023, certain payments with respect to provident fund in certain months of the corresponding periods were delayed on account of the salary increments of certain eligible employees with effect from April 1, 2023 and October 1, 2022, respectively. On account of such salary increments, the corresponding arrears of the provident fund deductible on the increased salary of the respective employees were paid after the respective due dates, which was not due to any inaction/ omission by the Company.*

In March 2024, out of a total of 331 employees for whom the Company was liable to deposit provident fund, the Company paid the provident fund for 326 employees on time (including 312 active employees and 14 exit employees), and the provident fund payment was delayed for 5 employees due to their joining date being after payroll cut-off date. While the pending dues as detailed above were immaterial and the Company made the payment of such pending dues to the Provident Fund subsequently, we cannot assure that we will not have such similar issues in the future. Further, any failure or delay in payment of such statutory dues may expose us to statutory and regulatory action, as well as significant penalties, and may adversely impact our business, results of operations, cash flows and financial condition.

26. ***Failures of the third-party data center hosting facilities could impair the delivery of our services and solutions and adversely affect our business.***

We currently operate our platform from third-party data center hosting facilities located in Mumbai, India and Singapore with a back-up data centre at Mumbai, India. The data of our customers within India is hosted at the data center hosting facilities in Mumbai, India, while that of our customers outside India is hosted at facilities in Singapore. For hosting of data of our customers outside India, our third-party data center hosting service providers provide us with an end-to-end storage services. We do not control the operation of these facilities, and therefore, such facilities may be subject to regulatory actions and/or third party claims on account of violation of any extant laws which may result in inaccessibility of data relating to customers outside India and/or disruptions of Company's business operations outside of India. Additionally, such facilities are vulnerable to damage or interruption from a telecommunications failure, cyber-attack or similar security breach, power losses or even natural disasters such as tornados, earthquakes, fires or terrorist attacks. They also could be subject to break-ins, computer viruses, sabotage, intentional acts of vandalism and other misconduct, including by employees at such facilities. The occurrence of a natural disaster or an act of terrorism, a decision to close the facilities without adequate notice or other unanticipated problems could result in lengthy interruptions in the delivery of our services and solutions. If for any reason our arrangement with one or more of the third-party data center hosting facilities we use is terminated, we could incur additional expenses in arranging for new facilities. In addition, the failure of the third-party data center hosting facilities to meet our capacity requirements could result in interruptions in the availability of our platform or impair the functionality of our platform, which could adversely affect our business. While we have experienced minor disruptions in our operations because of third-party data centre hosting facilities which did not have any material impact on our operations, we cannot assure you that we will not experience any major disruptions in our operations in the future.

27. ***We rely on telecommunications and information technology systems, networks and infrastructure to operate our business and any interruption or breakdown in such systems, networks or infrastructure or our technical systems could impair our ability to effectively operate our platforms or provide our products and services.***

Our business could be impacted by the failure of telecommunications network operators to provide us with the requisite bandwidth which could also interfere with the speed and availability of our platform, as well as by breakdowns at the level of our internet service providers. We do not use multiple service providers for any third-party services for operating our platforms or providing our products and services. Additionally, systems, app components and software that are developed internally may contain undetected errors, defects or bugs, which we may not be able to detect and repair in time, in a cost-effective manner or at all. In such circumstances, we may be liable for all or some costs and damages, as we would not be entitled to any indemnification or warranty that may have been available if we had obtained such systems or software from third-party providers. While we have put in place requisite disaster management protocols, any disruptions or instabilities in telecommunications networks, our platforms, servers and databases as well as the functioning of internet service providers could lead to dissatisfaction and damage our reputation. In addition, to perform reliably, the fixed telecommunications networks and internet infrastructure of internet service providers in India, and in any other locations that we may operate in, require maintenance and periodic upgrading of the appropriate networks and infrastructure which are beyond our control. We cannot assure you that our back-up and disaster recovery measures and business continuity planning would effectively eliminate or alleviate the risks arising from the above contingencies.

In addition, we rely upon cloud hosting service providers, which provides a distributed computing infrastructure platform for business operations, to operate certain aspects of our services, including our big data analytics application, and certain environments for development testing, training and demonstrations. Given this, along with the fact that we cannot easily switch our operations to another cloud provider, any disruption of or interference with our use of cloud servers would impact our operations and our business could be adversely impacted. Our success will depend upon third parties maintaining and improving internet infrastructure to provide a reliable network with adequate speed and data capacity and telecommunication networks with good quality of services and lower congestion.

28. ***Our brand is integral to our success. If we fail to effectively maintain, promote and enhance our brand, our business and competitive advantage may be harmed.***

We believe that maintaining, promoting and enhancing our "Unicommerce" and "Uniware" brands and our various product brands are critical to maintaining and expanding our business. We have obtained trademark registration for our logos " " , " " " " and " " under the Trade Marks Act, 1999. However, the application for the registration of our logos " " and " " are currently pending before the Trademark Office, New Delhi. As on the date of this Red Herring Prospectus, they have been accepted and advertised in the trademarks journal on April 22 2024. Further, the application for registration of our wordmark "uniware" is currently pending before the Trademark Office, New Delhi. As on the date of this Red Herring Prospectus, they have been accepted and advertised in the trademarks journal on July 8, 2024. For details of our intellectual property, see "*Our Business – Intellectual Property*" on page 174. Maintaining and enhancing our brand depends largely on our ability to continue to provide quality, well-designed, useful, reliable, and innovative solutions, which we cannot assure you we will do successfully. We believe the importance of brand recognition will increase as competition in our market increases. In addition to our ability to provide reliable and useful products at competitive prices, the successful promotion of our brand will also depend on the effectiveness of our marketing efforts. We market our products through our direct sales force, channels partners, and a number of free traffic sources, including clients' word-of-mouth referrals. We have incurred and expect to incur costs and expenses to market our brand and we intend to continue such efforts. We cannot assure you, however, that our sales and marketing expenses will lead to increasing revenue, and even if they did, such increases in revenue might not be sufficient to offset the expenses incurred.

Further, any online marketing may constitute internet advertisement, which subjects us to laws, rules and regulations applicable to advertising. Indian and international advertising laws, rules and regulations require advertisers to ensure that the content of the advertisements they prepare or distribute is fair and accurate and is in full compliance with applicable law. Violation of these laws, rules or regulations may result in penalties, orders to cease dissemination of the advertisements and orders to publish corrective information. Complying with these requirements and failure to comply may increase our costs and could have a material adverse effect on our business, financial condition, cash flows and results of operations.

29. ***Unfavourable media coverage or negative publicity of companies that our Company has partnered with, could harm our brand, business, financial condition, cash flows and results of operations.***

Unfavorable publicity of our Company or companies we have partnered with could adversely affect our reputation. Such negative publicity could also harm the size of our network and the engagement and loyalty of our customers and other participants that utilize our platform, which could adversely affect our business, cash flows, financial condition, and results of operations. As our platforms continue to scale and public awareness of our brand increases, any future issues that draw media coverage could have an amplified negative effect on our reputation and brand. In addition, negative publicity of key brands with which we have partnered or by any influencers may damage our reputation, even if the publicity is not directly related to us. Any negative publicity that we may receive could diminish confidence in, and the use of, our platforms and may result in increased regulation and legislative scrutiny of industry practices as well as increased litigation, which may further increase our costs of doing business and adversely affect our brand. As a result, any impairment or damage to our brand, including as a result of these or other factors, could adversely affect our business, reputation, cash flows, results of operations and financial condition. Many social media platforms publish their subscriber's or participant's content, often without filters on accuracy. The dissemination of inaccurate information regarding our business, brand and services online could harm our business, reputation, prospects, financial condition, cash flows and operating results, regardless of the information's accuracy. The damage may be immediate without affording us an opportunity for redress or correction.

30. ***Any delay in the collection of our dues and receivables from our clients may have a material and adverse effect on our results of operations and cash flows.***

Our business depends on our ability to successfully collect payment from our customers of the amounts they owe us for our products and services. Delays or defaults in payment by our customers or the tightening of payment periods to our vendors could affect our cash flows and may adversely affect our financial condition, and operations.

In the Fiscals 2024, 2023, and 2022, our trade receivables turnover ratios are as per table below:

Particulars	As at Fiscal 2024	As at Fiscal 2023	As at Fiscal 2022
Trade receivables Turnover ratio	8.24	8.67	6.53
Days sales outstanding (DSO)	44.30	42.09	55.90

The tables below provide details of our trade receivables as a percentage of our revenue from contract with customers in the corresponding year:

(*in ₹ million, unless otherwise specified*)

Particulars	As at Fiscal 2024	As at Fiscal 2023	As at Fiscal 2022
Trade receivables **(A)**	132.94	118.50	89.20
Revenue from contract with customers **(B)**	1,035.81	900.58	590.32
Trade receivables as a percentage of revenue from contract with customers **(C = A/B)** *(%)*	12.83%	13.16%	15.11%

We cannot assure you that we will be able to accurately assess the creditworthiness of our customers and will be able to collect the dues in time. Macroeconomic conditions could also result in financial difficulties for our customers, including limited access to the credit markets, insolvency or bankruptcy. Such conditions could cause customers to delay payment, request modifications of their payment terms, or default on their payment obligations to us, cause us to enter into litigation for non-payment, all of which could increase our receivables. In any such case, we might experience delays in the collection of, or be unable to collect, our trade payables, and if this occurs, we may not be able to pay our vendors in a timely manner or at all. Thus, if there are any delays or defaults in customer payments, or if trade accounts receivables increase in proportion to our total revenue, it could negatively affect our cash flows and consequently affect our financial condition, cash flows and operations. In addition, if we experience delays in billing and collection for our products and services, our revenue and cash flows could be adversely affected.

Furthermore, we typically make payments to our vendors, including third-party computer systems, software and service providers, such as payment processors and gateways, cloud computing service providers, customer relationship management technology providers, marketing partners and online marketplaces within one-two months of receiving the invoice. Any tightening of the payment terms by our vendor and third-party service providers could result in a corresponding reduction in our cash flows, which could adversely affect our financial condition, cash flows and operations.

31. ***Exchange rate fluctuations may materially and adversely affect our business, financial performance, cash flows and prospects as some portion of our revenues and expenditures are denominated in foreign currencies.***

We undertake operations primarily in South East Asia and Middle East. Emerging markets are vulnerable to market and economic volatility to a greater extent than more developed markets, which presents risks to our business and operations. This exposes us to foreign exchange related risks as a portion of our revenue from contract with customers is from our foreign operations.

Since Fiscal 2023, we have increased our focus on expanding our international client base. Set our below are the numbers of international enterprise clients for the respective year as indicated:

Particulars	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Number of international enterprise clients	43	40	22

Our international enterprise clients during the quarter ended March 31, 2024, were based in 7 countries primarily in South Asia and Middle East. Further, our revenue from contract with customers (Outside India), as per the requirements of IND AS 115 – "Revenue from Contract with Customers", for Fiscals 2024, 2023 and 2022, is as below:

(in ₹ million, unless otherwise specified)

Details	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Revenue from contract with customers (Outside India) (**A**)	38.04	24.64	7.45
Revenue from contract with customers **(B)**	1,035.81	900.58	590.32
% Revenue from contract with customers (Outside India) as a percentage of revenue from contract with customers (in %) (**A/B**)	3.67%	2.74%	1.26%

Our revenue from contract with customers (Outside India) registered a CAGR of 72.22% during the fiscal 2022-2024 period. For details of Revenue from contract with customers within India and outside India and its percentage to the Revenue from contract with customers, see "*Other Financial Information – Other Reconciliations – Details of Revenue from contract with customers within India and outside India, as per the requirements of IND AS 115 - "Revenue from Contract with Customers", and its percentage to the Revenue from contract with customers*" on page 269.

The exchange rate between the Indian Rupee and foreign currencies, has fluctuated in the past and our business, results of operations, financial condition and cash flows have been impacted by such fluctuations in the past and may be impacted by such fluctuations in the future. For example, during times of strengthening of the Indian Rupee, we expect that our revenue from offerings overseas will generally be negatively impacted as foreign currency received will be translated into fewer Indian Rupees. However, the converse positive effect of depreciation in the Indian Rupee may not be sustained or may not show an appreciable impact in our business, results of operations, financial condition and cash flows in any given financial period due to other variables impacting our business, results of operations, financial condition and cash flows during the same period. Accordingly, any appreciation or depreciation of the Indian Rupee against these currencies can impact our business, results of operations, financial condition and cash flows. We may from time to time be required to make provisions for foreign exchange differences in accordance with accounting standards.

While we seek to pass on losses on account of foreign currency fluctuations to our clients, our ability to foresee future foreign currency fluctuations is limited. Further, due to the time gap between the accounting of purchases and actual payments, the foreign exchange rate at which the purchase is recorded in the books of accounts may vary with the foreign exchange rate at which the payment is made, thereby benefiting or affecting us negatively, depending on the appreciation or depreciation of the Indian Rupee. We may, therefore, be exposed to risks arising from exchange rate fluctuations and we may not be able to pass on all losses on account of foreign currency fluctuations to our clients, and as a result, suffer losses on account of foreign currency fluctuations. There is no guarantee that we may be able to manage our foreign currency risk effectively or mitigate exchange exposures, at all times and our inability may harm our business, results of operations, financial condition and cash flows and cause our results to fluctuate and/or decline. We may experience foreign exchange losses and gains in respect of transactions denominated in foreign currencies.

32. *We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders.*

We have entered into transactions with related parties in the past in accordance with the Companies Act, 2013 and applicable accounting standards and from, time to time, we may enter into related party transactions in the future. These transactions include remuneration to our Directors and Key Managerial Personnel and Senior Management Personnel and transactions with AceVector, one of our Corporate Promoters, involving a loan provided by our Company to AceVector and certain transactions involving cross-sharing of rent expenses and expenses relating to legal and professional services hired by AceVector and/or our Company. While we believe that all such transactions have been conducted on an arm's length basis, we cannot assure you that we might have obtained more favourable terms had such transactions been entered into with unrelated parties. Further, it is likely that we may enter into additional related party transactions in the future. Such future related party transactions may potentially involve conflicts of interest.

The table below provides details of our arithmetic aggregated absolute total of related party transactions and as a percentage of our revenue from contract with customers for the Fiscals 2024, 2023 and 2022:

(in ₹ million, unless otherwise specified)

Particulars	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Arithmetic aggregated absolute total of related party transactions* (**A**)	1,157.22	587.99	38.53
Revenue from contract with customers (**B**)	1,035.81	900.58	590.32
Arithmetic aggregated absolute total of related party transactions as a percentage of our revenue from contract with customers (**C=A/B**) (*in %*)	111.72%	65.29%	6.53%

* *Arithmetic aggregated absolute total of related party transactions' refers to arithmetic aggregation of debit, credit and balance sheet transactions without netting off and includes inter alia all expenses incurred with related party, any income received from related parties, expenses or loans that are recoverable from related parties and salaries, wages, bonus, share-based payment expense and provision of bonus related to KMPs.*

For further information on our related party transactions, see "*Other Financial Information – Related Party Transactions*" on page 269. We cannot assure you that these arrangements in the future, or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, results of operations, financial condition and cash flows or may not potentially involve any conflict of interest.

33. ***We may be required to raise additional funds through equity or debt in the future to continue to grow our business, which may not be available on favourable terms or at all.***

Our strategy to grow our business may require us to raise additional funds for our working capital or long-term business plans. We cannot assure you that such funds will be available on favourable terms or at all. Any debt financing may increase our costs. Our financing agreements may contain terms and conditions that may restrict our ability to operate and manage our business, such as terms and conditions that require us to maintain certain pre-set debt service coverage ratios and leverage ratios and require us to use our assets, including our cash balances, as collateral for our indebtedness. If we are unable to raise additional funds on favourable terms or at all as and when required, our business, results of operations, financial condition and cash flows could be adversely affected. We may also be required to finance our growth, whether organic or inorganic, through future equity offerings, which may lead to the dilution of investors' shareholdings in us. We may also be restrained from raising funds from foreign investors as a result of regulatory policies and frameworks.

34. ***Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flows, working capital requirements and capital expenditures.***

We have not declared or paid dividends since incorporation. The declaration and payment of dividends will be recommended by our Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Dividend Policy, our Articles of Association and applicable law, including the Companies Act, 2013. We may retain all future earnings, if any, for use in the operations and expansion of the business. As a result, we may not declare dividends in the foreseeable future. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings, financial condition, cash requirements and cash flows, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future. Accordingly, realization of a gain on Shareholders' investments may depend on the appreciation of the price of the Equity Shares. There is no guarantee that our Equity Shares will appreciate in value. For further information, see "*Dividend Policy*" on page 212.

35. ***Changes in laws and regulations related to the internet or changes in the internet infrastructure itself may diminish the demand for our products and could harm our business.***

The future success of our business depends upon the continued use of the internet as a primary medium for commerce, communication, and business applications. Indian or foreign government bodies or agencies have in the past adopted, and may in the future adopt, laws or regulations affecting the use of the internet as a commercial medium. Changes in these laws or regulations could require us to modify our products in order to comply with these changes. In addition, government agencies or private organizations have imposed and may impose additional taxes, fees, or other charges for accessing the internet or commerce conducted via the internet. These laws or charges could limit the growth of internet related commerce or communications generally or result in reductions in the demand for internet-based products such as ours. In addition, the use of the internet as a business tool could be harmed due to delays in the development or adoption of new standards and protocols to handle increased demands of internet activity, security, reliability, cost, ease of use, accessibility, and quality of service. The performance of the internet and its acceptance as a business tool has been harmed by "viruses," "worms," and similar malicious programs and the internet has experienced a variety of outages and other delays as a result of damage to portions of its infrastructure. If the use of the internet is adversely affected by these issues, demand for our products could decline.

36. ***Failure to obtain or renew approvals, licenses, material statutory clearances, registrations and permits to operate our business in a timely manner, or at all, may materially and adversely affect our business, financial performance, cash flows and prospects.***

We are required to obtain certain approvals, registrations, permissions and licenses from regulatory authorities to carry out/ undertake our operations. These approvals, licenses, registrations and permissions may be subject to numerous conditions, and we cannot assure you that we will be able to continuously meet such conditions. Further, we undertake regular security scans to detect any potential threats and comply with industry best practices and have obtained ISO 27001:2013 certification for Information Security Management and ISO 27701:2019 for Privacy Information

Management Systems as an ongoing commitment to data security. If we fail to comply or undertake data security measures, obtain some or all of these approvals or licenses, or renewals thereof, in a timely manner or at all, or if we fail to comply with applicable conditions or it is claimed that we have breached any such data security parameters, conditions, our license or permission for carrying on a particular activity may be suspended or cancelled and we may not be able to carry on such activity, which could materially and adversely affect our business, financial performance, cash flows and prospects. For further information on the nature of approvals and licenses required for our business, see "*Government and Other Approvals*" on page 303.

37. ***Action by governments outside India to restrict access to our platforms in their countries or to require us to disclose or provide access to information in our possession could harm our business, results of operations, financial condition and cash flows.***

Our platform depends on the ability of our customers to access the internet and our platform could be blocked or restricted in some countries for various reasons. Further, it is possible that governments of one or more foreign countries may seek to limit access to or certain features of our platform in their countries, or impose other restrictions that may affect the availability of our platform, or certain features of our platform, in their countries for an extended period of time or indefinitely. In addition, governments in certain countries may seek to restrict or prohibit access to our platform if they consider us to be in violation of their laws (including privacy laws) and may require us to disclose or provide access to information in our possession. While no such instance has occurred in the past, there can also be no assurance that there will not be subject to restrictions to be imposed by government/regulators to affect availability of our platform or its features.

If we fail to anticipate developments in the law or fail for any reason to comply with relevant law, our platforms could be further blocked or restricted and we could be exposed to significant liability that could harm our business. In the event that access to our platform is restricted, in whole or in part, in one or more countries or our competitors are able to successfully penetrate geographic markets that we cannot access, our ability to add new customers or renew or grow the subscriptions of existing customers may be adversely affected, we may not be able to maintain or grow our revenue as anticipated and our business, results of operations, financial condition and cash flows could be adversely affected.

38. ***We are subject to an extensive regulatory framework and a failure to comply with existing laws and regulations and any changes to the regulations applicable to us may adversely affect our business, results of operations and prospects.***

We are subject to a broad range of laws, rules and regulations, including the IT Act and rules made thereunder, If we fail to comply with the provisions of the IT Act and the rules made thereunder, we may be subject to significant penalties, including fines and imprisonment. For details on the laws applicable to us, see "*Key Regulations and Policies*" on page 176.

Furthermore, any future regulation or restriction calling activity in India may also increase our operational costs. We are also subject to several other laws and regulations, including the Companies Act, 2013, which substantially governs our operations. Any non-compliance with the provisions of the Companies Act, 2013, may result in imposition of significant fines on us, which may have a negative impact on our business, financial condition and cash flows.

In addition to the IT Act in India, we are also subject to the increasing number of onerous data protection and privacy laws and data residency laws such as the General Data Protection Regulation 2016/679 issued by the European Union ("**GDPR**"), the Digital Personal Data Protection Act, 2023 as well as other international and local regulations in different jurisdictions including South East Asia, where nations such as Thailand, Indonesia, and Vietnam have in the recent past either introduced comprehensive data protection laws or are updating and reforming their existing privacy laws. These laws impose limitations and restrictions on the collection, use, disclosure and transfer of personal information, including sensitive personal data or information. In addition, the UAE has also recently issued Federal Decree Law No. 45 of 2021 regarding the Protection of Personal Data ("**PPD Law**") published by the UAE Data Office (the "**Executive Regulations**"). Once published, organisations have a further six months from the date of the issuance of the Executive Regulations in which they can adjust operations to ensure compliance with the PPD Law and the Executive Regulations. Breach of these laws could cause significant losses and penalties adversely affecting our business, results of operations, financial condition and cash flows.

These laws bind us and many of our customers to complex compliance obligations and impose restrictions on our ability to gather personal data and provide such personal data to our customers, provide individuals with the ability to opt out of such personal data collection, and impose obligations on our ability to pass data to our customers, as well as place downstream obligations on our customers relating to their use of the information we provide.

Certain of our activities could be found by a government or regulatory authority to be noncompliant or become noncompliant in the future with one or more data protection or data privacy laws and data residency laws, even if we have implemented and maintained a strategy that we believe to be compliant. Interpretations of existing or proposed laws or regulations could be inconsistent among jurisdictions and with our interpretations (such as our analysis of the extraterritorial applicability of GDPR to us), increase our compliance burden and/or increase our risk of regulatory investigations and fines. These laws may also require us to make additional changes to our services in order for us or our customers to comply with such legal requirements and may also increase our potential liability as a result of higher potential penalties for noncompliance. These and other legal requirements could reduce demand for our platform and services, require us to take on more onerous obligations in our contracts, restrict our ability to store, transfer and process personal data or, in some cases, impact our ability to deploy our solutions, to reach current and prospective customers, or to derive insights from data globally.

39. ***Government regulation on e-commerce and foreign investment, including investment in e-commerce in India, is evolving, and unfavourable changes to, or failure by our clients to comply with, these evolving regulations could materially and adversely affect our business, financial performance, cash flows and prospects.***

The ownership of Indian companies by non-residents is regulated by the Government of India and the RBI. Under the FDI Policy, 100% foreign ownership is allowed under the automatic route (i.e., generally without prior regulatory approval) in companies engaged in business to business (B2B) e-commerce activities. The regulatory framework applicable to e-commerce is constantly evolving and remains subject to change by the Government of India and the RBI. For details on the laws applicable to us, see "*Key Regulations and Policies*" on page 176.

Any failure, or perceived failure, by our clients to comply with any of these evolving laws or regulations could result in proceedings or actions against them by governmental entities or others, which consequently could materially and adversely affect our business, financial performance, cash flows and prospects. As the foreign investment in our Company is governed by, inter alia, the FEMA and FDI Policy, which prescribe certain requirements with respect to downstream investments by Indian companies that are owned or controlled by foreign entities and with respect to foreign investment into India and transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entities to foreigners, as well as such transactions between foreigner. These requirements currently include restrictions on pricing, issue, transfer, valuation of shares and sources of funding for such investments, and may, in certain cases, require prior notice to or approval of the Government of India. In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which the foreign investment is sought to be made.

In the event these restrictions are found to apply to us or our clients the context of any future capital raise or downstream investment in our Indian subsidiaries, our ability to effect such transactions in a timely manner may be adversely affected.

40. ***Our success depends substantially on the continuing services of our senior executives and other key managerial personnel. If we are unable to attract and retain senior executives, we may not be able to maintain client relationships and grow effectively, which may materially and adversely affect our business, financial performance, cash flows and prospects.***

Our future success heavily depends upon the continued services of our senior executives and other key employees. If one or more of our senior executives or key employees are unable or unwilling to continue in their present positions, it could disrupt our business operations, and we may not be able to replace them easily or at all. In addition, we may be unable to retain our senior executives and key personnel or attract and retain new senior executives and key personnel in the future, in which case our business may be severely disrupted, which could materially and adversely affect our business, financial performance, cash flows and prospects. However, there has been no attrition of our SMPs and KMPs in the Fiscals 2024, 2023, and 2022.

Our Company's performance depends largely on the efforts and abilities of these employees. If any of our senior executives or key personnel joins a competitor or forms a competing company, we may lose clients, know-how and key professionals and staff members to them which may materially and adversely affect our business, financial performance, cash flows and prospects. Also, if any of our business development managers/ sales personnel, who generally keep a close relationship with our clients, joins a competitor or forms a competing company, we may lose clients, and our revenues may be materially adversely affected. Additionally, there could be unauthorized disclosure or use of our technical knowledge, practices or procedures by such personnel. If any dispute arises between our senior executives or key personnel and us, any non-competition, non-solicitation and non-disclosure provisions in our employment agreements we have with our senior executives or key personnel might not provide effective protection to us. Loss of the services of our permanent employees could materially and adversely affect our business, financial performance, cash flows and prospects.

41. ***We must continue to attract and retain highly qualified personnel in very competitive markets to continue to execute our business strategy and growth plans. Any failure to do so will affect our business strategies and growth.***

To execute our business model, we must attract and retain highly qualified personnel. Competition for executive officers, software engineers, sales personnel, and other key personnel in our industry and place where our head office/headquarter is located, is intense. As we become a more mature company, we may find our recruiting efforts more challenging. The incentives to attract, retain, and motivate employees provided by our equity awards, or by other compensation arrangements, may not be as effective as in the past. Many of the companies with which we compete for experienced personnel have greater resources than we have. In addition, to remain competitive, we must maintain our reputation as a premier employer, including by providing competitive wages and benefits. Our recruiting efforts may also be limited by laws and regulations, such as restrictive immigration laws, and restrictions on travel or availability of visas.

Further, we believe that our operating leverage, which impacts our EBITDA margins and cash flow generation, is driven by our ability to attract and retain highly qualified personnel in very competitive markets to continue to execute on our business strategy and growth plans. An increase in the average salaries and compensation for qualified personnel in the sector in which we operate, or an increase by our competitors in their remuneration and other ancillary perks to these qualified personnel, may adversely impact our ability to attract and retain highly qualified and innovative personnel. If we do not succeed in attracting highly qualified personnel or retaining or motivating existing personnel, we may be unable to support our continued growth.

We continue to be substantially dependent on our direct sales force to obtain new clients and increase sales with existing clients. There is significant competition for sales personnel with the skills and technical knowledge that we require. Our ability to achieve significant revenue growth will depend, in large part, on our success in recruiting, training and retaining sufficient numbers of sales personnel to support our growth, particularly in international markets. New hires require significant training and may take significant time before they achieve full productivity. Our recent hires and planned hires may not become productive as quickly as we expect, and we may be unable to hire or retain sufficient numbers of qualified individuals in the markets where we do business or plan to do business. In addition, growth of our direct sales force leads to increasing difficulty and complexity in its organization, management and leadership, at which we may prove unsuccessful. If we are unable to hire and train a sufficient number of effective sales personnel, we are ineffective at overseeing a growing sales force, or the sales personnel we hire are otherwise unsuccessful in obtaining new clients or increasing sales to our existing client base, our business will be adversely affected.

42. ***The implementation process of our products may in some cases be time consuming, and any failure of our products to satisfy our clients or perform as desired could harm our business, results of operations, financial condition and cash flows.***

Our products are complex and may be deployed in a wide variety of network environments. Implementing our products can be a complex process at times. Inability to meet the requirements of our clients may result in client dissatisfaction and/or damage to our reputation, which could materially harm our business. Any delays in the implementation of our software by our clients, may lead to loss in revenue, particularly in cases where our minimum contracted revenues commence from the day where our clients' operations go live. Further, the proper use of our products may require training of the client and the initial or ongoing services of our technical personnel over the contract term, which trainings are conducted currently on an as needed basis. If our training and/ or ongoing services require more of our expenditures than we originally estimated, our margins may be lower than we anticipate.

In addition, if our clients do not use our products as intended, inadequate performance or outcomes may result. It is possible that our products may also be intentionally misused or abused by clients or their employees or third parties who obtain access and use of our products. As our clients rely on our products and services to address important business goals and challenges, the incorrect or improper use or configuration of our products, failure to properly train clients on how to efficiently and effectively use our products, or failure to properly provide implementation or analytical or maintenance services to our clients may result in non-renewals, negative publicity, or legal claims against us.

Further, if client personnel are not well-trained in the use of our products, clients may defer the deployment of our products, may deploy them in a more limited manner than originally anticipated, or may not deploy them at all. This could also negatively impact our business, results of operations, financial condition and cash flows.

43. ***If we fail to effectively manage our growth, our business, results of operations, financial condition and cash flows could be harmed.***

We have experienced, and may continue to experience, rapid growth and organisational change, which has placed, and may continue to place, significant demands on our management, operational and financial resources. Our team size has grown over the years as per table below:

Function	Number of Employees		
	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Sales & Business Development	47	45	42
Technology & Product	63	82	63

Operations	165	159	130
Management and Corporate	37	44	32
Total	**312**	**330**	**267**

In addition, we also operate in international geographies and enter into contracts related to our products. We plan to expand our business in South East Asia and Middle East, which will place additional demands on our operations. We have also experienced significant growth in the number of enterprises clients and SMB clients.

Our client base has grown over the years. The following table provides data of our existing enterprise and SMB clients during most recent quarter of the time periods indicated therein:

Particulars	For the quarter ended March 31, 2024	For the quarter ended March 31, 2023	For the quarter ended March 31, 2022
Enterprises Clients	795	672	470
Enterprise Clients Retention Ratio*	75.15%	81.06%	83.68%
SMB Clients	2,707	3,009	2,404
SMB Clients Retention Ratio*	50.45%	57.57%	61.81%

** Client retention ratio is calculated by dividing the number of active clients that existed in last quarter of the previous period and were retained in the last quarter of the current period to the number of active clients that existed in last quarter of the previous period.*

The success of our business will depend greatly on our ability to effectively implement our growth strategy. Our growth strategies include, developing new features and products, expanding our client base, and expanding our presence geographically. For further information, see "*Our Business – Our Strategies*" on page 156. Our ability to achieve our growth strategies will be subject to a range of factors, including our ability to identify market opportunities, demands and trends in the industry, develop features and products that meet our clients' requirements, compete with existing companies in our markets and hire and train qualified personnel. Many of these factors are beyond our control and there is no assurance that we will succeed in implementing our strategy. We may face increased risks when we enter new markets internationally, and may find it more difficult to hire, train and retain qualified employees in new regions.

Our ability to manage future growth will depend on our ability to continue to implement and improve operational, financial and management information systems on a timely basis and to expand, train, motivate and manage our personnel. There can be no assurance that our personnel, systems, procedures and controls will be adequate to support our future growth. Our inability to manage our business and implement our growth strategy could have a material adverse effect on our business, financial condition, cash flows and profitability.

44. ***Inability to maintain adequate internal controls may affect our ability to effectively manage our operations, resulting in errors or information lapses.***

As we continue to expand, our success depends on our ability to effectively utilize our resources and maintain internal controls. We may need to modify and improve our financial and management control processes, reporting systems and procedures and other internal controls and compliance procedures to meet our evolving business needs. We may be subject to data security risks where in external third parties may reach out to our employees seeking data from our platform in exchange for monetary benefits. However, we believe that there have been no instances in the past where our employees have shared the data requested. While we have not experienced any material failures in our internal controls, we cannot assure you that this will be the case in the future, that our current internal controls are sufficient or that we will be able to maintain adequate internal controls. If we are unable to improve our controls, systems and procedures, they may become ineffective and adversely affect our ability to manage our operations resulting in errors or information lapses that affect our business. Our efforts in improving our internal control systems may not result in eliminating all risks. If we are not successful in discovering and eliminating weaknesses in our internal controls, our ability to manage our business in future effectively may materially and adversely be affected.

45. ***Any violation of our policies or misuse of our SaaS solutions by our clients could damage our reputation and subject us to liability.***

Our clients could misuse our SaaS solutions by, amongst other things, reporting inaccurate or fraudulent data and engaging in illegal activity. Any such misuse of our suite of SaaS solutions could damage our reputation and could subject us to claims for damages, defamation, negligence or fraud. We rely on contractual representations made to us by our clients that their use of our SaaS solutions will comply with our policies and applicable law. We cannot predict whether the use of our SaaS solutions would expose us to liability under Applicable Laws or subject us to other regulatory action. Even if claims asserted against us do not result in liability, we may incur substantial costs in investigating and defending against such claims, or our reputation may be damaged. If we are found liable in connection with our clients' activities, we could be required to pay fines or penalties, redesign our SaaS solutions or otherwise expend resources to remedy any damages caused by such actions and to avoid future liability. While we have not experienced any past instances of violation of our policies or misuse of our SaaS solutions, we cannot assure you that this will continue to be the case in the future. Should any of the aforementioned risks occur, our business, reputation, results of operation, financial condition and cash flows may be adversely impacted.

46. *Our customers or unauthorized parties could use our platform in a manner that is contrary to our values or applicable law, which could harm our relationships with our customers or expose us to litigation or harm our reputation.*

As our data includes various information points on companies, our platform and data could be misused by customers, or by parties who have obtained access to our data without authorization, to contact companies and their key personnel to harass or annoy individuals or to perpetrate scams. Our customers could use our platform and the data for purposes beyond the scope of their contractual terms or Applicable Laws or regulations. We may also be subject to litigation on account of our customers misusing data contained on our platform. In addition, third parties could gain access to our data or our platform through our customers or through malfeasance or cyber-attacks and use our platform and data for purposes other than its intended purpose or to create products that compete with our platform. Our customers' or unauthorised parties' misuse of our data, inconsistent with its permitted use, could result in reputational damage, adversely affect our ability to attract new customers and cause existing customers to reduce or discontinue the use of our platform, any of which could harm our business and operating results.

Our brand may be negatively affected by the actions of persons using our platform that are hostile or inappropriate, by the use of our products or services to disseminate information that is misleading (or intended to manipulate opinions), or by the use of our products or services for illicit, objectionable, or illegal ends. Further, we may fail to respond expeditiously or appropriately to the sharing of our platform and data, or to otherwise address customer and individual concerns, which could erode confidence in our business, thereby adversely impacting our financial condition, cash flows and results of operation. However, no such instance has occurred in the past but we cannot assure that any such instance might not occur in the future, resulting in a negative impact on our cash flows, financial results and operations.

47. *Certain issues in our software products such as coding, configuration or any other technical error or defects could lead the Company to bear exponential costs, delay in revenues and consequently expose us to litigation*

The software products that we have offered or which we offer to our customers are highly complex owing to the programming, coding and the technical language involved in making of our software products. We perform prior testing of our products before the launch of our software products and continuously endeavour to provide our customer seamless user experience by upgrading the performance of our software products throughout its lifecycle through regular updates of the versions of our software products and by improving its utility, performance, security and its function. While no such material instance has occurred in the past which may have adversely affected our Company, its business, or its financials, our software products may sometimes contain coding or configuration errors that can have a negative consequence on the functioning of our products which could hamper the end results required by our customers.

If these defects are discovered after the release of such products to our customers, there may be delays in correcting such defects and bugs which may create unsatisfactory user experience to our customers. Further, we cannot guarantee that despite our extensive tests prior to the launch of our software products, we may be able to adequately detect the software errors which may become apparent only once our software products are installed and used in an end user's environment. The occurrence of errors and/ or failures in our software products could result in the delay in the launch of our products or a complete rejection of our product in the market. Alleviating such errors and failure may require us to incur significant time, cost and expenditure. However, no such instance has occurred in the past.

Our customers often use our software products for their critical business processes and while no such instance of a non-renewal of a customer contract on account of data breaches, security attacks, hacking, etc., have occurred in the past three years, any defect or disruption in our products or any data breaches or misappropriation of proprietary information, or any error in implementation either at the end of the customers or the Company or third-party activity such as denial of service attacks or hacking, may cause customers to reconsider renewing their contract with us. While no such instance has occurred in the past three years, the errors in or failure of our software products could also result in loss of customer documents and other files belonging to the customer, thereby causing significant customer dissatisfaction and exposing us to claims for monetary damages and litigations.

48. *Industry information included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate.*

We have availed the services of an independent third party research agency, Redseer Strategy Consultants Private Limited, appointed vide engagement letter dated December 22, 2023, to prepare an industry report titled "*Market for eCommerce Enablement SaaS*" dated July 15, 2024 for purposes of inclusion of such information in this Red Herring

Prospectus. The said report has been included as a material document, available for inspection. The report is a paid report and is subject to various limitations and based upon certain assumptions that are subjective in nature. Given the scope and extent of the Redseer Report, disclosures are limited to certain excerpts and the Redseer Report has not been reproduced in its entirety in this Red Herring Prospectus. There are no parts, data or information which may be relevant for the proposed Offer, that have been left out or changed in any manner. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

49. ***The business practices of our customers with respect to the collection, use and management of personal information could give rise to operational interruption, liabilities or reputational harm as a result of governmental regulation, legal requirements or industry standards relating to consumer privacy and data protection.***

As regulatory focus on privacy issues continues to increase and global laws and regulations concerning the handling of personal information expand and become more complex, potential risks related to data collection and use within our customers' business will intensify. In addition, many governments have enacted or are considering enacting legislation or regulations, or may in the near future interpret existing legislation or regulations, in a manner that could significantly impact our ability and that of our customers and data partners to collect, augment, analyse, use, transfer and share personal and other information that is integral to certain services we provide. We may expand in the future, to countries which have passed or are considering passing legislation that requires data to remain localised "in country," as this imposes financial costs on any service provider that is required to store data in jurisdictions not of its choosing and nonstandard operational processes that are difficult and costly to integrate with global processes. Changes in laws or regulations associated with the enhanced protection of certain types of sensitive data could greatly increase our cost of providing our products and services or even prevent us from offering certain of our products and services in jurisdictions that we operate.

Regulators globally are also imposing greater monetary fines for privacy violations and some regulators may pass legislation that would impose fines for privacy violations based on a percentage of global revenues. This would cause us to incur investigation, compliance and defence costs and other professional fees, and adversely affect our business, operating results, financial condition and cash flows. Any systems failure or security breach or lapse on our part or on the part of our employees and other ecosystem participants that results in the release of user data could harm our reputation and brand and, consequently, our business, in addition to exposing us to potential legal liability. Any such legal proceedings or actions may subject us to significant penalties and negative publicity, require us to change our business practices, increase our costs and severely disrupt our business.

Additionally, public perception and standards related to the privacy of personal information can shift rapidly, in ways that may affect our business operations or influence regulators to enact regulations and laws that may limit our ability to provide certain products and services. Any failure or perceived failure by us to comply with Indian or foreign laws and regulations, including laws and regulations regulating privacy, data security, or consumer protection, or other policies, public perception, standards, self-regulatory requirements or legal obligations, could result in lost or restricted business, proceedings, actions or fines brought against us or levied by governmental entities or could adversely affect our business and our reputation.

Furthermore, the costs of compliance with, and other conditions imposed by laws, regulations and policies that are applicable to the businesses of our customers may limit the use and adoption of, and reduce the overall demand for, our products and services. Privacy and personal information security concerns may inhibit market adoption of our products and services, particularly in certain industries and foreign countries. Any such changes in the laws of any of the markets in which we operate or intend to in the future may adversely affect our results of operations and business prospects.

50. ***We track certain operational and key business metrics with internal system and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation.***

We track certain operational and key business metrics with internal systems and tools and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the tools we use to track these metrics result in variances or contain algorithmic or other technical errors in the future, the data we report may not be accurate.

Further, these (and other non-GAAP metrics presented in this Red Herring Prospectus, such as Net Worth, NAV per Equity Share, Gross Margin, Gross Margin %, EBITDA, EBITDA Margin %, Adjusted EBITDA, Adjusted EBITDA Margin %, Restated Profit Before Tax Margin %, Restated profit for the year Margin %, Net Worth, Return on Net

Worth (%), Net Asset Value (NAV) per share, Days sales outstanding (DSO), Trade Receivables as percentage of revenue from contract with customers, Revenue Growth. Revenue Growth % are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these metrics are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP.

Although these non-GAAP metrics are not a measure of performance calculated in accordance with applicable accounting standards, our management believes that they are useful to an investor in evaluating us, as these metrics are widely used measured to evaluate an entity's operating performance. In addition, these are not standardised terms, hence a direct comparison of these measures between companies may not be possible. Other companies may calculate these measures differently from us, limiting its usefulness as a comparative measure. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, results of operations and cash flows would be adversely affected. For further details, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 144 and 270, respectively.

51. ***Significant differences exist between the Indian Accounting Standards (Ind AS) used to prepare our financial information and other accounting principles, such as the United States Generally Accepted Accounting Principles (U.S. GAAP) and the International Financial Reporting Standards (IFRS), which may affect investors' assessments of our Company's financial condition and cash flows.***

Our Restated Financial Information included in this Red Herring Prospectus has been compiled from the audited Ind AS financial statements of the Company as at and for each of the financial years ended March 31, 2024, 2023 and 2022, which were prepared in accordance with Ind AS as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India.

The Restated Financial Information has been prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by ICAI.

Ind AS differs from accounting principles with which prospective investors may be familiar, such as Indian GAAP, IFRS and U.S. GAAP. Accordingly, the degree to which the Restated Financial Information and financial information included in this Red Herring Prospectus, will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Persons not familiar with Indian accounting practices, Ind AS, the Companies Act and the SEBI ICDR Regulations should limit their reliance on the financial disclosures presented in this Red Herring Prospectus.

52. ***We conduct our business operations on co-working premises and there can be no assurance that these co-working space agreements will not be terminated or renewed on same or similar commercial***

Our registered office is located at Mezzanine Floor, A-83, Okhla Industrial Area, Phase-II, New Delhi 110 020 and Corporate Office is located at Landmark House, Plot No. 65, Sector-44, Gurugram 122 003, Haryana. Both these properties are occupied by us on a co-working arrangement basis and we do not own or lease any of these properties. For further details of our properties, please see *"Our Business – Properties"* on page 175. Our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel and Group Company have no interest in the co-working arrangements and/or are not related to Plus Office Solution Private Limited and Twain Productivity Labs Private Limited , directly or indirectly. If we are required to vacate the current premises, we would be required to make alternative arrangements for new offices and other infrastructure, and we cannot assure that the new arrangements will be on commercially acceptable/favourable terms. If we are required to relocate our business operations during this period, we may suffer a disruption in our operations or have to pay higher charges, which could have an adverse effect on our business, prospects, results of operations, financial condition and cash flows. If our service agreements for occupying our Registered Office or Corporate Office are prematurely terminated, we may be unable to procure like premises in a timely manner and accordingly we may suffer a disruption in our operations.

We cannot assure you that we will be able to continue operating out of our existing premises or renew our existing service agreements at favourable terms or at all. Any such event may adversely impact our operations and cash flows and may divert management attention from our business operations. Given that our business operations are conducted on co-working space from third parties, any encumbrance or adverse impact on, or deficiency in, the title, ownership rights or development rights of the owners from whose premises we operate, breach of the contractual terms of any lease or leave and license agreements, or any inability to renew such agreements on acceptable terms or at all may materially affect our business operations. For details on our co-working arrangements, see "*Our Business – Properties*" on page 175.

53. ***After the completion of the Offer, one of our Corporate Promoters, namely, AceVector, will continue to exercise significant influence over our Company.***

After the completion of the Offer, one of our Corporate Promoters, AceVector, will hold more than 20% of the issued, subscribed and paid-up share capital of our Company and will continue to exercise significant influence over our business policies and affairs and in all matters requiring shareholders' approval, including the composition of our Board, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sale of substantially all of our assets, and the policies for dividend, lending, investments and capital expenditures. This exercise of significant influence by AceVector over our Company may delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of these shareholders. The interests of AceVector as our majority shareholder could conflict with our interests or the interests of its other shareholders. We cannot assure you that AceVector will act to resolve any conflicts of interest in our favour and any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

54. ***The average cost of acquisition of Equity Shares by the Selling Shareholders may be less than the Offer Price.***

The average cost of acquisition of Equity Shares by the Selling Shareholders may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by the Selling Shareholders are set out below:

Name of Selling Shareholders	**Number of Equity Shares held***	**Average cost of acquisition per Equity Share (in ₹)^**
Promoter (also Promoter Selling Shareholder)		
AceVector Limited (*formerly known as Snapdeal Limited*)	38,805,126	23.52
Investor Selling Shareholders		
SB Investment Holdings (UK) Limited	32,340,480	30.87

* *Represents equity shares post subdivision of face value of equity shares and allotment bonus issue of equity shares.*

55. ***Rights of shareholders of companies under Indian law may be more limited than under the laws of other jurisdictions.***

Our Articles of Association, composition of our Board, laws governing our corporate affairs, the validity of corporate procedures, directors' fiduciary duties, responsibilities and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights under Indian law, including in relation to class actions, may not be as extensive and widespread as shareholders' rights under the laws of other countries or jurisdictions. Investors may face greater challenges in asserting their rights as shareholder in an Indian company than as a shareholder of an entity in another jurisdiction.

56. ***Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares and dividend received.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. A securities transaction tax ("**STT**") is levied on and collected by an Indian stock exchange on which equity shares are sold. Any capital gain exceeding ₹100,000, realized on the sale of listed equity shares held for more than 12 months immediately preceding the date of transfer, may be subject to long-term capital gains tax in India at the rate of 10% (plus applicable surcharge and health and education cess). This beneficial provision is, *inter alia*, subject to payment of STT. Further, any gain realized on the sale of listed equity shares in an Indian company, held for more than 12 months, which are sold using any platform other than a recognized stock exchange and on which no STT has been paid, will be subject to long term capital gains tax in India at the rate of 10% (plus applicable surcharge and health and education cess), without indexation benefits or 20% (plus applicable surcharge and health and education cess) with indexation benefits.

Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India at the rate of 15% (plus applicable surcharge and health and education cess), subject to STT being paid at the time of sale of such shares. Otherwise, such gains will be taxed at the applicable rates.

The Government of India has recently announced the Union Budget for financial year 2024-25 ("**Budget**"). The Budget, *inter alia*, proposes to amend the capital gains tax rates mentioned above. However, the said proposals have not yet been enacted into law. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of shares.

Non-resident investors may claim relief under the beneficial provisions, if any, of the treaty between India and the country of which such investor is resident, read with the Multilateral Instrument, if and to the extent applicable. However, generally, Indian tax treaties do not limit India's right to impose a tax on capital gains arising from the sale of shares of an Indian company. As a result, non-resident investors may be liable for tax in India as well as in their own jurisdiction on a gain realized upon the sale of the Equity Shares.

Additionally, the sale, transfer and issue of certain securities through exchanges, depositories or otherwise is charged with stamp duty. Further, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of certain securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor.

Under the IT Act, any dividends paid by an Indian company will be subject to tax in the hands of the shareholders (both resident, as well as non-resident) at applicable rates. Further, taxes will be withheld by the Indian company paying dividends. The Company may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends. Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning Equity Shares.

Our Company cannot predict whether any tax laws or other regulations impacting it will be enacted, or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have a material adverse effect on our Company's business, results of operations, financial condition and cash flows.

57. ***The determination of the Price Band is subject to various factors and assumptions and the Offer Price may not be indicative of the trading price of the Equity Shares, upon listing on the Stock Exchanges subsequent to the Offer. Further, the closing price of equity shares listed pursuant to certain past issues handled by the BRLMs was below their respective issue price on listing date.***

The determination of the Price Band is based on various factors and assumptions and shall be determined by our Company in consultation with the Book Running Lead Managers a. Further, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. This price is based on certain factors, as described under "*Basis for the Offer Price*" on page 107 and may not be indicative of the trading price of the Equity Shares, upon listing on the Stock Exchanges subsequent to the Offer. The trading price of the Equity Shares could be subject to significant fluctuations after the Offer and may decline below the Offer Price. We cannot assure that you will be able to resell the Equity Shares at or above the Offer Price nor can we assure you that an active market will develop or sustained trading will take place in the Equity Shares. In addition to the above, the closing price of equity shares listed pursuant to certain past issues handled by the BRLMs is below their respective issue price on listing date. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs"* on page 314.

58. ***Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.***

On listing, our Equity Shares will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time taken for such conversion may reduce the net dividend to foreign investors. In addition, any adverse movement in currency exchange rates during a delay in repatriating the proceeds from a sale of Equity Shares outside India, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Shareholders. For example, the exchange rate between the Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results. Any of these factors may result in large and sudden changes in the volume and trading price of the Equity Shares. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted securities class action litigation against that company. If we were involved in a class action suit, it could divert the attention of our management, and, if adversely determined, have a material and adverse effect on our business, financial performance, cash flows and prospects.

59. ***Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.***

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then a prior regulatory approval will be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, which has been incorporated as the proviso to Rule 6(a) of the FEMA Rules, investments where the beneficial owner of the Equity Shares is situated in or is a citizen of a country which shares land border with India, can only be made through the Government approval route, as prescribed in the Consolidated FDI Policy dated October 15, 2020 and the FEMA Rules.

We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions or at all. We cannot assure investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further information, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 344.

60. ***Any future issuance of Equity Shares may dilute your shareholding and sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.***

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future equity issuances by us, including a primary offering or under an employee benefit scheme, may lead to the dilution of investors' shareholdings in our Company, adversely affect the trading price of the Equity Shares and our ability to raise capital through an issue of our securities. Any future equity issuances by us (including under an employee benefit scheme) or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that our existing shareholders including our Promoters will not dispose of further Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholders' investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Offer Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

61. ***Our Company has in the past undertaken a bonus issue which may impact the ability of the Company to declare dividends or undertake bonus issuances in the future***

Pursuant to the board and shareholders' resolution, each dated October 27, 2023, our Company capitalised a sum from and out of the amount standing to the credit of the securities premium account of the Company for the purpose of issuance and allotment of Equity Shares by way of bonus issue ("**Bonus Issue**") to all its shareholders as on the record date of November 1, 2023, in compliance with the applicable provisions of the Companies Act, 2013,as amended. The allotment was in the ratio of 255 Equity Shares for one Equity Share held by the shareholders of the Company as on November 1, 2023. For details, see "*Capital Structure – Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves*" on page 91.

The Company's securities premium account stood at ₹ 420.13 million for the financial year ended March 31, 2023. Pursuant to the exercise of options under ESOS 2019, the securities premium account increased by ₹ 7.62 million and stood at ₹ 427.75 million prior to the Bonus Issue. After the Bonus Issue, our Company's securities premium account reduced by ₹ 58.66 million and stood at ₹ 369.09 million for the financial year ended March 31, 2024. The utilisation of the Company's free reserves in the past to undertake the aforesaid Bonus Issue may impact our Company's ability to declare dividends and undertaken bonus issuances in the future

62. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

The Equity Shares will be listed on the Stock Exchanges. Pursuant to applicable Indian laws, certain actions must be completed before the Equity Shares can be listed and trading in the Equity Shares may commence. The Allotment of Equity Shares in the Offer and the credit of such Equity Shares to the applicant's demat account with depository participant could take approximately five Working Days from the Bid/ Offer Closing Date and trading in the Equity Shares upon receipt of final listing and trading approvals from the Stock Exchanges is expected to commence within six Working Days of the Bid/ Offer Closing Date. There could also be a failure or delay in listing of the Equity Shares on the Stock Exchanges. Any failure or delay in obtaining the approval or otherwise commence trading in the Equity Shares would restrict investors' ability to dispose of their Equity Shares. There can be no assurance that the Equity Shares will be credited to investors' demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this risk factor. We could also be required to pay interest at the applicable rates if allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

63. ***Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby may suffer future dilution of their ownership position.***

Under the Companies Act, a company having share capital and incorporated in India must offer its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution. However, if the laws of the jurisdiction the investors are located in do not permit them to exercise their pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless we make such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value the custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emption rights granted in respect of the Equity Shares held by them, their proportional interest in us would be reduced.

64. ***QIBs and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid amount) at any stage after submitting a Bid, and Retail Individual Bidders are not permitted to withdraw their Bids after Bid/ Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the Bid amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of equity shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Bidders may revise or withdraw their Bids at any time during the Bid/Offer Period and until the Bid/ Offer Closing Date, but not thereafter. While we are required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed, including Allotment, within three Working Days from the Bid/ Offer Closing Date or such other period as may be prescribed by the SEBI, events affecting the investors' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, financial condition and cash flows may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of the Equity Shares even if such events occur, and such events may limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Bidders would not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, financial condition and cash flows or otherwise between the dates of submission of their Bids and Allotment.

65. ***Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer, an active trading market for the Equity Shares may not develop, the price of our Equity Shares may be volatile may not be indicative of the market price of the Equity Shares after the Offer and you may be unable to resell your Equity Shares at or above the Offer Price or at all.***

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop or, if developed, the liquidity of such a market for the Equity Shares. The Offer Price of the Equity Shares is proposed to be determined through a book building process. This price will be based on numerous factors, as described in the section "*Basis for the Offer Price*" on page 107. This price may not necessarily be indicative of the market price of our Equity Shares after the Offer is completed. You may not be able to re-sell your Equity Shares at or above the Offer Price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on NSE and BSE after the Offer, but there can be no assurance that active trading in our Equity Shares will develop after the Offer, or if such trading develops that it will continue. Investors may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Offer could fluctuate significantly as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Red Herring Prospectus. The initial public offering price will be determined by the Book Building Process and may not be indicative of prices that will prevail in the open market following the Offer.

The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover the Equity Shares after this Offer, or changes in the estimates of our performance by analysts;
- market conditions specific to the industry we operate in;
- the activities of competitors;
- future sales of the Equity Shares by us or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- volatility in securities markets in jurisdictions other than India;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

As a result of these factors, investors may not be able to resell their Equity Shares at or above the initial public offering price. In addition, the stock market often experiences price and volume fluctuations that are unrelated or disproportionate to the operating performance of a particular company. These broad market fluctuations and industry factors may materially reduce the market price of the Equity Shares, regardless of our Company's performance. There can be no assurance that the investor will be able to resell their Equity Shares at or above the Offer Price.

66. ***The requirements of being a publicly listed company may strain our resources.***

We are not a publicly listed company and have not, historically, been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public at large that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI Listing Regulations which will require us to file audited annual and unaudited quarterly reports with respect to our business, financial condition and cash flows. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our business, results of operations, financial condition, and cash flows as promptly as other listed companies. Further, as a publicly listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, our management's attention may be diverted from our business concerns, which may materially and adversely affect our business, financial performance, cash flows and prospects. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

67. ***Our Corporate Promoter, AceVector Limited, has in the past been unable to list its equity shares.***

AceVector Limited, one of our Corporate Promoters, filed a draft red herring prospectus with SEBI and relevant stock exchanges on December 20, 2021 ("**AceVector DRHP**") in relation to its proposed initial public offering of equity shares. However, subsequently due to various factors including but not limited to valuation, market conditions and other exigencies, AceVector was unable to list on the relevant stock exchanges and subsequently withdrew the AceVector DRHP.

EXTERNAL RISK FACTORS

68. ***Our Statutory Auditor's report included certain modifications. If similar modifications or comments are included in the Statutory Auditor's report for our audited financial statements in the future, the trading price of our Equity Shares may be adversely affected.***

The audit report issued by our Statutory Auditors for our audited financial statements as of and for the financial year ended March 31, 2024 contains under "Other Legal and Regulatory Requirements", certain modifications to indicate that in respect of certain software used by our Company for maintenance of books of account,

(i) the feature of audit trail (edit log) facility did not operate during the period April 01, 2023 to April 16, 2023 in one accounting software,

(ii) the feature of audit trail (edit log) facility not enabled at the database level to log any direct changes to the database for all system inputs in one accounting software

(iii) we were unable to comment on whether audit trail feature was enabled and operated for the software maintained by third party.

We cannot assure you that our audit reports for any future periods will not contain similar modifications or other comments. If similar modification or comments are included in the audit report for our audited financial statements in the future, the trading price of our Equity Shares may be adversely affected.

69. ***Pursuant to listing of the shares, the Company may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors***

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable Price Band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

70. ***Political, economic or other factors that are beyond our control may have an adverse effect on our business, results of operations, financial condition and cash flows.***

The Indian economy and its securities markets are influenced by economic developments and volatility in securities markets in other countries. Investors' reactions to developments in one country may have adverse effects on the market price of securities of companies located elsewhere, including India. Adverse economic developments, such as rising fiscal or trade deficit, in other emerging market countries may also affect investor confidence and cause increased volatility in Indian securities markets and indirectly affect the Indian economy in general. Any of these factors could depress economic activity and restrict our access to capital, which could have an adverse effect on our business, results of operations, financial condition, cash flows and reduce the price of our Equity Shares.

Further, government such as in a bid to systematise the onboarding process of retailers on e-commerce platforms, the DPIIT is reportedly planning to utilise the ONDC to set protocols for cataloguing, vendor discovery and price discovery. The department aims to provide equal opportunities to all marketplace players to make optimum use of the e-commerce ecosystem in the larger interest of the country and its citizen.

We are dependent on domestic, regional and global economic and market conditions. Our performance, growth and market price of our Equity Shares are and will be dependent to a large extent on the health of the economy in which we operate. There have been periods of slowdown in the economic growth of India. Demand for our products may be adversely affected by an economic downturn in domestic, regional and global economies. Economic growth in the countries in which we operate is affected by various factors including domestic consumption and savings, balance of trade movements, namely export demand and movements in key imports, global economic uncertainty and liquidity crisis, volatility in exchange currency rates, and annual rainfall which affects agricultural production. Consequently, any future slowdown in the Indian economy or other countries where we operate could harm our business, results of operations, financial condition and cash flows. Also, a change in the government or a change in the economic and deregulation policies could adversely affect economic conditions prevalent in the areas in which we operate in general and our business in particular and high rates of inflation in India or other countries where we operate could increase our costs without proportionately increasing our revenues, and as such decrease our operating margins. Any or all of these factors could have an adverse effect on our business, results of operations, financial condition, cash flows and reduce the price of our Equity Shares.

71. ***The occurrence of natural or man-made disasters or outbreak of global pandemics, such as the COVID-19 pandemic, could materially and adversely affect our business, our business, financial performance, cash flows and prospects. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.***

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, infectious disease outbreaks such as the COVID-19 pandemic, human monkey pox (MPX) and man-made disasters, including acts of terrorism and military actions, could materially and adversely affect our business, our business, financial performance, cash flows and prospects. Terrorist attacks and other acts of violence or war in India or globally may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years, in particular communal violence across ethnic or communal lines involving conflicts, riots and other forms of violence between communities of different religious faith or ethnic origins, and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares. A worsening of the current outbreak of COVID-19 virus or future outbreaks of COVID-19 virus, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region and in turn have a material adverse effect on our business and the trading price of the Equity Shares.

72. ***A slowdown in economic growth in India could cause our business to suffer.***

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Any slowdown in the Indian economy or future volatility in global commodity prices could adversely affect our business. Additionally, an increase in trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and our business. Any downturn in the macroeconomic environment in India could also materially and adversely affect our business, our business, financial performance, cash flows and prospects and the trading price of the Equity Shares.

India's economy could be adversely affected by a general rise in interest rates, adverse weather conditions affecting agriculture, commodity and energy prices as well as various other factors. A slowdown in the Indian economy could adversely affect the policy of the GoI towards our industry, which may in turn adversely affect our financial performance and our ability to implement our business strategy. The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. A decline in India's foreign exchange reserves may also affect liquidity and interest rates in the Indian economy, which could materially and adversely impact our business, financial performance, cash flows and prospects. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy, which could materially and adversely affect our business, our business, financial performance, cash flows and prospects and the market price of the Equity Shares.

India has from time to time experienced instances of social, religious and civil unrest and hostilities between neighbouring countries. Military activity or terrorist attacks in the future could influence the Indian economy by disrupting communications and making travel more difficult and such political tensions could create a greater perception that investments in Indian companies involve higher degrees of risk. Events of this nature in the future, as well as social and civil unrest within other countries in Asia, could influence the Indian economy. A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus.

Other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing of our developments and expansions; volatility in, and actual or perceived trends in trading activity on India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies, such as political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries; occurrence of natural or man-made disasters; infectious disease outbreaks or other serious public health concerns; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India.

73. ***Financial instability in other countries may cause increased volatility in Indian financial markets.***

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, United States, United Kingdom, Russia, current relationship of India with Canada and elsewhere in the world in recent years has adversely affected the Indian economy. Recent developments in the ongoing conflict between Russia and Ukraine has resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, increase in supply chain, logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the Indian economy and financial sector and us. Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could materially and adversely affect our business, financial performance, cash flows and prospects. Further, economic developments globally can have a significant impact on our principal markets. Concerns related to a trade war between large economies may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("**Brexit**"), there still remains uncertainty around the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets.

Trade tensions between the U.S. and major trading partners, most notably China, continue to escalate following the introduction of a series of tariff measures in both countries. Although China is the primary target of U.S. trade measures, value chain linkages mean that other emerging markets, primarily in Asia, may also be impacted. China's policy response to these trade measures also presents a degree of uncertainty. There is some evidence of China's monetary policy easing and the potential for greater fiscal spending, which could worsen existing imbalances in its economy. This could undermine efforts to address already high debt levels and increase medium term risks. In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects.

The outbreak of COVID-19 significantly affected financial markets around the world. A loss of investor confidence in the financial systems of other emerging markets may cause increased volatility in the Indian financial markets and indirectly in the Indian economy in general. Any significant financial disruption could have a material adverse effect on our business, financial condition, cash flows and results of operation. These developments, or the perception that any of them could occur, have had and may continue to have a material adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have a material adverse effect on our business, results of operations, financial condition and cash flows and reduce the price of the Equity Shares.

74. ***Any adverse change or downgrade in sovereign credit ratings of India may affect our business, results of operations, financial condition, cash flows and in turn, the trading price of the Equity Shares.***

Our borrowing costs and our access to the debt capital markets depend significantly on the credit ratings of India. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently materially and adversely affect our business financial performance, prospects, cash flows and the price of the Equity Shares.

75. ***Investors may not be able to enforce a judgment of a foreign court against us and our Directors in India, except by way of a lawsuit in India.***

We are incorporated under the laws of India and all of our Directors and Key Managerial Personnel and Senior Management Personnel reside in India. A substantial portion of our assets are also located in India. Resultantly, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce against them judgments obtained in courts outside India. Moreover, where investors wish to enforce foreign judgments in India, they may face difficulties in enforcing such judgments. India exercises reciprocal recognition and enforcement of judgments in civil and commercial matters with a limited number of jurisdictions, which includes the United Kingdom, Singapore, Hong Kong and United Arab Emirates, for the purposes of section 44 of the Civil Procedure Code, 1908 (the "**CPC**"). In order to be enforceable, a judgment obtained in a jurisdiction which India recognises as a reciprocating territory must meet certain requirements of the CPC.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Recognition and enforcement of foreign judgments is provided for under Section 13, 14 and Section 44A of the CPC on a statutory basis. Section 44A of the CPC provides that where a certified copy of a decree of any superior court, within the meaning of that Section, obtained in any country or territory outside India which the government has by notification declared to be in a reciprocating territory, may be enforced in India by proceedings in execution as if the judgment had been rendered by a district court in India. However, Section 44A of the CPC is applicable only to monetary decrees and does not apply to decrees for amounts payable in respect of taxes, other charges of a like nature or in respect of a fine or other penalties and does not apply to arbitration awards (even if such awards are enforceable as a decree or judgment).

A judgment of a court of a country which is not a reciprocating territory may be enforced in India only by a suit upon the judgment under Section 13 of the CPC, and not by proceedings in execution. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or refusal to recognize the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and/ or (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. The suit must be brought in India within three years from the date of judgment in the same manner as any other suit filed to enforce a civil liability in India.

It cannot be assured that a court in India would award damages on the same basis as a foreign court if an action is brought in India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if it views the amount of damages awarded as excessive or inconsistent with Indian practice. A party seeking to enforce a foreign judgment in India is required to obtain prior approval from the RBI to repatriate any amount recovered pursuant to the execution of such foreign judgment.

76. ***If inflation were to rise in India, we might not be able to increase the prices of our services at a proportional rate thereby reducing our margins.***

Inflation rates in India have been volatile in recent years, and such volatility may continue in the future. India has experienced high inflation in the recent past. Increased inflation can contribute to an increase in interest rates and increased costs to our business, including increased wages and other expenses relevant to our business.

High fluctuations in inflation rates may make it more difficult for us to accurately estimate or control our costs. Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our clients, whether entirely or in part, and may materially and adversely affect our business, financial performance, cash flows and prospects. In particular, we might not be able to reduce our costs or entirely offset any increases in costs with increases in the subscription price for our products. In such case, our business, financial performance, cash flows and prospects may be materially and adversely affected.

Further, the Government has previously initiated economic measures to combat high inflation rates, and it is unclear whether these measures will remain in effect. There can be no assurance that Indian inflation levels will not worsen in the future.

77. ***We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.***

The Competition Act, 2002, as amended (the "**Competition Act**"), regulates practices having an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or number of clients in the relevant market or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise.

The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the Competition Commission of India ("**CCI**") has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India.

The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed or undertaken by us, or any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may materially and adversely affect our business, financial performance, cash flows and prospects.

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth details of the Offer:

Offer of Equity Shares by way of Offer for Sale by the Selling Shareholders[(1)]	Up to 25,608,512 Equity Shares of face value of ₹ 1 each, aggregating up to ₹[●] million
The Offer comprises of:	
A) QIB Portion[(2) (3) (4)]	Not less than [●] Equity Shares* of face value of ₹ 1 each aggregating up to ₹[●] million
of which:	
(1) Anchor Investor Portion	Up to [●] Equity Shares* of face value of ₹ 1 each
(2) Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares* of face value of ₹ 1 each
of which:	
Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares*
Balance of the Net QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares*
B) Non-Institutional Portion[(3)(4)]	Not more than [●] Equity Shares* of face value of ₹ 1 each aggregating up to ₹[●] million
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹200,000 to ₹1,000,000	[●] Equity Shares of face value of ₹ 1 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹1,000,000	[●] Equity Shares of face value of ₹ 1 each
C) Retail Portion[(3)(4)]	Not more than [●] Equity Shares* of face value of ₹ 1 each aggregating up to ₹[●] million
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Red Herring Prospectus)	102,434,048 Equity Shares of face value of ₹ 1 each
Equity Shares outstanding after the Offer^	102,434,048 Equity Shares of face value of ₹ 1 each
Use of Offer Proceeds	See "*Objects of the Offer*" on page 105 for details regarding the use of the Offer Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

* *Subject to finalisation of the Basis of Allotment.*

(1) *The Offer has been authorised by our Board of Directors at their meeting dated January 3, 2024, Our Board has taken on record the consent of the Selling Shareholders to participate in the Offer pursuant to a resolution passed in its meeting held on January 5, 2024, read with the resolution passed in its meeting held on July 15, 2024.*

Each Selling Shareholder has, severally and not jointly, specifically confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. The details of such authorisations are provided below:

Name of the Selling Shareholder	***Maximum number of Equity Shares offered in the Offer for Sale***	***Date of board resolution/ authorization***	***Date of consent letter***
Promoter Selling Shareholder			
AceVector Limited *(formerly known as Snapdeal Limited)*	*Up to 9,438,272*	January 5, 2024	January 5, 2024 and July 14, 2024
Investor Selling Shareholder			
SB Investment Holdings (UK) Limited *	*Up to 16,170,240*	January 5, 2024	January 5, 2024

* *The Equity Shares being offered by SB Investment Holdings (UK) Limited as part of the Offer for Sale includes a portion of Equity Shares have resulted upon conversion of 9,858 Series A Preference Shares and 2,775 Series B Preference Shares held by SB Investment Holdings (UK) Limited in the ratio of 2,560:1, i.e., 2,560 Equity Shares for one Preference Share held.*

(2) *Our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. For details, see "Offer Procedure" on page 327.*

(3) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange. Under-subscription, if any, in the QIB Portion would not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "Offer Structure" on page 234.*

(4) *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Investors and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price. The allocation to each Retail Individual Bidder shall not be less than the*

minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidder of which one-third of the Non-Institutional Category will be available for allocation to Non- Institutional Category with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Category will be available for allocation to Non-Institutional Category with an application size of more than ₹ 1,000,000 and undersubscription in either of these two sub-categories of Non-Institutional Category may be allocated to Bidders in the other sub-category of Non-Institutional Category. The allocation to each Non-Institutional Bidder shall not be less than the Minimum Non Institutional Bidder Application Size, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

For further details, see "*Offer Structure*", "*Terms of the Offer*" and "*Offer Procedure*" on pages 324, 318 and 327, respectively.

SUMMARY OF FINANCIAL INFORMATION

The following tables set forth the summary financial information of our Company as at and for the years ended March 31, 2024, March 31, 2023, and March 31, 2022 derived from the Restated Financial Information. The summary financial information presented below should be read in conjunction with "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 213 and 270, respectively.

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SUMMARY OF ASSETS AND LIABILITIES

(in ₹ million)

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Assets			
Non-current assets			
Property, plant and equipment	4.80	9.18	9.97
Intangible assets	-	-	-
Right-of-use assets	74.46	-	-
Financial assets			
Other financial assets	6.36	-	286.42
Prepayments	-	0.25	0.07
Non current tax assets (net)	58.96	38.37	25.28
Deferred tax asset (net)	25.11	21.28	14.31
Total non- current assets	**169.69**	**69.08**	**336.05**
Current assets			
Financial assets			
Investments	60.12	60.17	-
Trade receivables	132.94	118.50	89.20
Cash and cash equivalent	12.73	267.55	18.36
Bank balances other than cash and cash equivalent	0.50	0.50	127.26
Other financial assets	697.23	290.73	5.09
Prepayments	6.76	8.02	7.54
Other current assets	11.16	2.85	6.84
Total Current Assets	**921.44**	**748.32**	**254.29**
Total Assets	**1,091.13**	**817.40**	**590.34**
Equity and liabilities			
Equity			
Equity share capital	58.89	0.23	0.23
Instruments entirely equity in nature	1.66	1.66	1.66
Other equity	628.59	517.03	411.81
Total equity	**689.14**	**518.92**	**413.70**
Liabilities			
Non-Current liabilities			
Financial liabilities			
Lease liabilities	48.78	-	-
Provisions	47.24	46.51	30.29
Total Non-Current Liabilities	**96.02**	**46.51**	**30.29**
Current liabilities			
Financial liabilities			
Lease liabilities	26.58	-	-
Trade and other payables			
Total outstanding dues of micro and small enterprises	3.50	1.18	3.49
Total outstanding dues of creditors other than micro and small enterprises	123.65	90.14	69.71
Provisions	9.97	9.12	6.46
Other current liabilities	142.27	151.53	66.69
Total Current Liabilities	**305.97**	**251.97**	**146.35**
Total liabilities	**401.99**	**298.48**	**176.64**
Total equity and liabilities	**1,091.13**	**817.40**	**590.34**

SUMMARY OF PROFIT AND LOSS

(in ₹ million, unless otherwise stated)

Particulars	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Income			
Revenue from contract with customers	1,035.81	900.58	590.32
Other income	58.53	29.12	23.31
Total income (I)	**1,094.34**	**929.70**	**613.63**
Expenses			
Employee benefits expense	649.57	620.20	423.77
Server hosting expense	54.06	54.03	32.58
Depreciation and amortisation expense	24.02	5.83	4.53
Finance costs	3.89	-	-
Other expenses	188.01	161.05	83.58
Total expense (II)	**919.55**	**841.11**	**544.46**
Restated profit before tax (III= I–- II)	**174.79**	**88.59**	**69.17**
Current tax	47.84	30.80	23.38
Deferred Tax	(3.83)	(6.97)	(14.31)
Total Tax Expense (IV)	**44.01**	**23.83**	**9.07**
Restated profit for the year (V= III-IV)	**130.78**	**64.76**	**60.10**
Restated other comprehensive income/(loss)			
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent years:			
Re-measurement gain/(loss) on defined benefit plans	2.67	(3.38)	(0.34)
Income tax effect	(0.67)	0.85	0.10
Restated other comprehensive income/(loss) for the year, net of tax	**2.00**	**(2.53)**	**(0.24)**
Restated total comprehensive income for the year, net of tax	**132.78**	**62.23**	**59.86**
Restated earnings per equity share (face value of ₹ 1 each)			
Basic earnings per equity share (Basic EPS)(₹)#	1.30	0.64	0.60
Diluted earnings per equity share (Diluted EPS)(₹)#	1.16	0.58	0.55

\# *Our company has pursuant to the Board resolution dated July 6, 2024, approved the conversion of 11,350 Series A Preference Shares and 5,247 Series B Preference Shares into an aggregate of 42,488,320 Equity Shares having face value of ₹1 each.*

SUMMARY OF CASH FLOWS

(*in ₹ million*)

Particulars	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2022
Cash flow from operating activities			
Restated Profit before tax for the year	174.79	88.59	69.17
Adjustment to reconcile restated profit before tax for the year to net cash flows:			
Depreciation of property, plant and equipment	5.57	5.83	4.53
Depreciation of right of use of assets	18.45	-	-
Provision for doubtful debts and advances	10.72	26.03	9.90
Share-based payment expense	37.44	42.99	21.21
Gain on sale of Property, plant and equipment	(0.07)	-	-
Gain on redemption of mutual funds (net)	(1.01)	(0.18)	-
Income on financial instruments at fair value through fair value profit and loss	(0.12)	-	-
Unwinding of discount on financial assets at amortised cost	(0.34)	-	-
Interest income on loan to holding Company	(30.56)	(4.33)	-
Finance Costs	3.89	-	-
Interest Income on bank deposits	(25.84)	(22.12)	(22.12)
Operating Profits before Working Capital Changes	**192.92**	**136.81**	**82.69**
Working capital adjustments:			
Increase in trade payables and other payables	33.19	18.11	29.78
Increase in provisions	4.26	16.36	7.22
Increase/(decrease) in other liabilities	(9.27)	84.84	13.08
(Increase)/decrease in trade receivables	(20.38)	(55.33)	17.14
(Increase) in other assets	(67.79)	(18.07)	(23.56)
Cash generated from operations	**132.93**	**182.72**	**126.35**
Income Taxes paid (net of refund)	(72.88)	(36.93)	(48.13)
Net Cash flow from operating activities (A)	**60.05**	**145.79**	**78.22**
Cash Flow from Investing Activities			
Purchase in property, plant and equipment	(1.19)	(5.03)	(8.48)
Proceeds from sale of property, plant and equipment	0.07	-	-
Loan given to holding company	(500.02)	(250.00)	-
Loan repayment by holding company	500.02	250.00	-
Investment in bank deposits	(1,344.09)	(183.87)	(554.65)
Redemption of bank deposits	980.45	337.55	402.70
Investments of mutual fund	(399.11)	(60.00)	-
Redemption of mutual fund	400.30	-	-
Interest received on bank deposits	33.90	14.75	22.60
Interest received on loan to holding company	34.45	-	-
Net Cash flow from/(used in) investing activities (B)	**(295.22)**	**103.40**	**(137.83)**
Cash Flow from Financing Activities			
Proceeds from issue of equity shares	0.00	-	-
Payment of principal portion of lease liabilities	(15.76)	-	-
Payment of interest portion of lease liabilities	(3.89)	-	-
Net Cash used in financing activities (C)	**(19.65)**	**-**	**-**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**(254.82)**	**249.19**	**(59.61)**
Cash and cash equivalents at the beginning of the year	267.55	18.36	77.97
Cash and cash equivalents at the end of the year	**12.73**	**267.55**	**18.36**
Components of cash and cash equivalents:			
Cash on hand	-	0.00	0.00
Balances with banks:			
– on current account	12.73	267.55	18.36
Total cash and cash equivalents	**12.73**	**267.55**	**18.36**

GENERAL INFORMATION

Registered Office

Unicommerce eSolutions Limited
Mezzanine Floor, A-83
Okhla Industrial Area, Ph-II,
New Delhi, South Delhi 110 020,
NCT of Delhi, India
CIN: U74140DL2012PLC230932
Registration number: 230932

Corporate Office

Unicommerce eSolutions Limited
Landmark House, Plot No. 65,
6th and 7th Floor, Sector 44,
Gurugram 122 003
Haryana, India

Address of the RoC

Our Company is registered with the RoC situated at the following address:

Registrar of Companies, Delhi and Haryana at New Delhi
4th Floor, IFCI Tower
61, Nehru Place
New Delhi 110 019
India

Board of Directors

As on the date of this Red Herring Prospectus, our Board comprises the following:

S. No	Name	Designation	DIN	Address
1.	Manoj Kumar Kohli	Independent Director and Chairman	00162071	Flat -609A, Aralias DLF Golf Links, DLF City Phase 5, Gurugram – 122009, Haryana
2.	Kapil Makhija	Managing Director and Chief Executive Officer	07916109	House No. 260, Sector 9, Faridabad- 121 006, Haryana
3.	Bharat Venishetti*	Non-Executive Director	08317416	B-604, Antariksh Apartments, Plot No.-26, NK Bar, Sector 4, Dwarka, N.S.I.T. Dwarka, South West Delhi, Delhi – 110078
4.	Kunal Bahl*	Non-Executive Director	01761033	House No. 1, Road No. 41, Punjabi Bagh West, Delhi- 110 026, Delhi
5.	Rohit Kumar Bansal*	Non-Executive Director	01884522	Flat -108, DLF Magnolias, DLF City Phase 5, Near Golf Course Road, Sector 42, Chakkarpur, Gurugram- 122 009, Haryana
6.	Sairee Chahal	Independent Director	00333336	House No. 4054, Sector-B, Pocket-5 and 6, Vasant Kunj, Vasant Vihar South West Delhi– 110 070, Delhi
7.	Kasaragod Ullas Kamath	Independent Director	00506681	Flat No. 202, No. 40, Renaissance Mangalam, 13th Cross, Malleshwaram, Bengaluru – 560 003, Karnataka

* *Nominee Directors of AceVector Limited (formerly known as Snapdeal Limited), one of our Corporate Promoters.*

For further details of our Directors, see "*Our Management*" on page 188.

Company Secretary and Compliance Officer

Ajinkya Rajendra Jain is the Company Secretary and Monish Pal is the Compliance Officer of our Company. Their contact details are set out below:

Ajinkya Rajendra Jain
Landmark House, Plot Number 65
7th Floor, Sector 44
Gurgaon 122 003, India
Tel: +91 9833126061
E-mail: companysecretary@unicommerce.com

Monish Pal
Landmark House, Plot Number 65
7th Floor, Sector 44
Gurgaon 122 003, India

Tel: +91 9311749240
E-mail: complianceofficer@unicommerce.com

Book Running Lead Managers and Syndicate Member

IIFL Securities Limited
24th floor, One Lodha Place,
Senapati Bapat Marg, Lower Parel (West)
Mumbai – 400 013
Maharashtra, India
Tel: +91 22 4646 4728
E-mail: unicommerce.ipo@iiflcap.com
Investor grievance e-mail: ig.ib@iiflcap.com
Website: www.iiflcap.com
Contact person: Mukesh Garg/ Pawan Jain
SEBI registration no.: INM000010940

CLSA India Private Limited
8/F Dalamal House
Nariman Point, Mumbai 400 021
Maharashtra, India
Tel: +91 22 6650 5050
E-mail: unicommerce.ipo@clsa.com
Investor grievance e-mail: investor.helpdesk@clsa.com
Website: www.india.clsa.com
Contact person: Prachi Chandgothia/
Siddhant Thakur
SEBI registration no.: INM000010619

Legal Counsel to our Company as to Indian Law

Cyril Amarchand Mangaldas
Level 1 & 2, Max Towers
C-001/A, Sector 16 B
Noida 201 301
Uttar Pradesh, India

Statutory Auditors to our Company

S.R. Batliboi & Associates LLP
4th Floor, Office 405
World Mark -2, Asset N0.8
IGI Airport Hospitality District, Aerocity,
New Delhi – 110 037, India
Tel: +911 4681 6000
E-mail: SRBA@srb.in
Firm registration no.: 101049W/E300004
Peer review certificate no.: 013325

Changes in Auditors

There has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Red Herring Prospectus.

Registrar to the Offer

Link Intime India Private Limited
C-101, 1st Floor, 247 Park,
Lal Bahadur Shastri Marg, Vikhroli (West),
Mumbai 400 083
Maharashtra, India
Tel: +91 810 811 4949
Email: unicommerce.ipo@linkintime.co.in
Investor grievance email: unicommerce.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Bankers to the Offer

Escrow Collection Bank and Refund Bank

Axis Bank Limited
Axis House, 6th Floor
C-2 Wadia International Centre,
Pandurang Budhkar Marg,
Worli, Mumbai 400 025
Maharashtra, India

Tel: 022 2425 3672
E-mail: vishal.lade@axisbank.com
Website: www.axisbank.com
Contact Person: Vishal M. Lade

Public Offer Account Bank

HDFC Bank Limited
FIG-OPS Department-Lodha,
I Think Techno Campus O-3 Level,
Next to Kanjurmarg, Railway Station,
Kanjurmarg (East), Mumbai 400 042
Maharashtra, India
Tel: 022 2075 2927/ 022 2075 2928/ 022 2075 2914
E-mail: Siddharth.Jadhav@hdfcbank.com;
eric.bacha@hdfcbank.com,
vikas.rahate@hdfcbank.com, tushar.gavankar@hdfcbank.com
Website: www. hdfcbank.com
Contact Person: Siddharth Jadhav, Eric Bacha, Vikas Rahate, Tushar Gavankar

Sponsor Bank(s)

Axis Bank Limited
Axis House, 6th Floor
C-2 Wadia International Centre,
Pandurang Budhkar Marg,
Worli, Mumbai 400 025
Maharashtra, India
Tel: 022 2425 3672
E-mail: vishal.lade@axis bank.com
Website: www.axisbank.com
Contact Person: Vishal M. Lade

HDFC Bank Limited
FIG-OPS Department-Lodha,
I Think Techno Campus O-3 Level,
Next to Kanjarmurg, Railway Station,
Kanjarmarg (East),
Mumbai 400 042
Maharashtra, India
Tel: 022 2075 2927/ 022 2075 2928/ 022 2075 2914
E-mail: Siddharth.Jadhav@hdfcbank.com,eric.bacha@hdfcbank.com,
vikas.rahate@hdfcbank.com , tushar.gavankar@hdfcbank.com
Website: **www. hdfcbank.com**
Contact Person: Siddharth Jadhav, Eric Bacha, Vikas Rahte, Tushar Gavankar

Bankers to our Company

Yes Bank Limited
YES Bank House,
Off Western Express Highway,
Santacruz (West), Mumbai– 400 055
Maharashtra
Tel: +91–22–68547260
E-mail: dlbtiservices@yesbank.in
Website: www.yesbank.in
Contact Person: Sachin Shinde/ Jagdish More

HDFC Bank Limited
27, West Avenue Road, Punjabi Bagh
New Delhi-110 026, Delhi
Tel: +91 7428242270
E-mail: Preeti.ahuja@hdfcbank.com
Website: www.hdfcbank.com

Contact Person: Preeti Ahuja

Designated Intermediaries

Self-Certified Syndicate Banks

The list of SCSBs notified by SEBI for the ASBA process is available at http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which an ASBA Bidder (other than a UPI Bidder), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms, is available at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34, or at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, UPI Bidders may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, respectively. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes as updated from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Offer using the stockbroker network of the stock exchange, i.e. through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, respectively, as updated from time to time.

Experts to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated July 30, 2024 from our Statutory Auditor, S.R. Batliboi & Associates LLP, Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report dated July 15, 2024 on our Restated Financial Information; and (ii) their report dated July 15, 2024 on the Statement of special tax benefits in this Red Herring Prospectus, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

In addition, our Company has received written consent dated July 30, 2024 from B.B. & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI, to include their name as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act, as required under Section 26(5) of the Companies Act read with SEBI ICDR Regulations and other applicable provisions of the Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Monitoring Agency

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, our Company is not required to appoint a monitoring agency in relation to the Offer.

Appraising Entity

As the Offer is an offer for sale of Equity Shares by the Selling Shareholders, our Company will not receive any proceeds from the Offer. Accordingly, no appraising entity has been appointed for the Offer.

Credit Rating

As this is an Offer of Equity Shares, credit rating is not required.

IPO Grading

No credit agency registered with SEBI has been appointed in respect of obtaining grading for the Offer.

Debenture Trustees

As this is an Offer of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Inter-se allocation of responsibilities

The following table sets forth the inter-se allocation of responsibilities for various activities among the Book Running Lead Managers:

S. No.	Activity	Responsibility	Coordinator
1.	Due diligence of the Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, RoC and SEBI including finalisation of Prospectus and RoC filing. Capital structuring with the relative components and formalities such as type of instruments, size of issue, allocation between primary and secondary, etc.	IIFL and CLSA	IIFL
2.	Drafting and approval of all statutory advertisement	IIFL and CLSA	IIFL
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	IIFL and CLSA	CLSA
4.	Appointment of intermediaries - Registrar to the Offer, advertising agency, printer, Banker(s) to the Offer, Sponsor Bank, including coordination of all agreements to be entered into with such intermediaries	IIFL and CLSA	IIFL
5.	Preparation of road show presentation and frequently asked questions	IIFL and CLSA	CLSA
6.	International institutional marketing of the Offer, which will cover, *inter alia*: • marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	IIFL and CLSA	CLSA

S. No.	Activity	Responsibility	Coordinator
7.	Domestic institutional marketing of the Offer, which will cover, *inter alia*: • Marketing strategy; • Finalizing the list and division of investors for one-to-one meetings; and • Finalizing road show and investor meeting schedule	IIFL and CLSA	IIFL
8.	Non-institutional marketing of the Offer	IIFL and CLSA	IIFL
9.	Retail marketing of the Offer, which will cover, *inter alia*, • Finalising media, marketing and public relations strategy including list of frequently asked questions at retail road shows; • Finalising centres for holding conferences for brokers, etc.; • Follow-up on distribution of publicity and Offer material including application form and deciding on the quantum of the Offer material; and • Finalising collection centres	IIFL and CLSA	IIFL
10.	Coordination with Stock Exchanges for book building software, bidding terminals, mock trading, anchor coordination, anchor CAN and intimation of anchor allocation	IIFL and CLSA	CLSA
11.	Managing the book and finalization of pricing in consultation with the Company	IIFL and CLSA	CLSA
12.	Post-Offer activities, which shall involve essential follow-up with Bankers to the Offer and SCSBs to get quick estimates of collection and advising Company about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, dispatch of certificates or demat credit and refunds, payment of STT on behalf of the Selling Shareholders and coordination with various agencies connected with the post-Offer activity such as Registrar to the Offer, Bankers to the Offer, Sponsor Bank, SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of all post-Offer reports including the initial and final post-Offer report to SEBI	IIFL and CLSA	IIFL

Filing

A copy of the Draft Red Herring Prospectus was and a copy of this Red Herring Prospectus will be filed electronically on the platform provided by SEBI and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD" and has also been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018. It will also be filed with the SEBI at:

Securities and Exchange Board of India
SEBI Bhavan, Plot No. C4 A, 'G' Block
Bandra Kurla Complex
Bandra (E), Mumbai 400 051
Maharashtra, India

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act will be filed with the RoC and a copy of the Prospectus will be filed under Section 26 of the Companies Act with the RoC at its office and through the electronic portal on the MCA portal.

Book Building Process

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band and minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Managers and advertised in all editions of Financial Express, an English national daily newspaper and all editions of Jansatta, a Hindi national daily newspaper (Hindi being the regional language of Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the Book Running Lead Managers after the Bid/ Offer Closing Date. For details, see "*Offer Procedure*" on page 327.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the UPI Bidders may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of the number of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Further, Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, allocation in the Offer will be on a proportionate basis. Further, allocation to Anchor Investors will be on a discretionary basis and allocation to the Non-Institutional Investors will be in a manner as may be introduced under Applicable Laws.

Each Bidder by submitting a Bid in the Offer, will be deemed to have acknowledged the above restrictions and the terms of the Offer.

For further details, see "*Terms of the Offer*" "*Offer Structure*" and "*Offer Procedure*" on pages 318, 324 and 327 respectively.

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and are subject to change from time to time. Bidders are advised to make their own judgement about an investment through this process prior to submitting a Bid.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" on pages 324 and 327, respectively.

Bidder should note that, the Offer is also subject to obtaining (i) the final approval of the RoC after the Prospectus is filed with the RoC; and (ii) final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/ Offer Closing Date or such other period as prescribed under Applicable Law.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" on page 327.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company and the Selling Shareholders intends to enter into an Underwriting Agreement with the Underwriter(s) for the Equity Shares proposed to be issued in the Offer. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. The Underwriting Agreement is dated [●], 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriter(s) will be several and will be subject to certain conditions specified therein.

The Underwriter(s) have indicated their intention to underwrite the following number of Equity Shares pursuant to the Underwriting Agreement:

(This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

Name, Address, Telephone Number and Email Address of the Underwriters	Indicative Number of Equity Shares to be Underwritten	Amount Underwritten (in ₹ million)
[●]	[●]	[●]

The aforementioned underwriting commitments are indicative and will be finalised after the Offer Price is determined and allocation of Equity Shares in accordance with provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriter(s)), the resources of the abovementioned Underwriter(s) are sufficient to enable them to discharge their respective underwriting obligations in full. The abovementioned Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with the Stock Exchanges. Our Board/ IPO Committee, at its meeting held on [●], has approved the acceptance and entering into of the Underwriting Agreement mentioned above on behalf of our Company.

Allocation among the Underwriter(s) may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure purchasers for or purchase the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

CAPITAL STRUCTURE

The Equity Share capital of our Company as on the date of this Red Herring Prospectus is set forth below:

(in ₹, except share data)

		Aggregate value at face value	Aggregate value at Offer Price*
A	**AUTHORISED SHARE CAPITAL**(1)		
	Equity share capital comprising:		
	150,000,000 Equity Shares (having face value of ₹1 each)	150,000,000	-
	Preference Share capital comprising:		
	11,350 Series A Preference Shares (having face value ₹100 each)	1,135,000	-
	13,090 Series B Preference Shares (having face value of ₹100 each)	1,309,000	-
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	102,434,048 Equity Shares (having face value of ₹1 each)(3)	102,434,048	-
C	**PRESENT OFFER IN TERMS OF THIS RED HERRING PROSPECTUS**(2) (4)		
	Offer for Sale of up to 25,608,512 Equity Shares of face value of ₹1 each aggregating up to ₹[●] million	25,608,512	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER**(3)		
	102,434,048 Equity Shares (having face value of ₹1 each)	102,434,048	-
E	**SECURITIES PREMIUM ACCOUNT**		
	Before and after the Offer	₹369.09 million	

* *To be included upon finalisation of the Offer Price.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters – Amendments to our Memorandum of Association" on page 182.*

(2) *The Offer has been authorized by our Board of Directors pursuant to the resolution passed at their meeting dated January 3, 2024. Our Board has taken on record the consent of the Promoter Selling Shareholder and Investor Selling Shareholder to participate in the Offer pursuant to a resolution passed in its meeting held on January 5, 2024 and the revised Offer for Sale portion on July 15, 2024. Each of the Selling Shareholders have confirmed and authorized their respective participation in the Offer for Sale. For further details, see "Other Regulatory and Statutory Disclosures" on page 308.*

(3) *Our Company has pursuant to the Board resolution and Shareholders' resolution, each dated October 27, 2023, sub-divided equity shares having face value of ₹10 each into Equity Shares having face value of ₹1 each. Further, our Company has pursuant to the Board and Shareholders' resolution, each dated October 27, 2023 approved the issuance of 58,180,800 bonus Equity Shares in a ratio of 255 Equity Shares for one Equity Share held by our Shareholders. Further, pursuant to the sub-division and the bonus issuance, appropriate adjustments to the conversion ratio of outstanding Preference Shares was made and the conversion ratio was accordingly adjusted to 2,560:1, i.e., 2,560 Equity Shares for one Preference Share. Subsequently, pursuant to the Board resolution dated July 6, 2024, our Company has converted all Preference Shares into Equity Shares. As on the date of this Red Herring Prospectus, there are no outstanding Preference Shares of our Company. For further details, see "- Notes to Capital Structure – Preference share capital history" on page 86.*

(4) *The Equity Shares being offered by SB Investment Holdings (UK) Limited as part of the Offer for Sale includes a portion of Equity Shares which resulted upon conversion of 9,858 Series A Preference Shares and 2,775 Series B Preference Shares held by SB Investment Holdings (UK) Limited in the ratio of 2,560:1, i.e., 2,560 Equity Shares for one Preference Share held. Further, SB Investment Holdings (UK) Limited have held the Preference Shares for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus and the Equity Shares issued on conversion of Preference Shares held by SB Investment Holdings (UK) Limited are eligible for being offered for sale pursuant to the Offer in accordance with the relevant provisions of the SEBI ICDR Regulations, including Regulation 8A of the SEBI ICDR Regulations. Further, the existing Equity Shares being offered by Selling Shareholders, except SB Investment Holdings (UK) Limited, have been held by them for a period of at least one year prior to the date of filing of the Draft Red Herring Prospectus and are eligible for being offered for sale pursuant to the Offer in accordance with the relevant provisions of the SEBI ICDR Regulations, including Regulation 8A of the SEBI ICDR Regulations. Each of the Selling Shareholders, severally and not jointly, has authorised the sale of its respective portion of the Offered Shares in the Offer for Sale. For details of authorisations for the Offer for Sale, see "The Offer" and "Other Regulatory and Statutory Disclosures" on pages 68 and 308, respectively.*

Notes to the Capital Structure

1. Equity share capital history of our Company

Our Company is in compliance with the Companies Act, 2013, to the extent applicable, with respect to the issuance of Equity Shares from the date of incorporation of our Company till the date of filing this Red Herring Prospectus.

(a) The history of the Equity Share capital of our Company is set forth below:

<u>*Primary issuances of Equity Shares*</u>

Date of allotment of Equity Shares	Name of allotee	Category of shareholders	Nature of allotment	Face value per Equity Share ("Face Value") (in ₹)	Issue price per Equity Share (in ₹)	Total number of Equity Shares allotted	Nature of consideration	Cumulative number of Equity Shares
February 2, 2012	Initial allotment of (i)5,000 equity shares to Ankit Pruthi and (ii) 5,000 equity shares to Karun Singla (as subscribers to the Memorandum of Association)	Subscribers to the Memorandum of Association	Allotment pursuant to subscription to the Memorandum of Association	10	10	10,000	Cash	10,000
March 3, 2012	Allotment of (i) 1,900 equity shares to Ankit Pruthi, (ii) 1,900 Equity Shares to Karun Singla and (iii) 6,900 equity shares to Vibhu Garg	Erstwhile promoters	Further issue	10	10	10,700	Cash	20,700
March 13, 2012	Allotment of (i) 1,000 equity shares to Kunal Bahl and (ii) 1,000 equity shares to Rohit Kumar Bansal	Individual Promoters	Further issue	10	1,000	2,000	Cash	22,700
December 18, 2012	Allotment of 10 equity shares to Nexus Ventures III, Ltd	Public shareholder	Further issue	10	5,286.34	10	Cash	22,710
April 10, 2015	Allotment of 100 equity shares to AceVector Limited *(formerly known as Snapdeal Limited)**	Promoter Selling Shareholder	Rights issue$	10	67,282.50	100	Cash	22,810
October 28, 2023	Allotment of 1 equity share each to (i) Kapil Makhija, (ii) Bhupinder Garg, (iii) Sanjeeb Kumar Padhee, (iv) Ankit Jain, (v) Prateek Mahajan and (vi) Rachit Srivastava pursuant to ESOS 2019	Employees - Public shareholders	Allotment pursuant to ESOS 2019	10	10	6	Cash	22,816

Date of allotment of Equity Shares	Name of allotee	Category of shareholders	Nature of allotment	Face value per Equity Share ("Face Value") (in ₹)	Issue price per Equity Share (in ₹)	Total number of Equity Shares allotted	Nature of consideration	Cumulative number of Equity Shares
Pursuant to shareholders' resolution dated October 27, 2023 our Company sub-divided the face value of its equity shares from face value of ₹10 each to equity shares of face value ₹1 each with effect from November 1, 2023. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares pursuant to sub-division is 2,28,160 equity shares of face value of ₹1 each.								
November 2, 2023	Allotment of (i) 53,244,000 Equity Shares to AceVector Limited *(formerly known as Snapdeal Limited)*, (ii) 255,000 Equity Shares to Bharat Venishetti**, (iii) 4,666,500 Equity Shares to B2 Capital Partners#, and (iii) 2,550 Equity Shares each to Kapil Makhija, Bhupinder Garg, Sanjeeb Kumar Padhee, Ankit Jain, Prateek Mahajan and Rachit Srivastava	(i) Promoter Selling Shareholder, (ii) Nominee of Promoter Selling Shareholder, (iii) Promoter Group shareholders (iv)Public shareholders	Bonus issue in the ratio of 255 Equity Shares for one Equity Share held by the Shareholders as on the record date i.e., November 1, 2023^%	1	N.A	58,180,800	N.A	58,408,960
March 15, 2024	Allotment of (i) 35,840 Equity Shares to Prateek Mahajan, (ii) 335,360 Equity Shares to Girish Poojari, (iii) 15,360 Equity Shares to Sachin Dev, (iv) 17,920 Equity Shares to Abhinav Gupta, (v) 64,000 Equity Shares to Harsh Mishra and (vi) 10,240 Equity Shares to Adarsh Bajpai	Employees - Public shareholders	Allotment pursuant to ESOS 2019&	1	1	478,720	Cash	58,887,680
June 8, 2024	Allotment of 10,240 Equity Shares to Nikhil Khatwani	Employees - Public shareholders	Allotment pursuant to ESOS 2019&	1	1	10,240	Cash	58,897,920
July 3, 2024	Allotment of (i) 662,528 Equity Shares to Kapil Makhija, (ii) 97,536 Equity Shares to Ankit Jain, (iii) 153,856 Equity Shares to Bhupinder Garg, (iv) 41,472 Equity Shares to Sanjeeb Kumar Padhee, (v) 31,488 Equity Shares to Prateek Mahajan, (vi) 35,584 Equity Shares to Rachit Srivastava, (vii) 16,384 Equity Shares to Anurag Mittal and (viii) 8,960 Equity Shares to Deepak Gupta	Employees - Public shareholders	Allotment pursuant to ESOS 2019&	1	1	1,047,808	Cash	59,945,728
July 6, 2024	11,350 Series A Preference Shares and 5,247 Series B Preference Shares were converted into 29,056,000 Equity Shares and 13,432,320 Equity Shares of face value ₹ 1, respectively, each at a conversion ratio of	(i) Investor Selling shareholder	Conversion of outstanding Series A and Series B Preference Shares to Equity Shares	1	Not applicable	42,488,320	Not applicable	102,434,048

Date of allotment of Equity Shares	Name of allotee	Category of shareholders	Nature of allotment	Face value per Equity Share ("Face Value") (in ₹)	Issue price per Equity Share (in ₹)	Total number of Equity Shares allotted	Nature of consideration	Cumulative number of Equity Shares
	2,560 Equity Shares for every Series A and Series B Preference Shares held, and (i) 9,858 Series A Preference Shares held by SB Investment Holdings (UK) Limited were converted to 25,236,480 Equity Shares and allotted to SB Investment Holdings (UK) Limited,(ii) 1,492 Series A Preference Shares held by Dilip Ramachandran Vellodi were converted to 3,819,520 Equity Shares and allotted to Dilip Ramachandran Vellodi (iii) 2,472 Series B Preference Shares held by B2 Capital Partners were converted to 6,328,320 Equity Shares and allotted to B2 Capital Partners and, (iv) 2,775 Series B Preference Shares held by SB Investment Holdings (UK) Limited were converted to 7,104,000 Equity Shares and allotted to SB Investment Holdings (UK) Limited^	(ii) Public shareholder (iii) Promoter Group shareholder (iv) Investor Selling Shareholder						

$ *Pursuant to the board resolutions dated March 30, 2015 and the special resolution passed by the shareholders in the general meeting held on March 31, 2015 for issuance of Series B Preference Shares, the our Company, by way of a letter dated March 31, 2015 , offered an aggregate of 100 equity shares of face value of ₹10 each and 5,247 Series B Preference Shares of face value of ₹100 each ("**Rights Offered Shares**") to its then existing shareholders on right issue basis, in proportion to their equity shareholding. All the existing equity shareholders of the Company vide their respective waiver letters, dated March 31, 2015, and April 4, 2015, respectively, waived off their right to subscribe to the Rights Offered Shares. Further, the shareholders also gave their consent to the Board of the Company to dispose of the Rights Offered Shares in any manner that is not disadvantageous to the Company and the shareholders. Subsequently, pursuant to the board resolution dated April 10, 2015, the Board allotted the Rights Offered Shares to AceVector Limited (formerly known as Snapdeal Limited) for a total consideration of ₹359,759,527.50 at a price of ₹67,282.50 per Rights Offered Shares.*

* *At the time of allotment, AceVector Limited (formerly known as Snapdeal Limited) was known as Jasper Infotech Private Limited.*

** *On behalf of AceVector Limited as its nominee shareholder.*

Through its partners Kunal Bahl and Rohit Kumar Bansal.

& *Our Company approved the issuance of bonus Equity Shares in the ratio of 255 Equity Shares for every 1 Equity Share (i.e. 255:1) held through the capitalisation of securities premium account, pursuant to resolution of the Shareholders passed in the extra ordinary general meeting held on October 27, 2023, and 58,180,800 Equity Shares were allotted pursuant to the bonus issue to persons who were the Shareholders of our Company as on November 01, 2023 ("**Record Date**") vide the board resolution dated November 2, 2023. The Board was also authorised, vide shareholders' resolution dated October 27, 2023, to make appropriate adjustments with respect to such issue of bonus shares, to the exercise price and number of shares to be issued against the outstanding employee stock options granted to the employees of the Company under the ESOS 2019. Accordingly, the resulting number of shares issued against each option upon exercise, as mentioned in the table have been updated to factor in the impact of such bonus issue of Equity Shares.*

^ *Pursuant to the sub-division and the bonus issuance, the amendments to the terms of the Preference Shares stipulated under the SHA were approved pursuant to Board and Shareholders' resolution, each dated December 19, 2023, which provided for appropriate adjustments to the conversion ratio of outstanding Preference Shares such that each holder of the outstanding Preference Shares receives such number of Equity Shares that it would have been entitled to receive immediately after the occurrence of sub-division, bonus issue, consolidation of shares, and other corporate actions ("**Capital Restructuring**"), had the option to* *convert the outstanding Preference Shares been exercised immediately prior to the occurrence of such Capital Restructuring. Further, in case of a bonus issue of Equity Shares, the number of Equity Shares to be issued on any subsequent conversion of the outstanding Preference Shares shall be increased proportionately and without payment of additional consideration thereof by the holders of the outstanding Preference Shares. Accordingly, the conversion ratio accounted for the appropriate adjustment to the terms of the Preference Shares pursuant to the sub-division and bonus issue and was adjusted to 2,560:1, i.e., 2,560 Equity Shares of face value ₹1 for one Preference Share held.*

% *The Company's securities premium account stood at ₹ 420.13 million for the financial year ended March 31, 2023. Pursuant to the exercise of options under ESOS 2019, the securities premium account increased by ₹ 7.62 million and stood at ₹ 427.75 million prior to the Bonus Issue. After the Bonus Issue, our Company's securities premium account reduced by ₹ 58.66 million and stood at ₹ 369.09 million for the financial year ended March 31, 2024.*

(b) The history of the Preference Share capital of our Company is set forth below:

Date of allotment of Preference Shares	Name of allotee	Category of shareholders	Nature of allotment	Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Total number of Preference Shares allotted	Nature of consideration
Series A Preference Shares							
December 18, 2012	Allotment of 11,350 Series A Preference Shares to M/s Nexus Ventures III, Ltd.	Public shareholder	Further issue	100	5,286.34	11,350	Cash
July 6, 2024	11,350 Series A Preference Shares were converted into 29,056,000 Equity Shares of face value ₹ 1 each at an adjusted conversion ratio of 2,560 Equity Shares for every Series A Preference Share and (i) 9,858 Series A Preference Shares held by SB Investment Holdings (UK) Limited were converted to 25,236,480 Equity Shares and were allotted to SB Investment Holdings (UK) Limited and (ii) 1,492 Series A Preference Shares held by Dilip Ramachandran Vellodi were converted to 3,819,520 Equity Shares and allotted to Dilip Ramachandran Vellodi	(i) Investor Selling Shareholder (ii) Public shareholder	Conversion of outstanding Series A Preference Shares to Equity Shares	100	Not applicable	Not applicable	Not applicable
Series B Preference Shares							
April 10, 2015	Allotment of 5,247 Series B Preference Shares to AceVector Limited *(formerly known as Snapdeal Limited)**	Promoter Selling Shareholder	Rights Issue^	100	67,282.50	5,247	Cash

Date of allotment of Preference Shares	Name of allotee	Category of shareholders	Nature of allotment	Face value per Preference Share (in ₹)	Issue price per Preference Share (in ₹)	Total number of Preference Shares allotted	Nature of consideration
July 6, 2024	5,247 Series B Preference Shares were converted into 13,432,320 Equity Shares of face value ₹ 1 each at an adjusted conversion ratio of 2,560 Equity Shares for every Series B Preference Shares and (i) 2,472 Series B Preference Shares held by B2 Capital Partners were converted to 6,328,320 Equity Shares and allotted to B2 Capital Partners and, (ii) 2,775 Series B Preference Shares held by SB Investment Holdings (UK) Limited were converted to 7,104,000 Equity Shares and allotted to SB Investment Holdings (UK) Limited.	(i) Promoter Group shareholder (ii) Investor Selling shareholder	Conversion of outstanding Series B Preference Shares to Equity Shares	100	Not applicable	Not applicable	Not applicable

* *At the time of allotment, AceVector Limited (formerly known as Snapdeal Limited) was known as Jasper Infotech Private Limited.*

^ *Pursuant to the board resolutions dated March 30, 2015 and the special resolution passed by the shareholders in the general meeting held on March 31, 2015 for issuance of Series B Preference Shares, the our Company, by way of a letter dated March 31, 2015 , offered an aggregate of 100 equity shares of face value of ₹10 each and 5,247 Series B Preference Shares of face value of ₹100 each ("**Rights Offered Shares**") to its then existing shareholders on right issue basis, in proportion to their equity shareholding. All the existing equity shareholders of the Company vide their respective waiver letters, dated March 31, 2015, and April 4, 2015, respectively, waived off their right to subscribe to the Rights Offered Shares. Further, the shareholders also gave their consent to the Board of the Company to dispose of the Rights Offered Shares in any manner that is not disadvantageous to the Company and the shareholders. Subsequently, pursuant to the board resolution dated April 10, 2015, the Board allotted the Rights Offered Shares to AceVector Limited (formerly known as Snapdeal Limited) for a total consideration of ₹359,759,527.50 at a price of ₹67,282.50 per Rights Offered Shares.*

*Note: Pursuant to the sub-division and the bonus issuance, the amendments to the terms of the Preference Shares stipulated under the SHA were approved pursuant to Board and Shareholders' resolution, each dated December 19, 2023, which provided for appropriate adjustments to the conversion ratio of outstanding Preference Shares such that each holder of the outstanding Preference Shares receives such number of Equity Shares that it would have been entitled to receive immediately after the occurrence of sub-division, bonus issue, consolidation of shares, and other corporate actions ("**Capital Restructuring**"), had the option to convert the outstanding Preference Shares been exercised immediately prior to the occurrence of such Capital Restructuring. Further, in case of a bonus issue of Equity Shares, the number of Equity Shares to be issued on any subsequent conversion of the outstanding Preference Shares shall be increased proportionately and without payment of additional consideration thereof by the holders of the outstanding Preference Shares. Accordingly, the conversion ratio accounts for the appropriate adjustment to the terms of the Preference Shares pursuant to the sub-division and bonus issue and stands adjusted to 2,560:1, i.e., 2,560 Equity Shares for one Preference Share.*

As of the date of this Red Herring Prospectus, our Company does not have any outstanding preference share capital.

Secondary transactions of Equity Shares

The details of secondary transactions of Equity Shares by our Promoters and Selling Shareholders is set forth below:

Date of transfer of Equity Shares	Number of Equity Shares transferred	Details of transferor(s)	Details of transferee(s)	Face value per Equity Share (₹)	Transfer price per Equity Share (₹)	Nature of consideration	Percentage of the pre-Offer Equity Share capital (%)	Percentage of the post-Offer Equity Share capital (%)
Promoters								
AceVector Limited (also the Promoter Selling Shareholder)								
April 10, 2015	2,720	Ankit Pruthi	AceVector Limited	10	67,282.50	Cash	6.80***	[●]
	2,720	Vibhu Garg		10	67,282.50	Cash	6.80***	[●]
	2,720	Karun Singla		10	67,282.50	Cash	6.80***	[●]
January 31, 2017	1,652	Ankit Pruthi	AceVector Limited	10	84,745.76	Cash	4.13***	[●]
	1,652	Vibhu Garg		10	84,745.76	Cash	4.13***	[●]
	1,652	Karun Singla		10	84,745.76	Cash	4.13***	[●]
March 8, 2017	1,000	Kunal Bahl	AceVector Limited	10	84,745.76	Cash	2.50***	[●]
	1,000	Rohit Kumar Bansal		10	84,745.76	Cash	2.50***	[●]
	10	Nexus Ventures III Ltd		10	84,745.76	Cash	Negligible	[●]
April 6, 2017	2,528	Ankit Pruthi	AceVector Limited	10	31,645.57	Cash	6.32***	[●]
	2,528	Vibhu Garg		10	31,645.57	Cash	6.32***	[●]
	2,528	Karun Singla		10	31,645.57	Cash	6.32***	[●]
April 6, 2017	(100)	AceVector	Anup Vikal#	10	Nil	Not applicable	(0.25) ***	[●]
September 12, 2022	(1,830)	AceVector	B2 Capital Partners	10	79,030.04	Cash	(4.57) ***	[●]
December 22, 2023	(3,82,146)	AceVector	Jagdish J Moorjani and Vidhya J Moorjani as joint Shareholders	1	65.42	Cash	(0.37)	[●]
	(382,146)	AceVector	Rizwan Rahim Koita*	1	65.42	Cash	(0.37)	[●]
	(1,834,301)	AceVector	Madhuri Madhusudan Kela	1	65.42	Cash	(1.79)	[●]
	(117,701)	AceVector	Mithun Soni	1	65.42	Cash	(0.11)	[●]
	(3,856,618)	AceVector	Anchorage Capital Scheme I	1	65.42	Cash	(3.76)	[●]
	(4,738,612)	AceVector	Anchorage Capital Scheme II	1	65.42	Cash	(4.63)	[●]
	(152,860)	AceVector	Rajesh K Parikh	1	65.42	Cash	(0.15)	[●]
May 22, 2024	(521,104)	AceVector	Absolute Returns Scheme	1	95.95	Cash	(0.51)	[●]
	(1,459,093)	AceVector	Siddharth Sundar Iyer	1	95.95	Cash	(1.42)	[●]
June 11, 2024	(1,459,093)	AceVector	Akshat Greentech Private Limited	1	95.95	Cash	(1.42)	[●]
Starfish I Pte. Ltd.								
Not applicable	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Kunal Bahl								
March 8, 2017	(1000)	Kunal Bahl	AceVector Limited	10	84,745.76	Cash	(2.50)	[●]
September 12, 2022	1,830	AceVector Limited	Kunal Bahl**	10	79,030.04	Cash	4.57	[●]

Rohit Kumar Bansal								
March 8, 2017	(1000)	Rohit Kumar Bansal	AceVector Limited	10	84,745.76	Cash	(2.50)	[●]
September 12, 2022	1,830	AceVector Limited	Rohit Kumar Bansal**	10	79,030.04	Cash	4.57	[●]
Selling Shareholders								
SB Investment Holdings (UK) Limited								
Not applicable	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

[#]As nominee shareholder of AceVector Limited (formerly known as Snapdeal Limited). The Equity Shares were transferred to Bharat Venishetti on March 18, 2019 which are held by him as a nominee of AceVector Limited.

*** Held on behalf of B2 Capital Partners, where, Kunal Bahl and Rohit Kumar Bansal are partners. The Equity Shares are held indirectly and jointly by Kunal Bahl and Rohit Kumar Bansal. As on the date of this Red Herring Prospectus, except for Equity Shares held as partners of B2 Capital Partners, our Individual Promoters do not hold any Equity Shares in their individual capacity.*

**** Percentage of the pre-Offer Equity Share capital is calculated assuming the effect of split and bonus on the number of equity shares transferred.*

Secondary transactions of Preference Shares

The details of secondary transactions of Preferences Shares by our Promoters and Selling Shareholders is set forth below

Date of transfer of Preference Shares	Number of Preference Shares transferred	Details of transferor(s)	Details of transferee(s)	Face value per Preference Share (₹)	Transfer price per Preference Share (₹)	Nature of consideration
Series A CCPS						
Promoters						
AceVector Limited (also the Promoter Selling Shareholder)						
March 8, 2017	11,350	M/s Nexus Ventures III, Ltd	AceVector Limited	100	84,745.76	Cash
November 16, 2021	(11,350)	AceVector Limited	SB Investment Holdings (UK) Limited	100	79,030.05	Cash
Starfish I Pte. Ltd.						
Not applicable	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Kunal Bahl						
Not applicable	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Rohit Kumar Bansal						
Not applicable	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Selling Shareholder						
SB Investment Holdings (UK) Limited						
November 16, 2021	11,350	AceVector Limited	SB Investment Holdings (UK) Limited	100	79,030.05	Cash
January 4, 2024	(1,492)	SB Investment Holdings (UK) Limited	Dilip Ramachandran Vellodi	100	1,67,481.75	Cash
Series B CCPS						
Promoters						
AceVector Limited (also the Promoter Selling Shareholder)						
November 16, 2021	(2,775)	SB Investment Holdings (UK) Limited	AceVector Limited	100	79,030.05	Cash
September 12, 2022	(2,472)	AceVector Limited	B2 Capital Partners	100	79,030.04	Cash
Starfish I Pte. Ltd.						
Not applicable	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Kunal Bahl						
September 12, 2022	2,472	AceVector Limited	Kunal Bahl**	10	79,030.04	Cash
Rohit Kumar Bansal						
September 12, 2022	2,472	AceVector Limited	Rohit Kumar Bansal**	10	79,030.04	Cash
Selling Shareholder						
SB Investment Holdings (UK) Limited						
November 16, 2021	2,775	AceVector Limited	SB Investment Holdings (UK) Limited	100	79,030.05	Cash

*** On behalf of B2 Capital Partners, where, Kunal Bahl and Rohit Kumar Bansal are partners. The Equity Shares are held indirectly and jointly by Kunal Bahl and Rohit Kumar Bansal*

2. Shares issued for consideration other than cash or by way of bonus issue or out of revaluation reserves

Our Company has not issued any Equity Shares out of revaluation reserves. Further, except as disclosed below, our Company has not issued Equity Shares or Preference Shares through bonus issue or for consideration other than cash.

Date of allotment	Name of allotee	Face value per security (₹)	Issue price per security (₹)	Total number of Equity Shares allotted	Reason for allotment	Benefits accrued to our Company
November 2, 2023	Allotment of 53,244,000 Equity Shares to AceVector Limited *(formerly known as Snapdeal Limited)*, 255,000 Equity Shares to Bharat Venishetti**, 4,666,500 Equity Shares to B2 Capital Partners#, and 2,550 Equity Shares each to Kapil Makhija, Bhupinder Garg, Sanjeeb Kumar Padhee, Ankit Jain, Prateek Mahajan and Rachit Srivastava	1	N.A	58,180,800	Allotment pursuant to bonus issue in the ratio of 255 Equity Shares for every one Equity Share held by the Shareholders as on the record date i.e, November 1, 2023*^	N.A

* *Our Company has approved the issuance of bonus Equity Shares in the ratio of 255 Equity Shares for every 1 Equity Share held in the Company (i.e., 255:1) through the capitalisation of securities premium account, pursuant to resolution of the Shareholders passed in the extra ordinary general meeting held on October 27, 2023, and 58,180,800 Equity Shares were allotted pursuant to bonus issue to persons who were the Shareholders of our Company as on November 1, 2023.*

\# *Represented through its partners, Kunal Bahl and Rohit Kumar Bansal.*

** *On behalf of AceVector Limited as its nominee shareholder.*

^ *The Company's securities premium account stood at ₹ 420.13 million for the financial year ended March 31, 2023. Pursuant to the exercise of options under ESOS 2019, the securities premium account increased by ₹ 7.62 million and stood at ₹ 427.75 million prior to the Bonus Issue. After the Bonus Issue, our Company's securities premium account reduced by ₹ 58.66 million and stood at ₹ 369.09 million for the financial year ended March 31, 2024.*

3. Issue of Shares under Section 391 to 394 of the Companies Act, 1956 and Sections 230 to 234 of the Companies Act

Our Company has not allotted any Equity Shares or Preference Shares pursuant to any scheme approved under Section 391 to 394 of the Companies Act, 1956 and Sections 230 to 234 of the Companies Act.

4. Shares issued in the preceding one year below the Offer Price

The Offer Price is ₹[●]. Except as disclosed in " – *Notes to the Capital Structure – Share capital history of our Company*" above, our Company has not issued Equity Shares or Preference Shares at a price that may be lower than the Offer Price during the last one year.

5. Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of filing of this Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid up equity shares held (IV)	Number of Partly paid-up equity shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V) + (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								Number of Voting Rights: Class e.g.: Equity Shares	Class e.g.: Others	Total	Total as a % of (A+B + C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	**Promoters and Promoter Group***	3#	49,818,246*	NIL	NIL	49,818,246*	48.63	49,818,246*	NIL	49,818,246*	48.63	NIL	48.63	NIL	NIL	NIL	NIL	49,818,246*
(B)	**Public**	28**	52,615,802	NIL	NIL	52,615,802	51.37	52,615,802	NIL	52,615,802	51.37	NIL	51.37	NIL	NIL	NIL	NIL	52,615,802
I	**Non Promoter-Non Public**	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(C1)	**Shares underlying depository receipts**	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
(C2)	**Shares held by employee trusts**	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL	NIL
	Total	31*	102,434,048	NIL	NIL	102,434,048	100%	102,434,048	-	102,434,048	100	NIL	100	NIL	NIL	NIL	NIL	102,434,048

* *Inclusive of the shares held by B2 Capital Partners, a member of the Promoter Group and Bharat Venishetti as a nominee shareholder of our Corporate Promoter, AceVector Limited (formerly known as Snapdeal Limited). However, Bharat Venishetti is neither a promoter nor a member of the promoter group.*

\# *Includes AceVector Limited (formerly known as Snapdeal Limited), B2 Capital Partners and Bharat Venishetti as a nominee shareholder of our Corporate Promoter.*

** *Includes SB Investment Holdings (UK) Limited., Kapil Makhija, Bhupinder Garg, Sanjeeb Kumar Padhee, Ankit Jain, Prateek Mahajan, Rachit Srivastava, Jagdish Moorjani, Dilip Ramachandran Vellodi, Rizwan R Kotia, Madhuri Kela, Mithun Soni, Anchorage Capital Scheme I, Anchorage Capital Scheme II, Rajesh K Parikh, Girish Poojari, Sachin Dev, Abhinav Gupta, Harsh Mishra, Adarsh Bajpai, Siddharth Sundar Iyer, Akshat Greentech Private Limited, Absolute Returns Scheme, Nikhil Khatwani, Varun Alagh, Surendra Kumar Jain, NABS Vriddhii LLP, Akash Damodar Sureka.*

6. **Details of equity shareholding of the major Shareholders of our Company**

a) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on the date of this Red Herring Prospectus:

	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%) on a fully diluted basis*
1.	AceVector Limited *(formerly known as Snapdeal Limited)*	38,805,126#	34.91
2.	SB Investment Holdings (UK) Limited@	32,340,480	29.09
3.	B2 Capital Partners^	11,013,120	9.91
4.	Madhuri Madhusudan Kela	1,834,301	1.65
5.	Dilip Ramachandran Vellodi	3,819,520	3.44
6.	Anchorage Capital Scheme I	3,856,618	3.47
7.	Anchorage Capital Scheme II	4,738,612	4.26
8.	Siddharth Sundar Iyer	1,459,093	1.31
9.	Akshat Greentech Private Limited	1,459,093	1.31
	Total	**99,325,963**	**89.35**

* *Calculated on the basis of (i) total outstanding Equity Shares, and (ii) 8,733,952 Equity Shares resulting upon exercise of vested options under the ESOS 2019.*

\# *Inclusive of 256,000 Equity Shares held by Bharat Venishetti as a nominee shareholder of AceVector Limited.*

^ *Represented through its partners, Kunal Bahl and Rohit Kumar Bansal.*

@ *The significant beneficial ownership lies with SoftBank Group Corp.*

b) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on 10 days prior to the date of this Red Herring Prospectus:

	Name of the Shareholder	Number of Equity Shares	Percentage of the Equity Share capital (%) on a fully diluted basis*
1.	AceVector Limited *(formerly known as Snapdeal Limited)*	38,805,126#	34.91
2.	SB Investment Holdings (UK) Limited@	32,340,480	29.09
3.	B2 Capital Partners^	11,013,120	9.91
4.	Madhuri Madhusudan Kela	1,834,301	1.65
5.	Dilip Ramachandran Vellodi	3,819,520	3.44
6.	Anchorage Capital Scheme I	3,856,618	3.47
7.	Anchorage Capital Scheme II	4,738,612	4.26
8.	Siddharth Sundar Iyer	1,459,093	1.31
9.	Akshat Greentech Private Limited	1,459,093	1.31
	Total	**99,325,963**	**89.35**

* *Calculated on the basis of (i) total outstanding Equity Shares and (ii) 8,733,952 Equity Shares resulting upon exercise of vested options under the ESOS 2019.*

\# *Inclusive of 256,000 Equity Shares held by Bharat Venishetti as a nominee shareholder of AceVector Limited.*

^ *Represented thought its partners, Kunal Bahl and Rohit Kumar Bansal.*

@ *The significant beneficial ownership lies with SoftBank Group Corp.*

c) Set forth below is a list of Shareholders holding 1% or more of the paid-up Equity Share capital of our Company, as on one year prior to the date of this Red Herring Prospectus:

	Name of the Shareholder	Number of equity shares of face value of ₹10 each	Number of Series A Preference Shares	Number of Series B Preference Shares	Number of Equity Shares of face value ₹10 each including conversion of Preference Shares	Percentage of the equity share capital (%) on a fully diluted basis*
1.	AceVector Limited *(formerly known as Snapdeal Limited)*	20,980**	-	-	20,980	48.78
2.	SB Investment Holdings (UK) Limited@	-	11,350	2,775	14,125	32.84
3.	B2 Capital Partners^	1,830	-	2,472	4,302	10.00

	Name of the Shareholder	Number of equity shares of face value of ₹10 each	Number of Series A Preference Shares	Number of Series B Preference Shares	Number of Equity Shares of face value ₹10 each including conversion of Preference Shares	Percentage of the equity share capital (%) on a fully diluted basis*
	Total	**22,810**	**11,350**	**5,247**	**39,407**	**91.63**

* *Calculated on the basis of (i) total Equity Shares held, (ii) such number of Equity Shares which will result upon conversion of outstanding Preference Shares and (iii) 3,599 equity shares of ₹ 10 each resulting upon exercise of vested options under the ESOS 2019.*

** *Inclusive of 100 Equity Shares held by Bharat Venishetti as a nominee shareholder of AceVector Limited.*

^ *Represented thought its partners, Kunal Bahl and Rohit Kumar Bansal.*

@ *The significant beneficial ownership lies with SoftBank Group Corp.*

d) Set forth below is a list of Shareholders holding 1% or more of the paid-up Share Capital of our Company, as on two years prior to the date of this Red Herring Prospectus:

	Name of the Shareholder	Number of Equity Shares of face value of ₹10 each	Number of Series A Preference Shares	Number of Series B Preference Shares	Number of Equity Shares of face value ₹10 including conversion of Preference Shares	Percentage of the Equity Share capital (%) on a fully diluted basis*
1.	AceVector Limited *(formerly known as Snapdeal Limited)*	22,810**	-	2,472	25,282	59.97
2.	SB Investment Holdings (UK) Limited@	-	11,350	2,775	14,125	33.51
	Total	**22,810**	**11,350**	**5,247**	**39,407**	**93.48**

* *Calculated on the basis of (i) total Equity Shares held, (ii) such number of Equity Shares which will result upon conversion of outstanding Preference Shares and (iii) 2,748 equity shares of ₹ 10 each resulting upon exercise of vested options under the ESOS 2019.*

** *Inclusive of 100 Equity Shares held by Bharat Venishetti as a nominee shareholder of AceVector Limited.*

@ *The significant beneficial ownership lies with SoftBank Group Corp.*

7. History of the Share capital held by our Promoters

As on the date of this Red Herring Prospectus, one of our Corporate Promoters, AceVector Limited *(formerly known as Snapdeal Limited)* holds in aggregate 38,805,126 Equity Shares *(inclusive of 256,000 Equity Shares held by Bharat Venishetti as nominee shareholder of AceVector Limited)*, representing 37.88% of the issued, subscribed and paid-up Equity Share capital and 34.91% of the Equity Share capital on a fully diluted basis,* respectively, of our Company.

As on the date of this Red Herring Prospectus, Kunal Bahl and Rohit Kumar Bansal, indirectly hold 11,013,120 Equity Shares, as partners of B2 Capital Partners, representing 10.75% of the issued, subscribed and paid-up Equity Share capital and 9.91% of the Equity Share capital on a fully diluted basis,* respectively, of our Company.

As on the date of this Red Herring Prospectus, Starfish I Pte. Ltd., one of our Corporate Promoters, does not hold any Equity Shares in our Company.

All the Equity Shares held by our Promoter were fully paid-up on the respective dates of allotment/transfer of such Equity Shares.

As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are subject to any pledge.

* *Calculated on the basis of (i) total outstanding Equity Shares, and (ii) 8,733,952 Equity Shares resulting upon exercise of vested options under the ESOS 2019.*

AceVector Limited was first allotted equity shares of our Company on April 10, 2015. Prior to April 10, 2015, the promoters of our Company were Ankit Pruthi, Vibhu Garg and Karun Singla. For details of our promoters prior to April 10, 2015, see "*Notes to the Capital Structure – Equity share capital history of our Company*" on page 83.

The details regarding our Promoters' shareholding are set forth below.

a) *Build-up of Promoters' equity shareholding in our Company*

i. Build-up of AceVector's equity shareholding in our Company

The build-up of the equity shareholding of our Promoter since incorporation of our Company is set forth below:

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of post-Offer capital (%)
AceVector Limited ***(formerly known as the Snapdeal Limited)***							
April 10, 2015	Transfer from Ankit Pruthi	2,720	Cash	10	67,282.50	0.03	[●]
	Transfer from Vibhu Garg	2,720	Cash	10	67,282.50	0.03	[●]
	Transfer from Karun Singla	2,720	Cash	10	67,282.50	0.03	[●]
	Rights Issue	100	Cash	10	67,282.50	Negligible	[●]
January 31, 2017	Transfer from Ankit Pruthi	1,652	Cash	10	84,745.76	0.02	[●]
	Transfer from Vibhu Garg	1,652	Cash	10	84,745.76	0.02	[●]
	Transfer from Karun Singla	1,652	Cash	10	84,745.76	0.02	[●]
March 8, 2017	Transfer from Kunal Bahl	1,000	Cash	10	84,745.76	0.01	[●]
	Transfer from Rohit Bansal	1,000	Cash	10	84,745.76	0.01	[●]
	Transfer from Nexus Ventures III Ltd	10	Cash	10	84,745.76	Negligible	[●]
April 6, 2017	Transfer from Ankit Pruthi	2,528	Cash	10	31,645.57	0.02	[●]
	Transfer from Vibhu Garg	2,528	Cash	10	31,645.57	0.02	[●]
	Transfer from Karun Singla	2,528	Cash	10	31,645.57	0.02	[●]
April 6, 2017	Transfer to Anup Vikal[#]	(100)	Nil	10	Nil	Negligible	[●]
September 12, 2022	Transfer to B2 Capital Partners	(1,830)	Cash	10	(79,030.04)	(0.02)	[●]
Pursuant to shareholders' resolution dated October 27, 2023, the Company sub-divided the face value of its equity shares of face value ₹10 each to equity shares of face value ₹1 with effect from November 1, 2023. Accordingly, the cumulative number of issued, subscribed and paid-up equity shares held by AceVector pursuant to sub-division is 2,08,800 equity shares of face value of ₹1.							
November 2, 2023	Bonus issue	53,244,000	N.A	1	N.A	51.98	[●]
December 22, 2023	Transfer to Jagdish J Moorjani and Vidhya J Moorjani as joint Shareholders	(382,146)	Cash	1	65.42	(0.37)	[●]
	Transfer to Rizwan Rahim Koita*	(382,146)	Cash	1	65.42	(0.37)	[●]
	Transfer to Madhuri Madhusudan Kela	(1,834,301)	Cash	1	65.42	(1.79)	[●]
	Transfer to Mithun Soni	(117,701)	Cash	1	65.42	(0.11)	[●]
	Transfer to Anchorage Capital Scheme I	(3,856,618)	Cash	1	65.42	(3.76)	[●]
	Transfer to Anchorage Capital Scheme II	(4,738,612)	Cash	1	65.42	(4.63)	[●]
	Transfer to Rajesh K Parikh	(152,860)	Cash	1	65.42	(0.15)	[●]
May 22, 2024	Transfer to Absolute Returns Scheme	(521,104)	Cash	1	95.95	(0.51)	[●]
	Transfer to Siddharth Sundar Iyer	(1,459,093)	Cash	1	95.95	(1.42)	[●]
June 11, 2024	Transfer to Akshat Greentech Private Limited	(1,459,093)	Cash	1	95.95	(1.42)	[●]
Total		**38,549,126**				**37.63**	**[●]**
Total (including 256,000 Equity Shares held by Bharat Venishetti as a nominee shareholder of AceVector Limited)		**38,805,126**				**37.88**	**[●]**

As nominee shareholder of AceVector Limited (formerly known as Snapdeal Limited). The Equity Shares were transferred to Bharat Venishetti on March 18, 2019 which are held by him as a nominee of AceVector Limited.

* *The demat account is jointly held by Rizwan Rahim Koita and Rekha Rizwan Koita.*

For details of our promoters prior to April 10, 2015, see *"Notes to Capital Structure – Equity share capital history of our Company"* on page 83**.**

ii. *Build-up of Starfish I Pte. Ltd.'s equity shareholding in our Company*

As on the date of this Red Herring Prospectus, Starfish I Pte. Ltd., one of our Corporate Promoters, does not hold any Equity Shares or Preference Shares in our Company.

iii. Build-up of Kunal Bahl and Rohit Kumar Bansal's shareholding in our Company

(a) Equity shares:

As on the date of this Red Herring Prospectus, Kunal Bahl and Rohit Kumar Bansal, who are Individual Promoters of our Company, indirectly hold 1,10,13,120 Equity Shares, as partners of B2 Capital Partners. The history of equity shareholding of B2 Capital Partners is set forth below:

Date of allotment/ transfer	Nature of transaction	Number of equity shares allotted/ transferred	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Offer capital (%)	Percentage of post-Offer capital (%)
September 12, 2022	Transfer from AceVector Limited	1,830^	Cash	10	79,030.04	Negligible	Negligible
November 2, 2023	46,66,500 Equity Shares were allotted to B2 Capital Partners pursuant to the bonus issue in the ratio of 255 Equity Shares for one Equity Share held by the Shareholders as on the record date i.e., November 1, 2023	4,666,500^	Cash	1	Nil*	4.57	4.57
July 6, 2024	Conversion of 2,472 Series B Preference Shares to 6,328,320 Equity Shares^ of face value ₹ 1 each in the adjusted ratio of 2,560:1, i.e., 2,560 Equity Shares for one Preference Share held						

^ Held by B2 Capital Partners, where our Individual Promoters, namely, Kunal Bahl and Rohit Kumar Bansal are partners. The Equity Shares are held indirectly and jointly by Kunal Bahl and Rohit Kumar Bansal. As on the date of this Red Herring Prospectus, except for Equity Shares held as partners of B2 Capital Partners, our Individual Promoters do not hold any Equity Shares in their individual capacity.

**Acquisition price of Equity Shares issued pursuant to bonus issue is Nil*

(b) Preference shares:

As on the date of this Red Herring Prospectus, the 2,472 Preference Shares that were indirectly held by Kunal Bahl and Rohit Kumar Bansal as partners of B2 Capital Partners have been converted to Equity Shares. The history of Preference Shareholding of B2 Capital Partners is set forth below:

Date of allotment/ transfer	Nature of transaction	Number of Preference Shares allotted/ transferred	Nature of consideration	Face value per Preference Shares (₹)	Issue price/ transfer price per Preference Share (₹)
September 12, 2022	Transfer from AceVector to B2 Capital Partners^	2,472 Series B Preference Shares^	Cash	100	79,030.04
July 6, 2024	Conversion of 2,472 Series B Preference Shares and allotment of 6,328,320 Equity Shares^ of face value ₹ 1 each in the adjusted ratio of 2,560:1, i.e., 2,560 Equity Shares for one Preference Share held				

^ Held by B2 Capital Partners, where our Individual Promoters, namely, Kunal Bahl and Rohit Kumar Bansal are partners. As on the date of this Red Herring Prospectus, all CCPS held by B2 Capital Partners has been converted to Equity Shares of face value ₹ 1 each in the ratio 2,560:1, i.e., 2,560 Equity Shares for one Preference Share held

b) Shareholding of our Promoters and Promoter Group

Except as disclosed below, our Promoters, the Promoter Group (other than our Promoters) and directors of our Corporate Promoters do not hold any Equity Shares in our Company:

S. No.	Name of the shareholder	Pre-Offer number of Equity Shares	Percentage of the pre-Offer Equity share capital^	Number of Equity Shares for Offer for Sale	Post-Offer number of Equity Shares	Percentage of the post-Offer Equity Share capital (%)
Corporate Promoters						
1.	AceVector Limited	38,805,126*	37.88	Up to 9,438,272 Equity Shares	[●]	[●]
2.	Starfish I Pte. Ltd.	Nil	Not applicable	Not applicable	Nil	Not applicable
Individual Promoters						

S. No.	Name of the shareholder	Pre-Offer number of Equity Shares	Percentage of the pre-Offer Equity share capital^	Number of Equity Shares for Offer for Sale	Post-Offer number of Equity Shares	Percentage of the post-Offer Equity Share capital (%)
3.	Kunal Bahl	11,013,120**	10.75	Not applicable	11,013,120	10.75
4.	Rohit Kumar Bansal					
Promoter Group						
5.	B2 Capital Partners	11,013,120**	10.75	Not applicable	11,013,120	10.75
Directors of our Corporate Promoters						
AceVector Limited						
6.	Kunal Bahl	11,013,120**	10.75	Not applicable	11,013,120	10.75
7.	Rohit Kumar Bansal					
Starfish I Pte. Ltd.						
8.	Nil	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable

^ *Calculated on the basis of total outstanding Equity Shares.*

* *Inclusive of 256,000 Equity Shares held by Bharat Venishetti as a nominee shareholder of AceVector Limited.*

** *Held indirectly by our Individual Promoters, namely, Kunal Bahl and Rohit Kumar Bansal as partners of B2 Capital Partners. The Equity Shares are held indirectly and jointly by Kunal Bahl and Rohit Kumar Bansal.*

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8. Details of Promoters' Contribution and Lock-in

a) In accordance with Regulations 14 and 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoter, shall be locked in for a period of 18 months, since this is an Offer for Sale or such other period as prescribed under the SEBI ICDR Regulations, as minimum promoters' contribution from the date of Allotment ("**Promoters' Contribution**"), and our Promoters' shareholding in excess of 20% of the post-Offer equity share capital shall be locked in for a period of six months from the date of Allotment, pursuant to the Offer comprising an Offer for Sale, where our Company shall not receive any proceeds.

b) The details of the Equity Shares to be locked-in for a period of 18 months, or such other period as prescribed under the SEBI ICDR Regulations from the date of Allotment as Promoters' Contribution are set forth in the table below:

Name of Promoters	Number of equity shares locked-in(1)(2)	Date of allotment/ transfer	Nature of transaction	Face value (₹)	Issue/ acquisition price per equity share (₹)	Percentage of pre-Offer paid-up Equity Share capital	Percentage of post-Offer paid-up Equity Share capital (on a fully diluted basis)*	Date up to which the equity shares are subject to lock in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

* *Subject to finalisation of the Basis of Allotment.*

(1) *For a period of 18 months or such other period as prescribed under SEBI ICDR Regulations from the date of Allotment.*

(2) *All Equity Shares were fully paid-up at the time of Allotment.*

AceVector Limited *(formerly known as Snapdeal Limited)*, our Promoter Selling Shareholder, has given its consent to include such number of Equity Shares held by it as disclosed above, constituting 20% of the post-Offer equity share capital of our Company on a fully-diluted basis as Promoters' Contribution and has agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner the Promoters' Contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

c) Our Company undertakes that the Equity Shares being locked-in are not ineligible for computation of Promoters' contribution in terms of Regulation 15 of the SEBI ICDR Regulations. For details of the build-up of the share capital held by our Promoters, see "- *History of Share capital held by our Promoter – Build-up of Promoters' equity shareholding in our Company*" on page 95.

In this connection, we confirm that the Equity Shares considered as Promoters' Contribution:

(i) have not been acquired during the immediately preceding three years for consideration other than cash, involving any revaluation of assets or capitalisation of intangible assets;

(ii) did not result from a bonus issue during the immediately preceding three years from the date of this Red Herring Prospectus, by utilisation of revaluation reserves or unrealised profits of the Company, or from bonus issue against Equity Shares which are otherwise ineligible for Promoters' Contribution;

(iii) are not acquired or subscribed to during the immediately preceding year from the date of this Red Herring Prospectus at a price lower than the price at which the Equity Shares are being offered to the public in the Offer; and

(iv) are not subject to any pledge or any other encumbrance.

All Equity Shares of our Company held our Promoters, i.e., (i) by AceVector, one of our Corporate Promoters and (ii) indirectly by our Individual Promoters, on behalf of B2 Capital Partners, are held in dematerialised form.

Further, our Company has not been formed by conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Red Herring Prospectus pursuant to conversion from a partnership firm.

9. Details of Equity Shares locked-in for six months:

In addition to the Promoters' Contribution, the entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment, including any unsubscribed portion of the Offer for Sale, except for (i) the Offered Shares, which are successfully transferred as part of the Offer for Sale, (ii) the Equity Shares allotted to the employees, whether currently an employee or not, under the ESOS 2019 prior to the Offer and (iii) Shareholders who are VCFs, Category I AIFs, Category II AIFs or FVCIs, provided that Equity Shares held by them will be locked-in for a period of at least six months from the date of purchase by such VCFs or Category I AIFs, Category II AIFs or FVCI subject to provision of Regulation 8A(c) of the SEBI ICDR Regulations. In accordance with Regulation 8A(c) of the SEBI ICDR Regulations, for shareholder(s) holding, individually or with persons acting in concert, more than 20% of the pre-Offer shareholding of the Company on a fully diluted basis, the provisions of lock-in specified under Regulation 17 of the SEBI ICDR Regulations shall be applicable and the relaxation provided from lock-in as provided in Regulation 17(c) of the SEBI ICDR Regulations shall not be applicable. Anchorage Capital Scheme I, Anchorage Capital Scheme II and Absolute Returns Scheme, being Category II AIFs, respectively, each holding less than 20% of the pre-offer share capital of our Company on a fully diluted basis, are exempt from the lock-in period of six months from the date of allotment as envisaged under Regulation 17 of the SEBI ICDR Regulations subject to lock- in of the Equity Shares for a period of six months from the date of purchase of the Equity Shares.

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

Pursuant to Regulation 21(a) of the SEBI ICDR Regulations, the Equity Shares held by our Promoter, which are locked-in for a period of 18 months from the date of Allotment as Promoters' Contribution may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that such loans have been granted by such bank or institution for the purpose of financing one or more of the objects of the Offer and pledge of the Equity Shares is a term of sanction of such loans, which is not applicable in the context of this Offer.

Pursuant to Regulation 21(b) of the SEBI ICDR Regulations, the Equity Shares held by our Promoters which are locked-in for a period of 6 months from the date of Allotment may be pledged as collateral security for loans granted by scheduled commercial banks, public financial institutions, NBFC-SI or housing finance companies, provided that pledge of the Equity Shares is one of the terms of sanction of such loans.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by the Promoters, which are locked-in, may be transferred to another promoter or another members of the Promoter Group or to any new promoter or persons in control of our Company, subject to continuation of the lock-in in the hands of the transferees for the remaining period and in compliance with the SEBI Takeover Regulations, as applicable. Such transferees are not eligible to transfer such transferred Equity Shares till the expiry of the lock-in period in accordance with the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by persons other than the Promoters and locked-in for a period of six months from the date of Allotment in the Offer may be transferred to any other person holding the Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the SEBI Takeover Regulations. Such transferees shall not be eligible to transfer until the expiry of the lock-in period in accordance with the SEBI ICDR Regulations and compliance with the SEBI Takeover Regulations.

10. Lock-in of the Equity Shares to be Allotted, if any, to the Anchor Investors

50% of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

11. ESOS 2019

Our Company, pursuant to the resolutions dated March 28, 2019 and March 29, 2019 passed by our Board and Shareholder, respectively, has adopted the ESOS 2019. The objectives of the ESOS 2019 are to *inter alia* (a) share wealth with select employees that they help to create for our Company, (b) retain key talent and motivate the employees, and (c) increase the competitiveness of our Company from a rewards perspective. The ESOS 2019 was last amended pursuant to Board and Shareholder resolutions, each dated January 5, 2024. The ESOS 2019 is in compliance with the SEBI SBEB Regulations and other Applicable Laws.

Options granted by our Company under ESOS 2019 have been granted only to the employees of our Company, in compliance with the relevant provisions of the Companies Act, 2013

Except as disclosed in the "- *Equity share capital history of our Company*" on page 83, our Company has not allotted any Equity Shares pursuant to ESOS 2019. As on the date of the Red Herring Prospectus, 48,170 employee stock options have been granted by our Company under the ESOS 2019. The details are as follows:

Particulars	Total
Options granted - **A**	48,170
-Resultant number of Equity shares*	12,331,520
Options vested (excluding options that have been exercised) - **B**	34,117
Resultant number of Equity Shares	8,733,952
Options exercised^ - **C**	6,063^
-Resultant number of Equity shares*	1,552,128
Options forfeited/lapsed/cancelled - **D**	1,450
-Resultant number of Equity shares*	371,200
Money realised by exercise of options (in INR)	6,063
Total number of options in force **– E – (E=B+I)**	40,657
-Resultant number of Equity shares*	10,408,192
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options and ESOPs exercised) – **F – (F = A-C-D)***	40,657
-Resultant number of Equity shares*	10,408,192
Total Pool - **G**	53,740
- Resultant number of Equity Shares*	13,757,440
Remaining Pool – **H – (H= G-A+D)**	7,020
- Resultant number of Equity Shares*	1,797,120
Unvested Options – **I (I=A-B-C-D)**	6,540
- Resultant number of Equity shares*	1,674,240

Note 1: Pursuant to Shareholders' resolution dated October 27, 2023 the Company sub-divided the face value of its equity shares from face value of ₹10 each to equity shares of face value ₹1 each. Accordingly, the total number of options under ESOS 2019 have been adjusted for such sub-division.

* *The Company has approved the issuance of bonus Equity Shares in the ratio of 1:255 Equity Shares for every 1 Equity Share held in the Company through the capitalisation of securities premium account, pursuant to resolution of the Shareholders passed in the extra ordinary general meeting held on October 27, 2023, and 58,180,800 Equity Shares were allotted pursuant to bonus issue to persons who were the Shareholders of our Company as on November 1, 2023 and has authorised the Board to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of the Company under the ESOS 2019. Accordingly, resulting number of shares to be issued against each option upon exercise are updated in the table above to factor in the impact of such bonus issue of Equity Shares.*

^ *The Company has, pursuant to the Board resolution dated October 28, 2023, allotted 6 equity shares of face value ₹ 10 each on exercise of 6 employee stock options under ESOS 2019. The aforesaid options were exercised prior to effective date of sub-division of equity shares from face value of ₹10 each to equity shares of face value ₹1 each i.e., November 1, 2023. Accordingly, the money realised by exercise of the aforementioned options amounts to ₹ 6,063 comprising (a) ₹ 60 realised from exercise of 6 employee stock options at a value of ₹ 10 each and (b) 6,003 stock options at a value of ₹ 1 each.*

Note 2: The total number of employee stock options reflected in the aforementioned table are after considering the sub-division of the face value of its equity shares from face value of ₹10 each to equity shares of face value ₹1 each but before giving the impact of issuance of bonus Equity Shares in the ratio of 1:255 Equity Shares for every 1 Equity Share held in our Company.

Particulars	As at and for Fiscal 2022	As at and for Fiscal 2023	As at and for Fiscal 2024	April 1, 2024 till the date of this Red Herring Prospectus
Total options outstanding as at the beginning of the year/ period	34,580	36,150	43,920	45,970
-Resultant number of Equity shares*	8,852,480	9,254,400	11,243,520	11,768,320
Options granted during the year/ period	1,570	7,770	4,250	-
-Resultant number of Equity shares*	401,920	1,989,120	1,088,000	-
Options vested during the year/ period	22,940	32,190	36,450	34,117
-Resultant number of Equity shares*	5,872,640	8,240,640	9,331,200	8,733,952
Vesting period	0-4 years	0-4 years	0-4 years	0-4 years
Options exercised during the year/ period	-	-	1,930	4,133
-Resultant number of Equity shares*	-	-	494,080	1,058,048
Exercise price of options (as on the date of grant options)	1	1	1	N.A.***
Options forfeited/ lapsed/ cancelled during the year/period	-	-	270	1,180
-Resultant number of Equity shares*	-	-	69,120	302,080
Variation in terms of options	NA			
Money realised by exercise of options (in ₹)	-	-	1,930^	4,133
Total number of options (vested and unvested) outstanding as at the end of the year or 'Total number of options in force'	36,150	43,920	45,970	40,657
-Resultant number of Equity shares*	9,254,400	11,243,520	11,768,320	10,408,192
Employee wise details of options granted to : **(i) Key managerial personnel and senior management personnel**				
Kapil Makhija	Nil	3,700	Nil	Nil
-Resultant number of Equity shares*	Nil	947,200	Nil	Nil
Anurag Mittal	Nil	1,500	Nil	Nil
-Resultant number of Equity shares*	Nil	384,000	Nil	Nil
Bhupinder Garg	Nil	1,540	Nil	Nil
-Resultant number of Equity shares*	Nil	394,240	Nil	Nil
Prateek Mahajan	Nil	Nil	Nil	Nil
-Resultant number of Equity shares*	Nil	Nil	Nil	Nil
Sanjeeb Kumar Padhee	Nil	Nil	450	Nil
-Resultant number of Equity shares*	Nil	Nil	115,200	Nil
Total	Nil	**6,740**	**450**	Nil
-Resultant number of Equity shares*	Nil	**1,725,440**	**115,200**	Nil
(ii) List of employees who received a grant in any one year of options amounting to 5% or more of the options granted during the year				
Ankit Jain	Nil	Nil	800	Nil
-Resultant number of Equity shares*	Nil	Nil	204,800	Nil
Deepak Gupta	Nil	Nil	600	Nil
-Resultant number of Equity shares*	Nil	Nil	153,600	Nil
Sanjeeb Kumar Padhee	Nil	Nil	450	Nil
-Resultant number of Equity shares*	Nil	Nil	115,200	Nil
Saurabh Kumar Choudhary	Nil	Nil	900	Nil
-Resultant number of Equity shares*	Nil	Nil	230,400	Nil
Anurag Mittal	Nil	1,500	Nil	Nil
-Resultant number of Equity shares*	Nil	384,000	Nil	Nil
Bhupinder Garg	Nil	1,540	Nil	Nil
-Resultant number of Equity shares*	Nil	394,240	Nil	Nil
Kapil Makhija	Nil	3,700	Nil	Nil
-Resultant number of Equity shares*	Nil	947,200	Nil	Nil
Harsh Mishra	1,310	Nil	Nil	Nil
-Resultant number of Equity shares*	335,360	Nil	Nil	Nil
Abhinav Gupta	150	Nil	Nil	Nil
-Resultant number of Equity shares*	38,400	Nil	Nil	Nil
Yamini Tyagi	110	Nil	Nil	Nil
-Resultant number of Equity shares*	28,160	Nil	Nil	Nil
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	N.A	N.A	N.A	N.A

Particulars	As at and for Fiscal 2022	As at and for Fiscal 2023	As at and for Fiscal 2024	April 1, 2024 till the date of this Red Herring Prospectus
Diluted earnings per share pursuant to the issue of equity shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'	0.55	0.58	1.16	Not Determinable at this stage
Difference, if any, between employee compensation cost computed using the intrinsic method and the employee compensation that shall have been recognised if the Company had used the fair value of the stock options and the impact of this difference on the profits of the Company and EPS of the Company	Not applicable. As per the valuation report, the fair value has been computed as per Black Scholes Model of valuation.			
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair value of options granted including, weighted average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in the market at the time of grant of option				
Method of option valuation	Black Scholes Model of valuation.			
- Expected life of options (years)	4-5.5 years	4-5.5 years	4-5.5 years	Not Determinable at this stage
- Expected Volatility (% p.a.)	57.55%	43.32%	43.32%/45.49%	Not Determinable at this stage
- Risk Free Rate of Return (%)	6.32%	6.86/7.32%	7.06/7.32%	Not Determinable at this stage
- Dividend Yield (% p.a.)	0.00%	0.00%	0.00%	Not Determinable at this stage
- Exercise price per share (₹)	1.00	1.00	1.00	Not Determinable at this stage
-Weighted average share price on the date of grant of option (in ₹)	7,903	7,903	16,748	Not Determinable at this stage
Impact on the profits and on the EPS of the last three years if the Company had followed the accounting policies specified in the SEBI SBEB Regulations in respect of options granted in the last three years	Not Applicable			
Intention of the Key Managerial Personnel, senior management and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their Equity Shares within three months after the listing of Equity Shares pursuant to the Offer	As on the date of this Red Herring Prospectus, no Key Managerial Personnel, Senior Management Personnel or whole- time director has expressed their intention to sell their Equity Shares that are allotted on exercise of options granted under an employee stock option scheme within three months after the listing of Equity Shares in the Offer. Hence not applicable.			
Intention to sell Equity Shares arising out of the ESOP Scheme within three months after the listing of Equity Shares by Directors, senior management personnel, and KMP and employees having Equity Shares arising out of the ESOP Scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions) of our Company	As on the date of this Red Herring Prospectus, no director, Senior Management Personnel, Key Managerial Personnel having Equity Shares arising out of the ESOS 2019 amounting to more than 1% of the issued capital has expressed their intention to sell their Equity Shares allotted to them on exercise of options granted under an employee stock option scheme within three months after the date of listing of Equity Shares in the Offer. Hence not applicable.			

Note 1: Pursuant to shareholders' resolution dated October 27, 2023 the Company sub-divided the face value of its equity shares from face value of ₹10 each to equity shares of face value ₹1 each. Accordingly, the total number of options under ESOS 2019 have been adjusted for sub-division.

* *The Company has approved the issuance of bonus Equity Shares in the ratio of 255 Equity Shares for every 1 Equity Share held (i.e. 255:1) in the Company through the capitalisation of securities premium account, pursuant to resolution of the Shareholders passed in the extra ordinary general meeting held on October 27, 2023, and 58,180,800 Equity Shares were allotted pursuant to bonus issue to persons who were the Shareholders of our Company as on November 1, 2023 and the Board was authorised to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of the Company under the ESOS 2019. Accordingly, resulting number of Equity Shares to be issued against each option upon exercise are updated in the table above to factor in the impact of such bonus issue of Equity Shares.*

^ *The Company has, after considering impact of share split but before considering impact of bonus shares approved in the extra ordinary general meeting of the Company held on October 27, 2023, pursuant to the Board resolution dated October 28, 2023, allotted 6 equity shares of face value ₹ 10 each on exercise of 6 employee stock options under ESOS 2019. The aforesaid options were exercised prior to effective date of sub-division of equity shares from face value of ₹10 each to equity shares of face value ₹1 each i.e., November 1, 2023.*

*** *Since no options were granted from April 01, 2024 till the date of this Red Herring Prospectus, hence exercise price of options (as on the date of grant options) is N.A.*

12. Except as stated below, as on the date of this Red Herring Prospectus, none of the Directors or Key Managerial Personnel and Senior Management Personnel of our Company hold any Equity Shares in our Company.

S. No.	Name	Number of Equity Shares	Percentage of the pre-Offer Equity share capital (%)	Percentage of the pre-Offer Equity share capital on a fully diluted basis (%)^
Directors and Key Managerial Personnel of our Company				
1.	Kapil Makhija	2,560	Negligible*	Negligible*
2.	Bharat Venishetti[#]	256,000	0.25	256,000
3.	Kunal Bahl**	11,013,120	10.75	9.91
4.	Rohit Kumar Bansal**			
Senior Management Personnel of our Company				
5.	Bhupinder Garg	2,560	Negligible*	Negligible*
6.	Prateek Mahajan	38,400	0.04	0.34

^ *Calculated on the basis of total outstanding Equity Shares and 8,733,952 Equity Shares which will result upon exercise of vested options under the ESOS 2019.*

* *Negligible as below 0.01.*

** *Held by B2 Capital Partners, where our Individual Promoters, namely, Kunal Bahl and Rohit Kumar Bansal are partners. The Equity Shares are held indirectly and jointly by Kunal Bahl and Rohit Kumar Bansal. As on the date of this Red Herring Prospectus, except for Equity Shares held as partners of B2 Capital Partners, our Individual Promoters do not hold any Equity Shares in their individual capacity.*

\# *As a nominee shareholder of our Holding company, AceVector Limited (formerly known as Snapdeal Limited)*

13. Except for the issue of Equity Shares pursuant to exercise of options granted under the ESOS 2019, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or otherwise. However, if our Company enters into acquisitions, joint ventures or other arrangements, our Company may, subject to necessary approvals, consider raise additional capital to fund such activity or use Equity Shares as currency for acquisitions or participation in such joint ventures

14. Except for issue of Equity Shares pursuant to exercise of options granted under the ESOS 2019, there will be no further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges.

15. As on the date of filing of this Red Herring Prospectus, our Company has 31 shareholders including Bharat Venishetti who holds 256,000 Equity Shares as the nominee shareholder of AceVector Limited**.**

16. Except as disclosed under *Build-up of Promoters' equity shareholding in our Company"* on page 95, our Promoters, any member of the Promoter Group, directors of the Corporate Promoters, have not purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Red Herring Prospectus.

17. There have been no financing arrangements whereby members of our Promoter Group, directors of our Corporate Promoters, our Directors and their relatives, have financed the purchase by any other person of securities of our Company during a period of six months immediately preceding the date of filing of this Red Herring Prospectus.

18. Neither our Company, nor any of our Directors have entered into any buy-back arrangements for purchase of Equity Shares from any person. Further, the Book Running Lead Managers have not made any buy-back arrangements for purchase of Equity Shares from any person.

19. There are no partly paid-up Equity Shares as on the date of Red Herring Prospectus, and all the Equity Shares issued and transferred pursuant to the Offer will be fully paid-up at the time of Allotment.

20. Our Promoters and Promoter Group shall not participate in the Offer, except by way of participation of AceVector, one of the Corporate Promoters, as one of the Selling Shareholders in the Offer for Sale.

21. No person connected with the Offer, including, but not limited to, the members of the Syndicate, our Company, the Directors, members of our Promoter Group and the Promoters, shall offer or make payment of any incentive, direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Offer, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

22. As on date of this Red Herring Prospectus, the Book Running Lead Managers and their respective associates (as defined in the SEBI Merchant Bankers Regulations) do not hold any Equity Shares of our Company. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

23. The BRLMs and their affiliates may engage in the transactions with and perform services for our Company and/or the Selling Shareholders in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company and/or the Selling Shareholders, for which they may in the future receive customary compensation.

24. Except for the options granted under the ESOS 2019, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments into, or which would entitle any person any option to receive Equity Shares as on the date of this Red Herring Prospectus.

25. Our Company shall ensure that transactions in Equity Shares by our Promoters and our Promoter Group during the period between the date of filing of this Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transaction.

OBJECTS OF THE OFFER

The objects of the Offer are to (i) carry out the Offer for Sale of up to 25,608,512* Equity Shares of face value of ₹1 each by the Selling Shareholders aggregating up to ₹ [●] million; and (ii) achieve the benefits of listing the Equity Shares on the Stock Exchanges.

* *As on the date of this Red Herring Prospectus, there are no outstanding CCPS. As on the date of this Red Herring Prospectus, 9,858 Series A Preference Shares and 2,775 Series B Preference Shares held by SB Investment Holdings (UK) Limited have been converted to 32,340,480 Equity Shares in the ratio of 2,560:1, i.e., 2,560 Equity Shares for one Preference Share held.*

Further, our Company expects that the proposed listing of its Equity Shares will enhance our visibility and brand image as well as provide a public market for the Equity Shares in India. Our Company will not receive any proceeds from the Offer. For details of Offered Shares from each Selling Shareholder, see "*The Offer*" on page 68.

Utilisation of the Offer Proceeds

Our Company will not receive any proceeds from the Offer (the "**Offer Proceeds**") and all the Offer Proceeds will be received by the Selling Shareholders, in proportion to the Offered Shares sold by the respective Selling Shareholders as part of the Offer. For details of Offered Shares by each Selling Shareholder, see "*Other Regulatory and Statutory Disclosures*" beginning on page 308.

Offer Expenses

The Offer expenses are estimated to be approximately ₹ [●] million.

All costs, charges, fees and expenses (including all applicable taxes except STT, which shall be solely borne by the respective Selling Shareholder) directly related to, and incurred in connection with the Offer, other than (i) the listing fees, audit fees of Statutory Auditors (to the extent not attributable to the Offer), and expenses in relation to product or corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company (other than the expenses relating to marketing and advertisements undertaken in connection with the Offer) which shall be solely borne by our Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, shall be shared among each of the Selling Shareholders, (as may be mutually agreed by and amongst each of the Selling Shareholders), including in the event Offer is postponed, withdrawn abandoned, or not successfully completed for any reason, and shall be paid within the time prescribed under the agreements to be entered into with such persons and in accordance with Applicable Law, including Section 28(3) of the Companies Act, 2013. It is further clarified that all such payments shall be made by our Company, in the first instance and (a) only upon successful consummation of the transfer of the Offered Shares in the Offer, or (b) in the event Offer is postponed, withdrawn, abandoned, or not successfully completed for any reason, as may be applicable, any payments by our Company in relation to the Offer expenses on behalf of any of the Selling Shareholders shall be reimbursed by such Selling Shareholder, severally and not jointly, to our Company inclusive of taxes. Each Selling Shareholder, severally and not jointly, agrees that it shall reimburse our Company, by deduction of amounts lying to the credit of the Public Offer Account in the manner set out in the Cash Escrow and Sponsor Bank Agreement, for all expenses undertaken by our Company on its behalf in relation to the Offer, as may be mutually agreed by and amongst each of the Selling Shareholders, in the Cash Escrow and Sponsor Bank Agreement.

The break-up for the estimated Offer expenses are as follows:

Activity	Estimated expenses(1) (in ₹ million)	As a % of total estimated Offer related expenses*	As a % of Offer'size*
BRLMs' fees and commissions (including underwriting commission)	[●]	[●]	[●]
Brokerage, commission, processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs(1)(2)(3)(4)(5)	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other parties to the Offer^	[●]	[●]	[●]
Others			
• Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
• Printing and stationery	[●]	[●]	[●]
• Advertising and marketing expenses	[●]	[●]	[●]
• Fees payable to legal counsels	[●]	[●]	[●]
• Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

^ *Other parties to the Offer include Statutory Auditors, Independent Chartered Accountant, Industry agencies, namely, Redseer, for the services rendered by them for Offer.*

* *Offer expenses include applicable taxes, where applicable. Offer expenses will be finalised on determination of Offer Price and incorporated at the time of filing of the Prospectus. Offer expenses are estimates and are subject to change.*

(1) *Selling commission payable to the SCSBs on the portion for RIBs and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:*

*Portion for RIBs**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.20% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid book of BSE or NSE.

No processing fees shall be payable by the Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

(2) *Processing fees payable to the SCSBs on the portion for RIIs and NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows.*

*Portion for RIIs, NIIs**	*₹ 10 per valid application (plus applicable taxes)*

* *Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Investors and Qualified Institutional Bidders with bids above Rs. 0.5 million would be Rs. 10 plus applicable taxes, per valid application.*

(3) *Brokerage, selling commission on the portion for UPI Bidders (using the UPI mechanism) RIBs, and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided bysome of the brokers which are members of Syndicate (including their sub-Syndicate Members) would be as follows:*

*Portion for RIBs**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.20% of the Amount Allotted (plus applicable taxes)*

* *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

The Selling commission payable to the Syndicate / sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / sub-Syndicate Member.

*Portion for RIBs**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders**	*0.20% of the Amount Allotted (plus applicable taxes)*

Uploading Charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIBs using 3-in-1 accounts/Syndicate ASBA mechanism and Non-Institutional Bidders which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts/Syndicate ASBA mechanism, would be as follows: ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal is as captured in the Bid Book of BSE or NSE.

(4) *Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIBs, and Non-Institutional Bidders which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:*

*Portion for RIBs**	*₹ 10 per valid bid cum application form (plus applicable taxes) subject to a maximum of ₹ 1 million*
*Portion for Non-Institutional Bidders**	*₹ 10 per valid bid cum application form (plus applicable taxes) subject to a maximum of ₹ 1 million*

(5) *Uploading charges/ Processing fees for applications made by RIBs using the UPI Mechanism would be as under:*

Members of the Syndicate / RTAs / CDPs / Registered Brokers	*₹ 30 per valid application (plus applicable taxes) subject to a maximum of Rs. 3 million*
Sponsor Bank(s)	*Axis Bank : NIL up to 3 Lakhs applications free and post that ₹ 6.50 per application plus taxes; HDFC bank : NIL* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*

* *Based on valid applications.*

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under will be subject to a maximum cap of ₹ 3 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 3 million, then the amount payable to members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 3 million.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Monitoring Agency

Since the Offer is an offer for sale and our Company will not receive any proceeds from the Offer, our Company is not required to appoint a monitoring agency for the Offer.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of the Offered Shares proposed to be sold in the Offer by the Promoters, there is no arrangement whereby any portion of the Offer Proceeds will be paid to our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel and there are no material existing or anticipated transactions in relation to utilization of the Offer Proceeds with our Promoters, Promoter Group, Directors, Key Managerial Personnel, Senior Management Personnel.

BASIS FOR OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹1 each and the Offer Price is [●] times the face value, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Investors should also see "*Risk Factors*", "*Summary of Financial Information*", "*Our Business*", "*Restated Financial Information*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 29, 70, 144, 213 and 270, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

- Largest e-commerce enablement SaaS products platform in the transaction processing or nerve centre layer, in terms of revenue for the financial year ended March 31, 2023 *(Source: Redseer Report)*, acting as the nerve centre for business operations of our clients. For more information on comparison with the peers of the Company, please see "*Industry Overview – Unicommerce Capabilities and Competitive View*" section on page 141;
- Comprehensive and modular suite of products with a wide range of plug-and-play integrations makes us an integral part of our client's tech stack;
- Large, growing and diversified base of marquee Indian and global clients with long-term relationships and the capability to upsell or cross-sell new and additional products;
- Proprietary technology platform built for scalability and high adaptability to accommodate various uses across different industries;
- Consistent track-record of fast, profitable growth with strong cash flows over the past three financial years; and
- Strong governance practices, experienced management, and marquee investors.

For details, see "*Our Business – Our Strengths*" on page 151.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see "*Restated Financial Information*" and "*Other Financial Information*" beginning on pages 213 and 266, respectively.

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

A. Basic earnings per equity share ("Basic EPS") and diluted earnings per equity share ("Diluted EPS") (face value of each Equity Share is ₹1):

Fiscal/ Year	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2024	1.30	1.16	3
March 31, 2023	0.64	0.58	2
March 31, 2022	0.60	0.55	1
Weighted Average	**0.96**	**0.87**	

Notes:

1. *The figures disclosed above for Basic EPS and Diluted EPS are derived from the Restated Financial Information.*
2. *Basic EPS= Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year.*
3. *Diluted EPS= Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year plus weighted average number of equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares /after considering effect of split and bonus approved by Board and the Shareholders vide their resolutions, each dated October 27, 2023).*
4. *The Company has pursuant to the Board resolution and Shareholders' resolution, each dated October 27, 2023, sub-divided equity shares having face value of ₹10 each into 10 Equity Shares having face value of ₹1 each. Further, the Company has pursuant to the Board resolution dated October 27, 2023 approved the issuance of 58,180,800 bonus Equity Shares ("Bonus Equity Shares") at a ratio of 255 Equity Shares for one Equity Share held by the Shareholders.*
5. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
6. *The weighted average number of Equity Shares outstanding during the years 2022 and 2023 are adjusted for sub-division of equity shares of face value of ₹ 10 each to Equity Shares of face value of ₹1 each and bonus issue in the ratio of 255 Equity Shares for every 1 Equity Shares held, as approved by the Board and Shareholders vide their resolutions, each dated October 27, 2023.*
7. *The weighted average Basic EPS and Diluted EPS is a product of Basic EPS and Diluted EPS and respective assigned weight, dividing the resultant by total aggregate weight.*

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹[●] to ₹[●] per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Basic EPS for year ended March 31, 2024	[●]*	[●]*
Diluted EPS for year ended March 31, 2024	[●]*	[●]*

* *To be computed after finalization of the Price Band*

C. Industry Peer Group P/E ratio

We believe that there are no listed entities in India, the business portfolio of which is comparable with our business.

D. Return on Net worth ("RoNW")

Fiscal Year	RoNW (%)	Weight
March 31, 2024	18.98%	3
March 31, 2023	12.48%	2
March 31, 2022	14.53%	1
Weighted Average	**16.07%**	

Notes:

1. *Return on Net Worth (RoNW) %= Restated profit for the year attributable to equity shareholders of the Company divided by net worth of the Company as at the end of the year.*
2. *Net Worth = Aggregate value of equity share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses but does not include reserves created out of revaluation of assets and write-back of depreciation.*
3. *Weighted average=Aggregate of year-wise weighted RoNW divided by the aggregate of weights (RoNW x Weight) for each year/Total of weights.*
4. *The figures for Restated profit for the year attributable to equity shareholders of the Company and total equity to calculate Net worth and RoNW are derived from the Restated Financial Information.*

E. Net Asset Value ("NAV") per Share

Particulars	Amount (₹)
As on March 31, 2024	6.83
As on March 31, 2023	5.14
As on March 31, 2022	4.10
After the completion of the Offer	
- At the Floor Price	[●]*
- At the Cap Price	[●]*
Offer Price	[●]*

Notes:

1. *Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*
2. *Net assets value per share = Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the year adjusted for the split in the face value of the equity shares, issue of Bonus Equity Shares and CCPS.*
3. *Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year adjusted by the number of Equity Shares issued during the year multiplied by the time weighing factor. The time weighing factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year.*
4. *The figures for total equity are derived from the Restated Financial Information.*

* *To be updated at Prospectus stage.*

F. Comparison of accounting ratios with listed industry peers

There are no listed companies in India or abroad whose business portfolio is comparable with that of our business and comparable to our scale of operations. Hence, it is not possible to provide an industry comparison in relation to our Company.

G. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. Our Audit Committee through its resolution dated July 30, 2024 approved the list of KPIs for disclosure in the Red Herring Prospectus. Further, the Audit Committee has confirmed that only the below KPIs have been disclosed to investors for raising funds at any point of time during the three years' period prior to the date of filing of this Red Herring Prospectus and which are required to be disclosed in the *"Basis for Offer Price"* section, have been verified and audited by B.B. Associates, Chartered Accountants in accordance with SEBI ICDR Regulations and have been disclosed in this section. Further, the KPIs herein have been certified by B.B. Associates, Chartered Accountants pursuant to certificate dated July 30, 2024.

A list of our KPIs for the Fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022 are set out below:

(*in ₹ million, except non-monetary data*)

Particulars	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Revenue from contract with customers[1]	1,035.81	900.58	590.32
Total Income	1,094.34	929.70	613.63
Total Expense	919.55	841.11	544.46
Gross Margin %[2]	78.52%	77.63%	78.02%
Profit Before Tax	174.79	88.59	69.17
Profit for the year	130.78	64.76	60.10

Particulars	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Profit for the year Margin %[3]	12.63%	7.19%	10.18%
EBITDA[4]	144.17	65.30	50.39
EBITDA Margin %[5]	13.92%	7.25%	8.54%
Adjusted EBITDA[6]	181.61	108.29	71.60
Adjusted EBITDA Margin[7]	17.53%	12.02%	12.13%
ARR[8]	1,060.05	1,068.55	687.14
Revenue from contract with customers / employee[9]	3.32	2.73	2.21
Number of items processed (in million)	772.32	565.69	410.25

Notes:

(1) *Revenue from contract with customers is total revenue generated by our Company from SaaS income, excluding other income sources.*

(2) *Gross margin percentage represents the margin generated by the business after deducting the direct costs incurred to serve the clients, divided by revenue from contract with customers during the respective year. Direct costs include server hosting expense, software services and support cost attributable to business operation.*

(3) *Profit Before Tax Margin % represents Profit Before Tax as a % of revenue from contract with customers for the respective year.*

(4) *EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance costs, depreciation and amortisation expense and reducing other income to the profit for the year. The depreciation and amortisation expense for the year ended March 31, 2024 includes the depreciation of right of use of assets as per IND AS-116 "Leases". Hence, the same is not comparable with the previous year.*

(5) *EBITDA Margin % represents EBITDA as a % of revenue from contract with customers for the respective year.*

(6) *Adjusted EBITDA represents adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding share-based payment expenses (part of employee benefits expenses) to EBITDA. EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance costs, depreciation and amortisation expense and reducing other income to the profit for the year.*

(7) *Adjusted EBITDA Margin % represents Adjusted EBITDA as a % of revenue from contract with customers for the respective year.*

(8) *Annual Recurring Revenue ("ARR") is defined as revenue from contract with customers in the most recent quarter of the respective periods multiplied by 4.*

(9) *Revenue from contract with customers / employee represents revenue from contract with customers divided by number of employees at the end of the respective periods.*

A list of operational KPIs for the time periods indicated therein is included below:

Particulars	For the quarter ended March 31, 2024	For the quarter ended March 31, 2023	For the quarter ended March 31, 2022
Count of order items processed (in million)	772.32	565.69	410.25
Enterprise clients	795	672	470
SMB clients	2,707	3,009	2,404

Explanation for the KPI metrics

Sr. No.	KPI	Explanations
1.	Revenue from contract with customers	Revenue from contract with customers is used by our management to track the revenue generated by our Company from SaaS income. This does not include other income
2.	Total Income	Total Income includes the total revenue of our Company after considering income from all sources and helps us assess the scale of the business
3.	Total Expense	All expenses of the business incurred by our Company including employee benefit expense, server hosting expense, depreciation and amortization expense, finance costs and other expenses
4.	Gross Margin (%)	Gross margin percentage represents the margin generated by the business after deducting direct costs (like server hosting expense, software services) incurred to serve the clients from our revenue from contract with customers.
5.	Profit Before Tax	Profit before tax provides information about the profitability of the business pre-tax
6.	Profit for the year	Profit for the year provides information about the overall profitability of the business post-tax
7.	EBITDA	EBITDA provides information regarding the operational profitability of the business
8.	EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of the business
9.	Adjusted EBITDA	Adjusted EBITDA provides information regarding the operational profitability of our business after deducting share-based payment expenses, which is a non-cash expenditure
10.	Adjusted EBITDA Margin (%)	Adjusted EBITDA Margin is an indicator of operational profitability and financial performance of the business after deducting share-based payment expenses, which is a non-cash expenditure
11.	ARR	Annual Recurring Revenue refers to revenue from contract with customers in the most recent quarter of the respective periods multiplied by 4 and is used to understand the growth of our Company.
12.	Revenue from contract with customers / employee	This measure is used to understand the productivity on a per employee basis for our Company
13.	Number of items processed (in million)/ Count of order items	This refers to the number of items processed by our clients as a part of products offered by our Company and represents the scale of operations

Sr. No.	KPI	Explanations
	processed	
14.	Enterprise clients	Clients who have use our enterprise plan
15.	SMB clients	Clients who use our standard or professional plan

For details of other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 144 and 270, respectively.

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

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

I. Price per share of the Company (as adjusted for corporate actions, sub-division and including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOS 2019 and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Date of Allotment	Name of allottees	Number of Equity Shares or Preference Shares allotted*	Transaction as a % of fully diluted capital of the Company (*calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested*)^^	Price per Equity Share or convertible securities (₹)	Weighted average cost of acquisition based on primary issue of Equity Shares or Preference Shares
July 6, 2024	SB Investment Holdings (UK) Limited	32,340,480	29.09%	30.87	**33.98**
July 6, 2024	B2 Capital Partners	6,328,320	5.69%	30.87	
July 6, 2024	Dilip Ramachandran Vellodi	3,819,520	3.44%	65.42	

**(i) SB Investment Holdings (UK) Limited held 9,858 Series A CCPS and 2,775 series B CCPS which were converted to 32,340,480 Equity Shares (adjusted for sub division of equity shares and bonus issue) (II) B2 Capital Partners held 2,472 Series B CCPS which were converted to 6,328,320 Equity Shares (sub division of equity shares and bonus issue) (iii) Dilip Ramachandran Vellodi held 1,492 Series A CCPS which were converted to 3,819,520 (adjusted for sub division of equity shares and bonus issue).*

^^Percentages have been calculated based on the pre-Offer capital before such transactions and excluding ESOPs granted but not vested. The fully diluted paid up capital and vested options were 102,434,048 and 8,733,952 respectively, after taking into effect of bonus and subdivision of face value of equity shares.

J. Price per share of the Company based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Promoters, members of the Promoter Group, Selling Shareholders or shareholders with rights to nominate directors during the 18 months preceding the date of filing of this RHP, where the acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company, in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

Name of the acquirer/ transferee	Name of the transferor	Details of transferor (Promoter / promoter group entities or selling shareholder(s)or shareholder(s) having the right to nominate director(s))	Date of acquisition/transfer of Equity Shares or Preference Shares	Number of Equity Shares or Preference Shares acquired	Price per Equity Share or Preference Shares (in ₹)	Total Cost	Transaction as a % of fully diluted capital of the Company (calculated based on the pre-issue capital before such transaction/s and excluding employee stock options granted but not vested)^^	Weighted average cost of acquisition based on secondary sale/ acquisition of Equity Shares or convertible securities
Jagdish J Moorjani and Vidya J. Moorjani	AceVector Limited	Promoter	December 22, 2023	382,146^ Equity Shares	65.42^	24,999,991	0.35%	65.42
Rizwan R Koita	AceVector Limited	Promoter	December 22, 2023	382,146^ Equity Shares	65.42^	24,999,991	0.35%	
Madhuri M. Kela	AceVector Limited	Promoter	December 22, 2023	1,834,301^ Equity Shares	65.42^	119,999,971	1.66%	
Mithun Soni	AceVector Limited	Promoter	December 22, 2023	117,701^ Equity Shares	65.42^	7,699,999	0.11%	
Anchorage Capital Scheme I	AceVector Limited	Promoter	December 22, 2023	3,856,618 ^ Equity Shares	65.42^	252,299,950	3.49%	
Anchorage Capital Scheme II	AceVector Limited	Promoter	December 22, 2023	4,738,612^ Equity Shares	65.42^	309,999,997	4.29%	
Rajesh K Parikh	AceVector Limited	Promoter	December 22, 2023	152,860^ Equity Shares	65.42^	10,000,101	0.14%	

Note: For the purpose of above table multiple transactions over a span of rolling 30 days have been combined together.

**Pursuant to the sub-division of equity shares of face value of ₹10 each to face value of ₹1 each and the bonus issuance of Equity Shares, appropriate adjustments to the conversion ratio of outstanding Preference Shares was made and the conversion ratio was accordingly adjusted to 2,560:1, i.e., 2,560 Equity Shares for every Preference Share.*

^Adjusted for sub division of face value of equity shares from face value ₹10 each to ₹1 each and bonus issue of Equity Shares.

^^Percentages have been calculated based on the pre-Offer capital before such transactions and excluding ESOPs granted but not vested. The fully diluted paid up capital and vested options were 100,897,280 and 9,623,040 respectively, after taking into effect of subdivision of face value of equity shares from face value of ₹10 each to face value of ₹1 each and bonus issue of Equity Shares.

K. The Floor Price is [●] times and the Cap Price is [●] times the weighted average cost of acquisition based on Primary Issuances/ Secondary Transactions as disclosed in paragraph I and J above, are set below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share/ Preference Shares)	Floor price (i.e., ₹ [●]*)	Cap price (i.e., ₹ [●]*)
Weighted average cost of acquisition (WACA) of Primary issuances	33.98^	[●]* times	[●]* times
Weighted average cost of acquisition (WACA) of Secondary transactions	65.42^	[●]* times	[●]* times

* *To be updated at Prospectus.*

^ *Adjusted for subdivision of face value of equity shares from face value of ₹10 each to face value of ₹1 each and bonus issue of Equity Shares.*

\# *As certified by B.B & Associates, Chartered Accountants, Chartered Accountants, by way of their certificate dated [●], 2024.*

L. Justification for Basis of Offer price

Detailed explanation for Cap Price being [●] times of weighted average cost of acquisition of primary issuance price and [●] times of secondary transaction price of Equity Shares (as set out above) along with our Company's KPIs and financial ratios for Fiscals 2024, 2023 and 2022 in view of the external factors which may have influenced the pricing of the Offer.

[●]

The Offer Price of ₹ [●] has been determined by our Company in consultation with the Book Running Lead Managers, on the basis of the demand from investors for the Equity Shares through the Book Building process. Investors should read the abovementioned information along with "*Risk Factors*", "*Our Business*" and "*Restated Financial Information*" beginning on pages 29, 144 and 213, respectively, to have a more informed view.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO UNICOMMERCE eSOLUTIONS LIMITED AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

The Board of Directors
Unicommerce eSolutions Limited
(Formerly Unicommerce eSolutions Private Limited)
Mezzanine Floor, A-83, Okhla Industrial Area,
Ph-II, New Delhi 110 020, India

Dear Sirs,

Statement of Special Tax Benefits available to Unicommerce eSolutions Limited and its shareholders under the Indian tax laws ("the Statement")

1. This Statement is issued in accordance with the terms of our master engagement agreement dated April 11, 2022 read with engagement agreement dated February 07, 2023 and amendment dated October 17, 2023 with Unicommerce eSolutions Limited (hereinafter referred to as "Company"). We hereby confirm that the enclosed Annexure 1 and Annexure 2 (together, the 'Annexures"), prepared by the Company, provides the special tax benefits available to the Company and to the shareholders of the Company, as stated under:

   - the Income-tax Act, 1961 ('the Act') as amended by the Finance Act 2024, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26 (Annexure 1),
   - the Central Goods and Services Tax Act, 2017/the Integrated Goods and Services Tax Act, 2017 ("GST Act") respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("Tariff Act") presently in force in India and as amended by the Finance Act 2023 and as notified as on the date of signing the statement (Annexure 2).

   The Act, GST Acts, Customs Act and Tariff Act, as defined above, are collectively referred to as the "Tax Laws".

2. Several of these benefits are dependent on the Company and its shareholders, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or shareholders of the Company to derive the special tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or the shareholders of the Company may or may not choose to fulfil.

3. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares by the Company ("Offer").

4. We do not express any opinion or provide any assurance as to whether:

   i) the Company or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

5. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

6. This Statement is issued solely in connection with the Offer and is not to be used, referred to or distributed for any other purpose.

For **S.R. Batliboi & Associates LLP**
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**
Partner
Membership Number: 094941
UDIN: 24094941BKCYKT2195
Place: New Delhi
Date: July 15, 2024

ANNEXURE 1 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO UNICOMMERCE ESOLUTIONS LIMITED ('UNICOMMERCE' or 'THE COMPANY') AND ITS SHAREHOLDERS ('SHAREHOLDERS')

The statement of special direct tax benefits enumerated below is as per the Income-tax Act, 1961 ("the Act").

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY

(1) Deduction in respect of employment of new employees – section 80JJAA of the Act

Subject to fulfilment of prescribed conditions, the Company is entitled to claim deduction of an amount equal to thirty per cent of additional employee cost (relating to specified category of employees) incurred in the course of business during the year, for three years including the year in which such employment is provided.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO SHAREHOLDERS

(1) Deduction in respect of inter-corporate dividends – section 80M of the Act

Where the gross total income of a domestic company in any previous year includes any income by way of dividends from any other domestic company, there shall be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company as does not exceed the amount of dividend distributed by it on or before the "due date". The term "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

(2) Concessional tax rate of 10% (plus applicable surcharge and cess) on long term capital gains – section 112A of the Act

Section 112A of the Act provides for concessional tax rate of 10% (plus applicable surcharge and cess) on long term capital gains (exceeding Rs. 1,00,000) arising from transfer of equity shares, if Securities Transaction Tax ('STT') has been paid on both acquisition and transfer of such shares and subject to fulfilment of other prescribed conditions. However, benefits of foreign currency exchange difference and indexation, as provided under the first and second proviso to section 48 of the Act, shall not be applicable for computing long term capital gains taxable under section 112A of the Act.

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits, if any, available under the applicable DTAA between India and the country in which the non-resident has fiscal domicile.

(3) Concessional tax rate of 15% (plus applicable surcharge and cess) on short term capital gains – section 111A of the Act

As per the provisions of section 111A of the Act, short term capital gain arising from transfer of equity shares in the Company through a recognized stock exchange and subject to STT shall be taxable at a concessional rate of 15% (plus applicable surcharge and cess).

(4) Income received by Mutual Funds – section 10(23D) of the Act

Income earned / accrued / received by shareholders that are Mutual Funds registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as may be specified by the Central Government.

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits, if any, available under the applicable DTAA between India and the country in which the non-resident has fiscal domicile.

Notes to the above:

1. We have not considered general tax benefits available to the Company or Shareholders. The above statement covers only certain special tax benefits under the Act, the availability of which is subject to fulfilment of certain conditions. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

2. The above statement of special tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

3. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant DTAA entered into between India and the country in which the non-resident has fiscal domicile.

4. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.

5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For **Unicommerce eSolutions Limited**
(formerly Unicommerce eSolutions Private Limited)

Anurag Mittal
Chief Financial Officer
Place : Gurugram
Date : July 15, 2024

ANNEXURE 2 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO UNICOMMERCE ESOLUTIONS LIMITED ('UNICOMMERCE' OR 'COMPANY') AND ITS SHAREHOLDERS ('SHAREHOLDERS')

STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as '**Indirect tax**').

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO UNICOMMERCE

It has been observed that Company has entered into contracts with customers outside India. In terms of Section 2(6) of the IGST Act, 2017, export of services means the supply of any service when:

i. The supplier of service is located in India:
ii. The recipient of service is located outside India;
iii. The place of supply of service is outside India;
iv. The payment of such service has been received by the supplier of service in convertible foreign exchange; and
v. The supplier of service and the recipient of service are not merely establishments of a distinct person in accordance with Explanation 1 in section 8;

In case all above stated conditions are fulfilled, services from Unicommerce to customers outside India will qualify as export or zero-rated supplies.

Benefit in case of zero-rated supplies

As per Section 16(3) of Integrated Goods and Services tax (IGST), a registered person making a zero rated supply shall be eligible to claim refund of unutilized input tax credit on supply of goods or services or both, without payment of tax under bond or Letter of undertaking (LUT), subject to such conditions, safeguards and procedure, as maybe prescribed.

We understand that presently Unicommerce is reporting certain services as exports under GST and has taken a position of not paying tax on such exports basis LUT. In such case, it will have the option of claiming refund of unutilized input tax credit, subject to fulfilment of all prescribed conditions.

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special Indirect Tax benefits available to the shareholders of the Company.

Notes to the above:

1. Our comments are based on our understanding of the specific activities carried out by the Company as per the documents provided to us and the discussions held with the representatives of the Company. Any variation in the understanding could require our comments to be suitably modified.

2. These comments are based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this memorandum.

3. The above statement covers only above-mentioned tax laws benefits and does not cover any income tax law benefits or benefit under any other law/ state incentive policy.

4. This memorandum is solely for the information and use of the statutory auditors of the Company. The memorandum may not be used for any other purpose, or distributed to any other party, without our prior written consent. Any party

other than the statutory auditors of the Company should not rely on this memorandum without seeking prior professional advice.

5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For **Unicommerce eSolutions Limited**
(formerly Unicommerce eSolutions Private Limited)

Anurag Mittal
Chief Financial Officer
Place : Gurugram
Date : July 15, 2024

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless stated or the context requires otherwise, definitions of certain technical or industry-related terms and abbreviations are set out in "Definitions and Abbreviations—Technical/Industry Related Terms or Abbreviations" on page 11.

Unless otherwise indicated, industry and market data used in this section has been sourced from the Redseer Report, which has been commissioned and paid for by us exclusively in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the Redseer Report and included herein with respect to any particular year, refers to such information for the relevant year.

References to segments in Redseer Report and information derived therefrom are industry segments and in accordance with presentation, analysis and catagorisation in the RedSeer Report. Our segment reporting in financial statements is based on criteria set out in Ind AS 108 – "Operating segments", and we do not present such industry segments as operating segments.

1. Macroeconomic view

1.1. Global economies have shown robust recovery post the COVID pandemic, with the global GDP at approximately US$ 100 trillion. Emerging markets such as India, Southeast Asia ("SEA")[4] and the Middle East[5] have shown rapid growth and digitization

The COVID-19 pandemic had caused widespread disruptions to global economies, but recovery thereafter has been strong. According to the International Monetary Fund ("IMF"), the world's Gross Domestic Product ("GDP") was estimated to be approximately US$ 105 trillion in 2023, making India the fifth-largest economy in the world in terms of nominal GDP (as of April 2024). The IMF projects that the global GDP will continue to grow at an annual rate of nearly 5% over the next five years, reaching approximately US$ 140 trillion by 2029.

India, SEA and the Middle east are expected to experience faster growth, as compared to the developed economies such as the United States of America ("USA") and the United Kingdom ("UK"). India has a long-standing reputation as one of the fastest-growing economies, as per IMF (International Monetary Fund), and this trend is expected to continue in the calendar year 2024 and going forward. According to the IMF, the Indian nominal GDP is projected to grow at a rate of approximately 10% annually, reaching the US$ 5.3 trillion mark by 2027. According to forecasts made by the IMF, India is projected to become the third-largest economy in the world by 2027.

According to the IMF's World Economic Outlook 2023, the GDP of SEA region is expected to grow at an annual rate of over 7% till 2027, driven by strong performance by economies of Indonesia, Philippines, and Vietnam, where the GDP growth is expected to be more than 8% annually till 2027. Similar trend can also be observed in the Middle East, with KSA and UAE being the major economic hubs and their growth expectations at approximately 5% till 2027.

In conclusion, the global economy is back on the growth path after the pandemic and the trend is projected to be strong in the coming years. India and Southeast Asia, along with the Middle East, are emerging as bright spots with rapid growth and digitization.

Fig 1.

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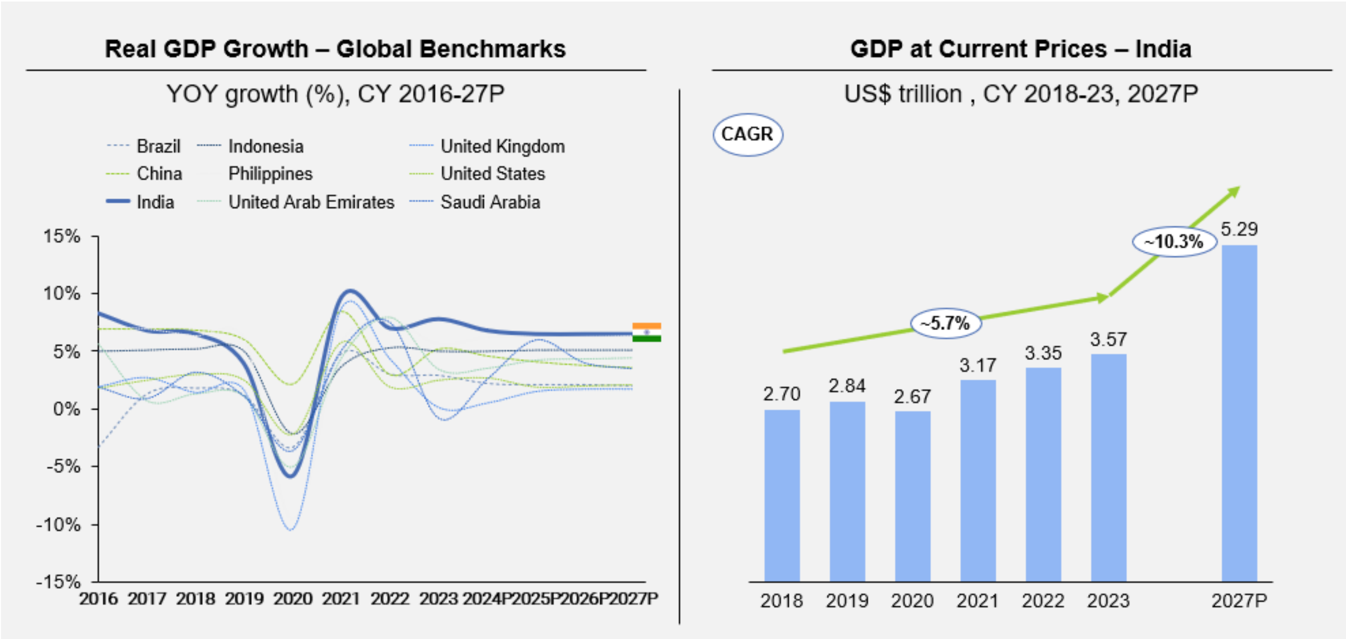
4 *Southeast Asia ("SEA") includes Indonesia, Malaysia, Philippines, Singapore, Thailand, and Vietnam*

5 *Middle East includes Kingdom of Saudi Arabia ("KSA"), United Arab Emirates ("UAE"), Oman, Kuwait, Qatar, Bahrain, Iraq, Syria, Jordan, Lebanon, and Yemen*



Source(s): International Monetary Fund
Note(s): RHS: GDP at Current Prices – India, represents the nominal GDP of India
Updated GDP estimates as per IMF for 2021 and 2022

1.2. A primary driver of global economic growth is the rise in private consumption.

Private consumption is a significant contributor to the world's economic growth. In 2022, the global Private Final Consumption Expenditure[6] ("PFCE") was approximately US$ 56 trillion. The annual growth of global PFCE was 4% between 2016 and 2022. Among the global economies, India and key economies across SEA and the Middle East have seen high growth in private consumption, outpacing the global PFCE growth.

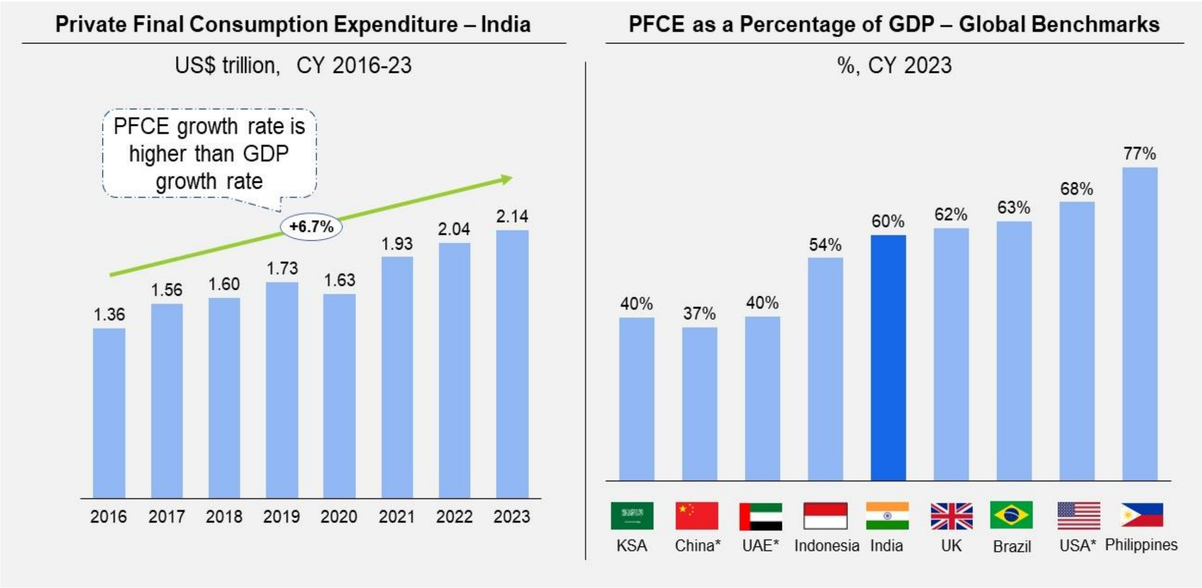
In India, as per the IMF, the PFCE was approximately 60% of its GDP in 2023 and grew at an annual rate of approximately 6% between 2018 and 2023. India has room for further growth in private consumption, as its PFCE share in the GDP (60%) is still lower compared to that of a developed economy like the USA[3] (68%), UK (62%), showing a headroom for growth. The Ministry of Statistics and Programme Implementation (MoSPI) projects that PFCE in FY2024 will reach approximately US$ 2.2 trillion. The growth of private consumption is closely linked to the disposable income of the population. As the household disposable income increases, spending in various sectors such as retail, entertainment, healthcare, education, among others, is expected to grow.

The World Economic Forum ("WEF") predicts that India will be the third-largest consumer market in the world by 2030, driven by rapid GDP growth and a steady increase in PFCE's contribution. According to the RBI Consumer Confidence Survey dated June 2024, household opinions about current and future income and spending levels were positive. This bodes well for the retail sector in India, as consumers are likely to increase their spending across various retail categories.

Similarly, prominent bright spots exist in SEA and Middle East. PFCE growth rates in each of Indonesia, Malaysia, Philippines, and KSA, have grown more than 4% annually between 2017 and 2023.

Fig.2

[6] *Data represented for 2022 in absence of latest available numbers for 2023 at the time of publishing the report*



Note(s):
** USA, China - Data represented for 2022 in the absence of the latest available numbers for 2023 at the time of publishing the report*
** UAE - Data represented for 2020 in the absence of the latest available numbers at the time of publishing the report*
Source(s): IMF, World Bank

2. **Retail markets overview**

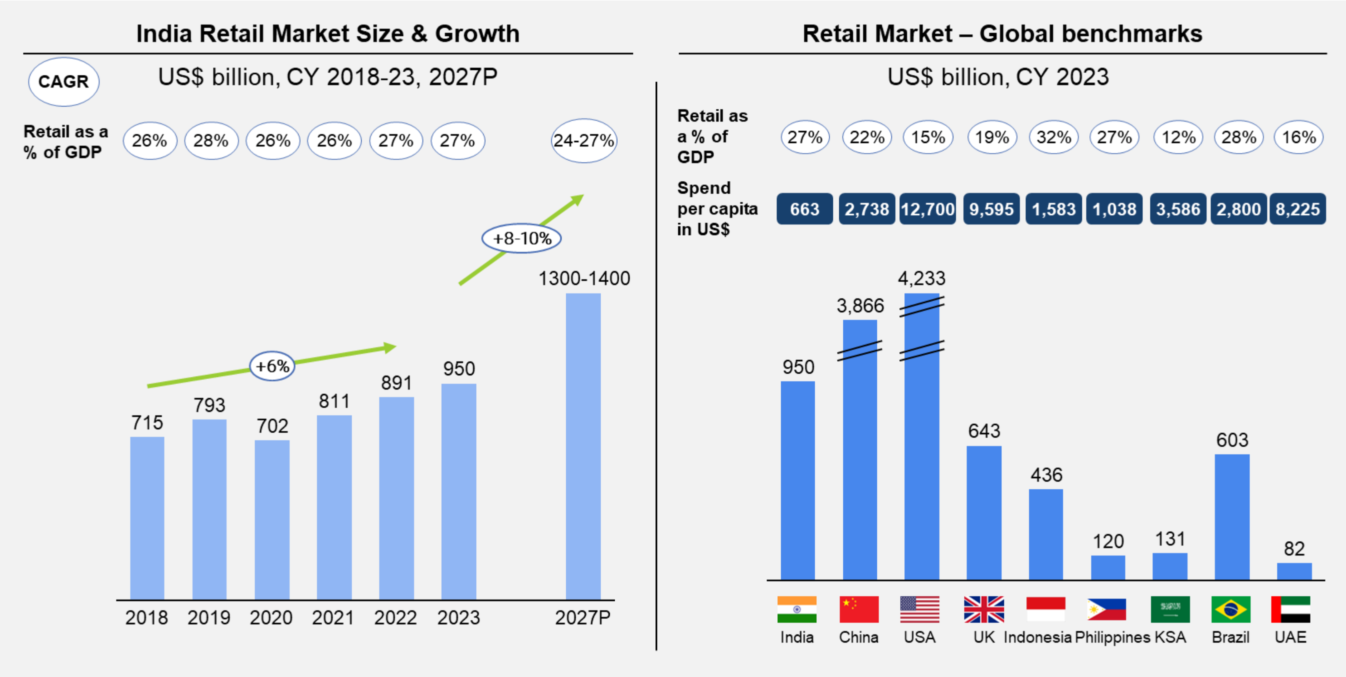
2.1. *Retail market accounts for a major part of the PFCE globally (approximately 52% in 2022) and is a primary driver of private consumption. India's retail market and PFCE trends are similar. The retail market is large and fast growing, with projections indicating it will reach approximately US$ 1.3-1.4 trillion by 2027*[7].

In 2023, global retail consumption was estimated to be approximately US$ 30 trillion, growing at an annual rate of 4% from 2018 to 2023. The market is expected to continue its growth trajectory, projected to reach US$ 37 trillion by 2027, representing approximately 29% of the global GDP.

In India, the retail market is expected to grow at a rate between 8-10% annually between 2023 and 2027 and is projected to reach between US$ 1.3 and 1.4 trillion by 2027. This growth rate is in line with the growth in PFCE and the GDP. Despite the high growth, there is still a significant headroom for expansion, as retail spending per capita in India is low compared to developed economies such as the USA, UK, and China. The retail spending per capita in China is more than 4 times that of India, and in the USA, it is more than 20 times that of India. Retail markets in other major economies in SEA and the Middle East also have similar growth opportunities, with retail spending per capita in Indonesia and the KSA, for example, being only 12% and 28% of the USA, respectively.

Fig 3.

[7] *This is based on latest revised Redseer estimates*



Source(s): Redseer research and analysis

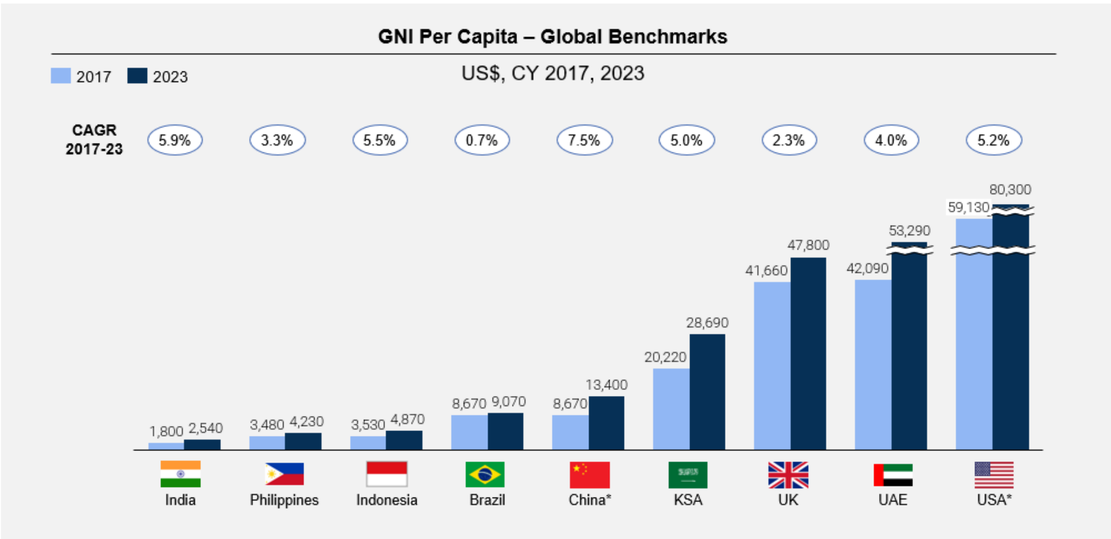
2.2. *There are several tailwinds that drive increasing retail spends in India, including increasing disposable income, a young population, migration to urban centres, and resultant nuclearization.*

2.2.1. ***Income levels have increased with the Indian economy doing well, directly influencing retail spending.***

The growth of Indian economy has led to a rise in income levels, which has a direct impact on retail spending. Gross National Income ("GNI") is a measure of the total income earned by businesses and individuals in a country and serves as a useful proxy for prosperity. GNI per capita has a strong correlation with retail spending.

According to the World Bank, India's GNI per capita, as of 2023, US$ 2,540, is lower than that of major benchmark economies like the USA and the UK. However, it has grown faster than most of these benchmarks, indicating that there is still substantial room for growth in the retail market.

Fig 4.



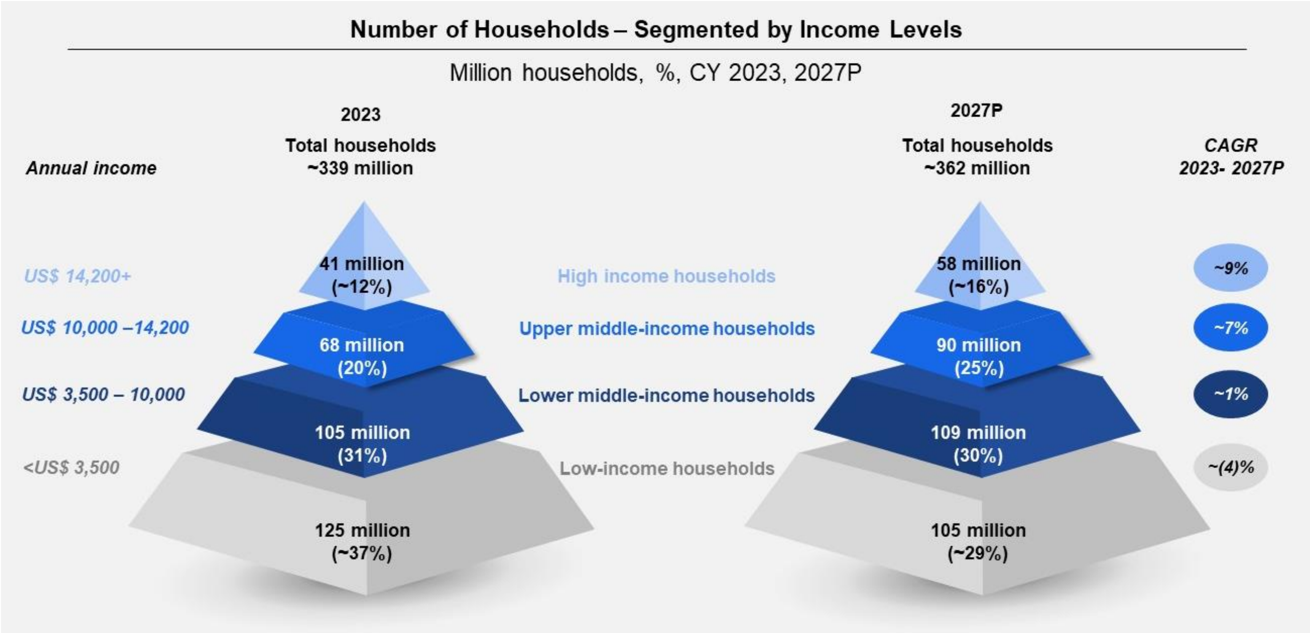
Source(s): World Bank

2.2.2. ***The rising income levels have led to upward mobility across income classes in India, driving spends on organized retail***

The upward mobility across income classes in India is likely to drive an increase in spending on more organized retail formats. High-income households[8], which are among the primary target consumers for organized retail, are projected to grow at a rate of over 9% annually till 2027. Additionally, the number of middle-income households[9] in India, which accounted for 51% (173 million) of the total households in 2023, is expected to rise to 55% (199 million) by 2027.

These households are considered aspirational, and their per capita consumption expenditure is more than three times that of low-income households[10]. Their consumption patterns tend to be skewed towards branded products and organized channels, making them the key drivers of private consumption. By 2027, these household groups are projected to drive more than 85%-90% of all private consumption expenditure in India, presenting huge growth opportunities for the organised retail sector.

Fig 5.



Source(s): Redseer research and analysis

2.2.3. *Urbanization has been a consistent driver of growth in India for the past few decades and is correlated with higher incomes.*

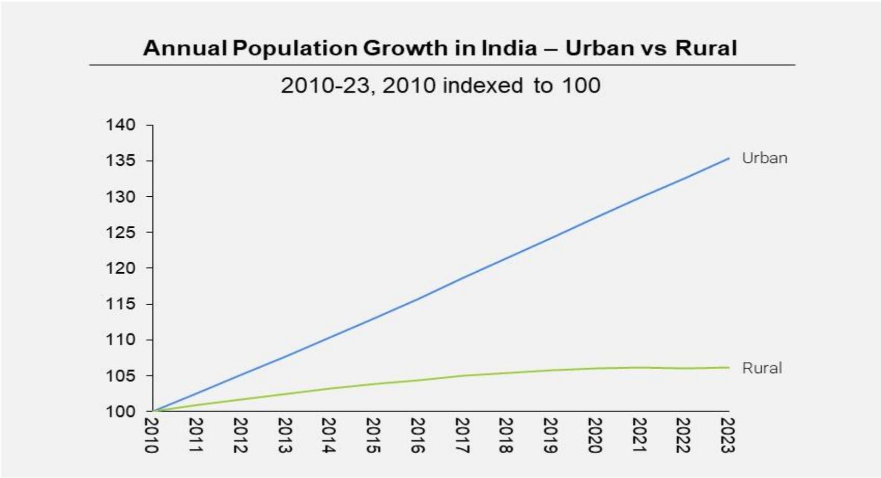
According to the World Bank, India has the world's second-largest urban population[11], numbering approximately 520 million in 2023, according to the World Bank. Urbanization plays a critical role in India's economic growth as urban areas drive consumption, due to their higher concentration of high-income individuals. The higher demand in urban cities leads to more abundant and diverse supply of goods and services.

Over the past 13 years, the urban population has grown at a rate which is approximately five times that of the rural areas, indicating significant migration from rural to urban areas. The migration trend is expected to continue due to the presence of better educational institutions, healthcare facilities, and employment opportunities in urban areas, driven by the establishment of the industrial and service sectors. In India, urbanisation is being fuelled by the younger generation migrating from joint families across the country to form nuclear families in major cities. As a result, the average household size has declined from 4.4 people in 2018 to 4.2 in 2023, leading to an increase of over 27 million nuclear households during this period.

According to World Bank estimates' 36% of India's population lived in urban areas in 2023, compared to 83% in the US and 57% globally. NITI Aayog predicts that India's urban share of population will reach 50% by 2050, highlighting the long-term trend of urbanization and its impact on economic growth and private consumption.

[8] *Households with income more than US$ 14200*
[9] *Households with income between US$ 3500 and US$ 14200*
[10] *Households with income less than US$ 3500*
[11] *Urban Population refers to people living in urban areas as defined by the national census or statistical offices.*

Fig 6.



Source(s): MoSPI, World Bank

2.2.4. ***Migration to urban areas has resulted in nuclearization, creating more households for retail businesses to serve.***

India is experiencing a gradual shift towards nuclear families, driven by urban migration for better employment opportunities, wherein people typically move from joint families to nuclear families. Between 2011 and 2023, the number of households in India increased by approximately 90 million, and this trend is expected to continue, with an estimated 23 million additional households projected by 2027. As a result, consumer-driven businesses have a larger pool of households to target, which directly affects their volumes.

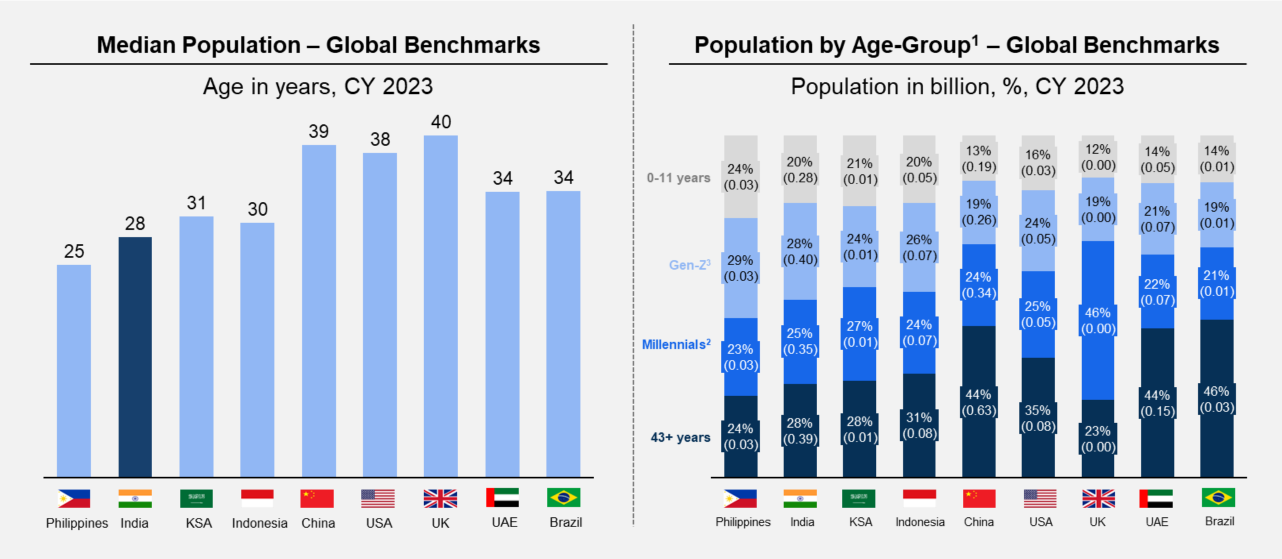
Further, young, aspirational population, living away from their families, exercise more freedom in experimenting with new brands and products. This benefits the new-age businesses in providing differentiated value propositions that appeal to the needs and preferences of these younger consumers. Additionally, the decision-making of these young, urban populations influences their families in smaller towns, leading to a trickle-down effect and easier propagation of such value propositions.

2.2.5. ***India's young population will continue to support the growth of the Indian economy for coming decades.***

With a median age of 28, as estimated by the United Nations Population Division (2023), India is one of the youngest nations in the world, compared to a median age of 39 in China and that of 38 in the USA.

In 2023, India had the largest millennial and Generation Z population globally, numbering approximately 750 million individuals. This cohort makes up approximately 53% of India's population, a higher proportion than in other larger economies. This highlights India's consumption tailwinds. These generations are expected to be more brand-aware and informed, as compared to previous generations of Indian consumers. Hence, they form a substantial consumption pool and are likely to spend more than previous generations. With their exposure to media and technology, they are naturally inclined to adopt new trends, thereby providing opportunities for branded products, organized retail, and eCommerce.

Fig.7.

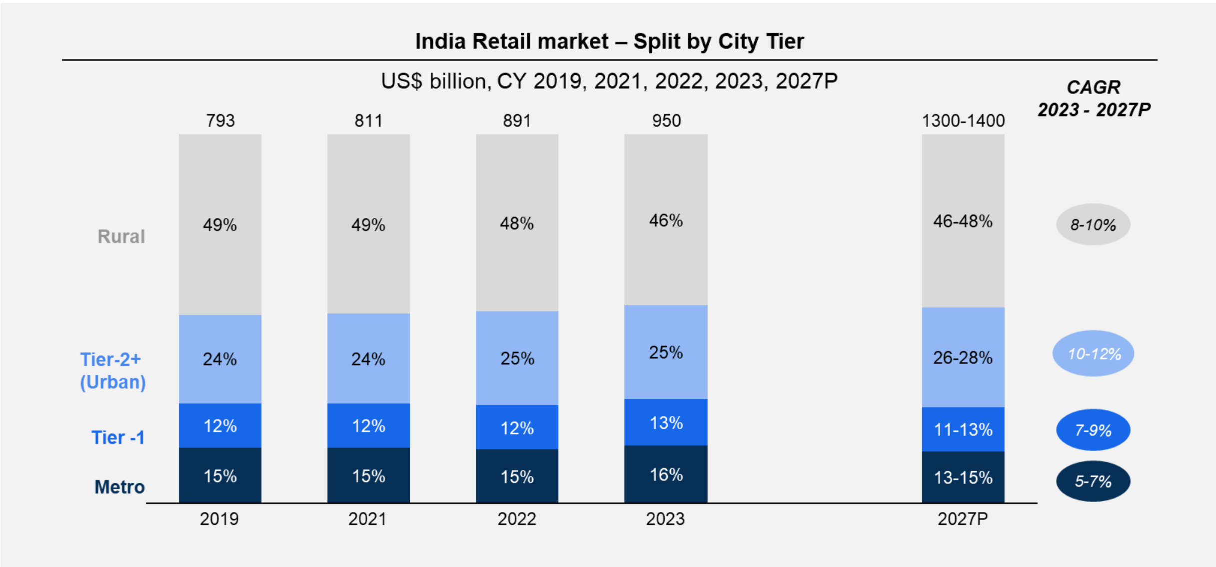


Note(s): 1. Medium Variant has been used for the calculations 2. Anyone between the age group 28-43 years refers to millennial 3. Anyone between the age group 12-27 refers to Generation Z.
Source(s): United Nations, World Population Prospectus

2.2.6. ***Non-metro areas are also experiencing high growth in retail due to trickle-down effects and secular migration into urban areas across city tiers.***

Urbanization, nuclearization and trickle-down effects are contributing to the growth of retail in tier 1 and tier 2+ cities in India. As prosperity and consumption trends in metro cities spread to non-metro cities, retail growth in these regions is outpacing that of metros. Consumers in these cities are also influenced by latest trends and consumption patterns due to significant exposure of mass media and the internet, leading to similar lifestyle aspirations developing among non-metro and non-urban population. The development of the ecosystem for distribution, labour, real estate, capital, and entrepreneurship that support the growth of retail in non-metro cities is playing a major role. This is driving demand and consumption, thereby making non-metro cities attractive in terms of growth opportunities for the retail and eCommerce industry.

Fig 8.



Source(s): Redseer research and analysis

3. Proliferation of eCommerce

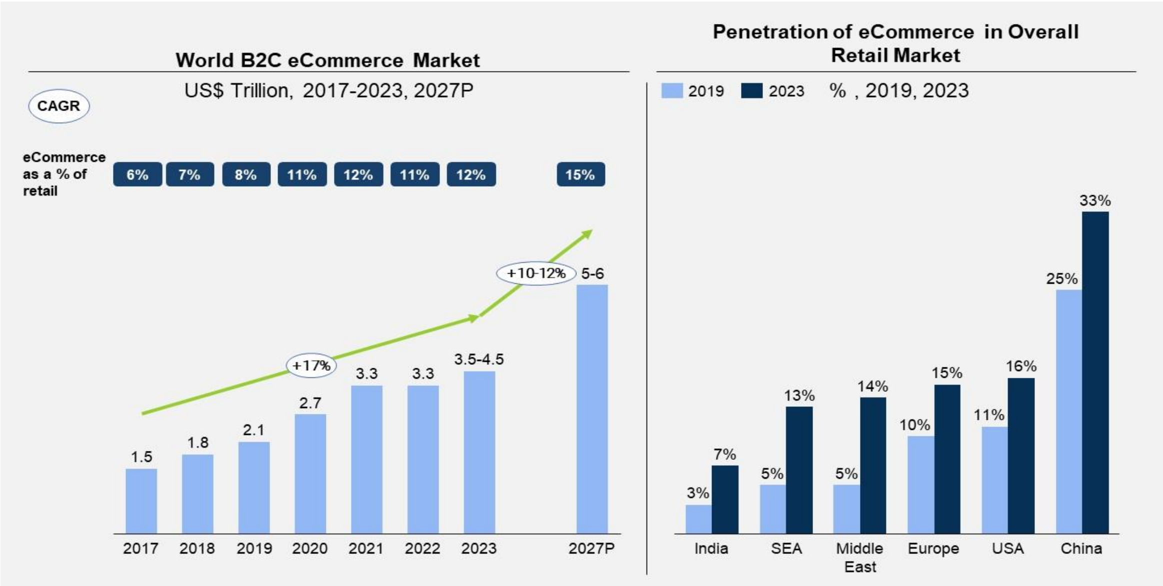
3.1. *The retail sector is rapidly digitizing around the world, with eCommerce sales accounting for 12% of all global retail sales as of 2023[9]. India's retail and eCommerce sectors, along with that in economies such as SEA and the Middle East, have grown significantly over the past decade and continue to hold significant growth potential in the future.*

The retail sales over the online channel, where orders are generated from websites or mobile applications, across categories – electronics, fashion, beauty and personal care ("BPC"), home and living, grocery, amongst others is referred to as "eCommerce".

As per ITA (International Trade Administration), the global eCommerce[12] market reached between US$ 3.5 – 4.5 trillion in 2023, accounting for 12% of all retail sales. China and the USA dominated the market, jointly accounting for approximately 53% of global eCommerce sales. eCommerce penetrations[13] in China and the USA are 33% and 16%, respectively. In comparison, the eCommerce penetration in India (~7%), SEA (13%), and the Middle East (14%) was relatively lower. However, these regions have showed significant increase in eCommerce penetration over the last three years, more than doubling the initial figures.

The global eCommerce market is expected to grow at an annual rate of 10-12% between 2023 and 2027, reaching between US$ 5 trillion and US$ 6 trillion and accounting for approximately 15% of all retail sales. The larger eCommerce markets of China and the USA are projected to grow at an annual rate between 8% and 9%. Meanwhile, India, SEA, and the Middle East are expected to experience much higher growth rates of 23-26%, 16-18%, and 18-20% respectively, providing ample growth opportunities for eCommerce platforms, brands, and enablers in these regions.

Fig 9.



Note: Market size for Global B2C eCommerce Market has been revised based on latest estimates from International Trade Administration – USA Government
Source(s): International Trade Administration – USA Government, China Government, Redseer research and analysis

Along with eCommerce, Direct-to-Consumer ("D2C")[14] sales are on the rise globally as more businesses move online and adopt omni-channel strategies. In major economies like the USA and China, D2C has made significant strides in recent years. In India, D2C has performed remarkably well, with D2C penetration of eCommerce at approximately 10-11% in 2023, in-line with the trends in larger economies. On the supply side, the growth of D2C brands is expected to be one of the core growth drivers of eCommerce in India.

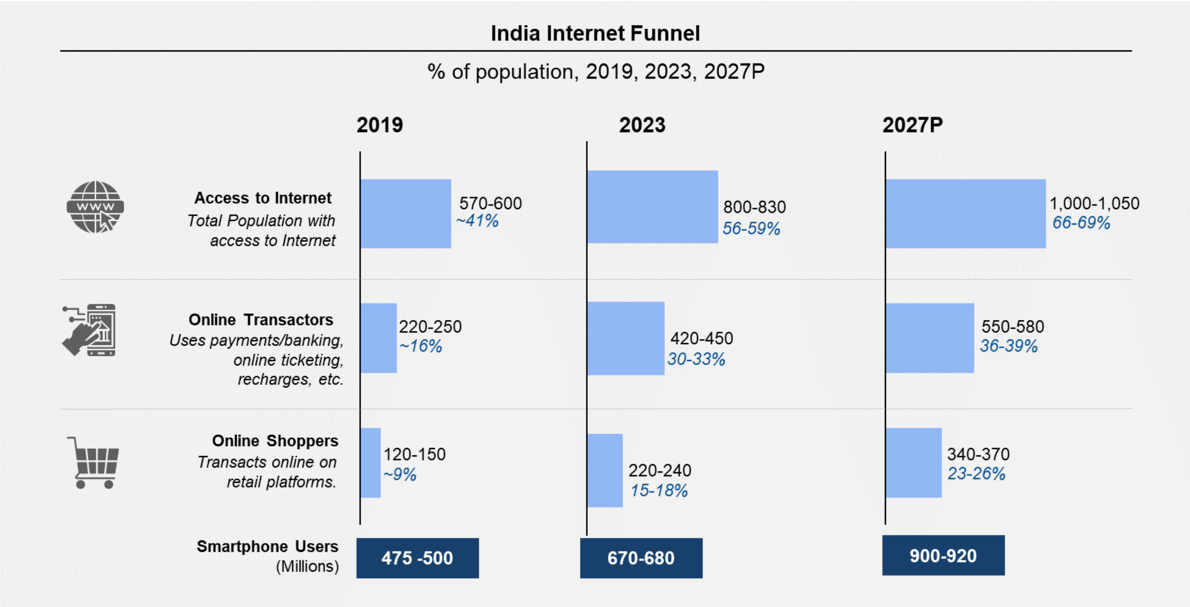
The eCommerce market in India reached approximately US$ 62 billion in 2023, accounting for approximately 7% of all retail sales. The Indian eCommerce industry is expected to experience significant growth in the coming years, with an estimated compound annual growth rate ("CAGR") of approximately 23% to reach approximately US$ 140 billion by 2027. The growth of eCommerce in India is driven by several demand side factors, including the growing internet user base, increasing participation of lower-tier cities, diversification of product categories, and changing consumer behaviour.

3.2. *India is projected to have approximately 350 million online shoppers by 2027.*

[12] *Global eCommerce market has been updated as per revised estimates of the International Trade Administration – USA Government*
[13] *eCommerce penetration is defined as the eCommerce market size as a proportion of the overall retail market size of a country/region*
[14] *Direct-to-Consumer ("D2C") brands are defined as independent brands which are digital-first, have a brand.com, based out of India and derive more than 40% of the revenue from online sales channel basis financial disclosures in FY 2023. These brands may sell though other online and offline channels as well*

This is driven by the fact that India has one of the lowest internet data prices (approximately. US$ 0.12/ gigabyte of data) in the world. This has led to a significant increase in internet users, with more than 40% growth over the last four years due to the advent of a major entrant in the telecom market and significant restructuring of data plan prices. Additionally, India's population is highly inclined to adopt digital solutions, with approximately 30% of internet users shopping online in 2023.

Fig 10.



Source(s): Redseer research and analysis

3.3. *eCommerce penetration in tier-2+ is low. As it catches up, it will be a significant growth driver.*

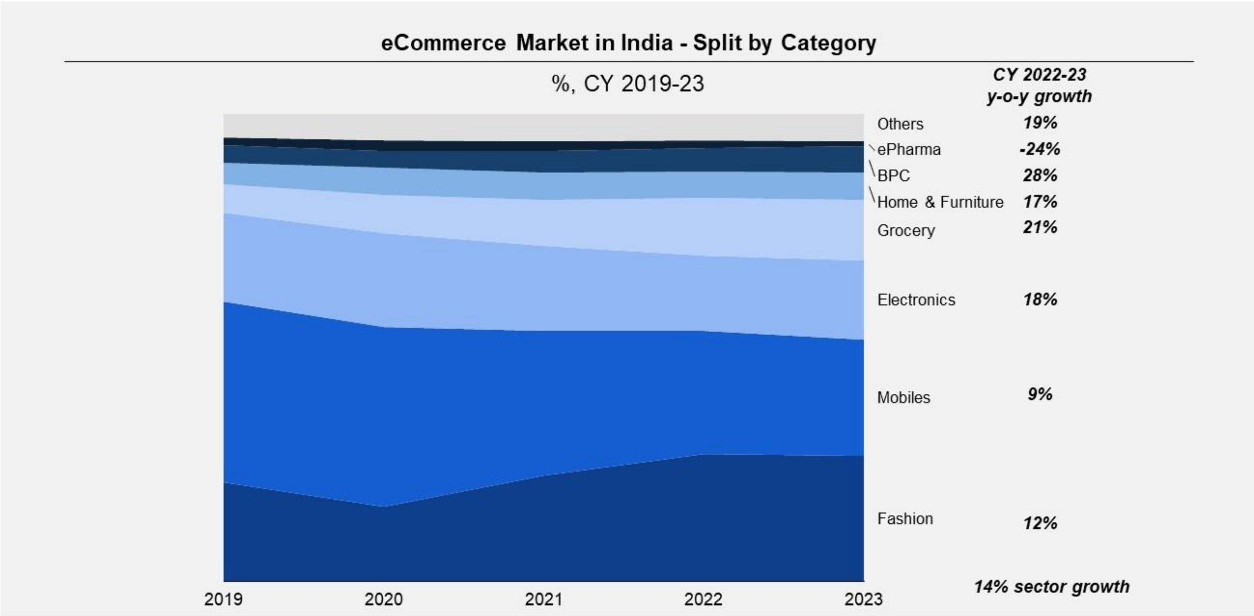
Despite representing more than 70% of the retail market in India, tier-2+ cities continue to have low eCommerce penetration. However, with the rising internet accessibility and a growing GNI per capita, it is expected to increase in the coming years. Brands are catering to tier-2+ customers through customised solutions and marketing messages. The route to market is simplified due to presence of third-party logistics players. The consumers in tier-2+ cities are increasingly exposed to eCommerce through digital channels like search, social media, shortform videos, global content, etc. With presence of cash on delivery ("COD") options and other payment solutions, there is increasing trust in online transactions. Further, brands have developed customised websites, mobile applications, and complaint redressal systems in vernacular languages. These measures have significantly boosted eCommerce penetration in tier-2+ cities.

The Government of India is actively driving interventions that will accelerate usage of eCommerce in such cities, with one notable initiative being the Open Network for Digital Commerce ("ONDC"). This innovative eCommerce solution connects consumers, sellers, and fulfilment partners in a network-centric model, reducing barriers to entry for new players, particularly local retailers, and providing customers with a wider range of choices. This is expected to drive the penetration of eCommerce significantly.

3.4. *As more people join the internet, the diversity of product categories and the emergence of new micro-categories offered through eCommerce is increasing.*

The growth of eCommerce in India has been exponential in recent years. The proliferation of internet access in India has given rise to a new generation of consumers who demand more choice and convenience. This is reflected in the growing number of transactions being made online across a broader range of product categories. In the past few years, the product mix of eCommerce has undergone a transformation, from being over-indexed on electronics and fashion to including sizable contributions of categories such as BPC, home and living, and grocery. Within each category, consumers are seeking products for specific use-cases as opposed to generic ones. For instance, demand for natural ingredient products which target specific skin problems has risen significantly, within the broader BPC category. This is especially proliferated by D2C brands as they have sharper category focus, quicker feedback for customers, and faster routes to market. As these categories continue to grow and mature, it is expected that the eCommerce market will continue to thrive and allow large-scale incubation of new brands.

Fig 11.



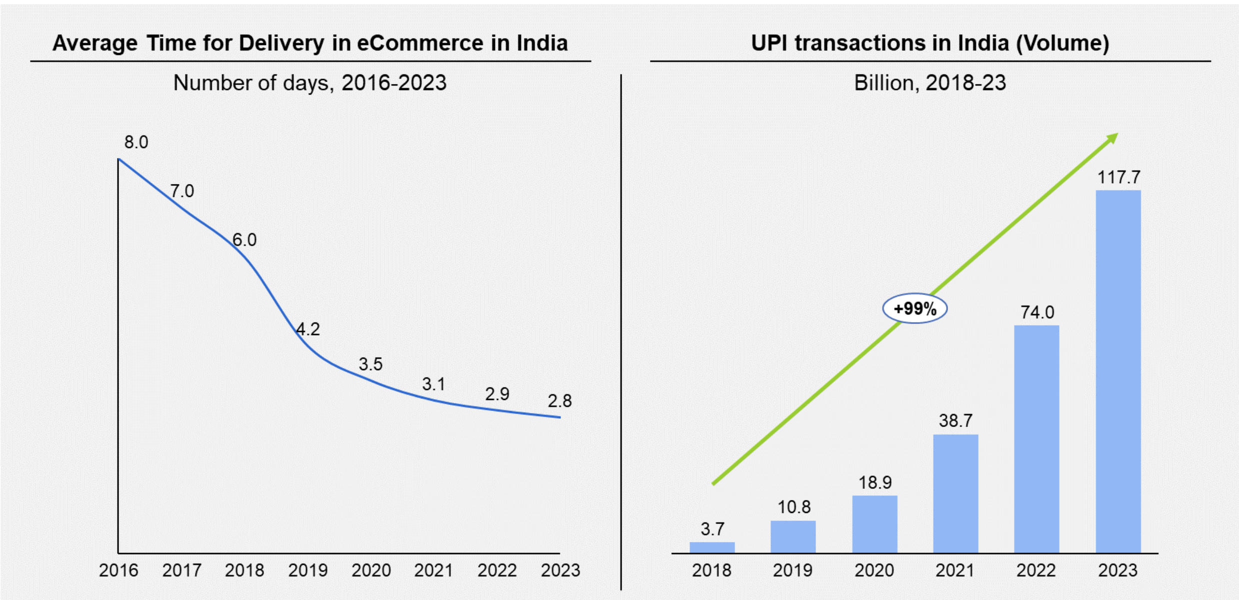
Note: Others include Books and general merchandise, Food & Nutrition, Baby Care, Sports & Fitness etc
Source(s): Redseer research and analysis

3.5. *The rapid expansion of varied ecommerce categories coupled with reducing delivery timelines is an indicator of demand for convenience in India.*

In India, the delivery time for eCommerce purchases has dramatically reduced over the past few years, going from an average of 8 days in 2016 to less than 3 days in 2023. This improvement can be attributed to, amongst other factors, the rising popularity of fast-moving consumer goods purchases, quick commerce, technical advancements in route and inventory management and increasing usage and penetration of warehousing services. Additionally, the adoption of digital payments in eCommerce has also seen a significant increase. In 2022, more than 45% of all payments in India were made through digital means, including cards, internet banking, Unified Payment Interface ("UPI"), cash on delivery ("COD"), and emerging solutions such as buy now pay later ("BNPL"). With UPI as a popular preference, as per RBI, the share of UPI in digital payments has reached close to 80% in 2023.

This growing trend towards convenience and digitization is driving a shift from unorganized to organized retail, especially to eCommerce. As consumers seek faster and more efficient ways to make purchases, the demand for eCommerce is projected to be robust in India.

Fig 12.

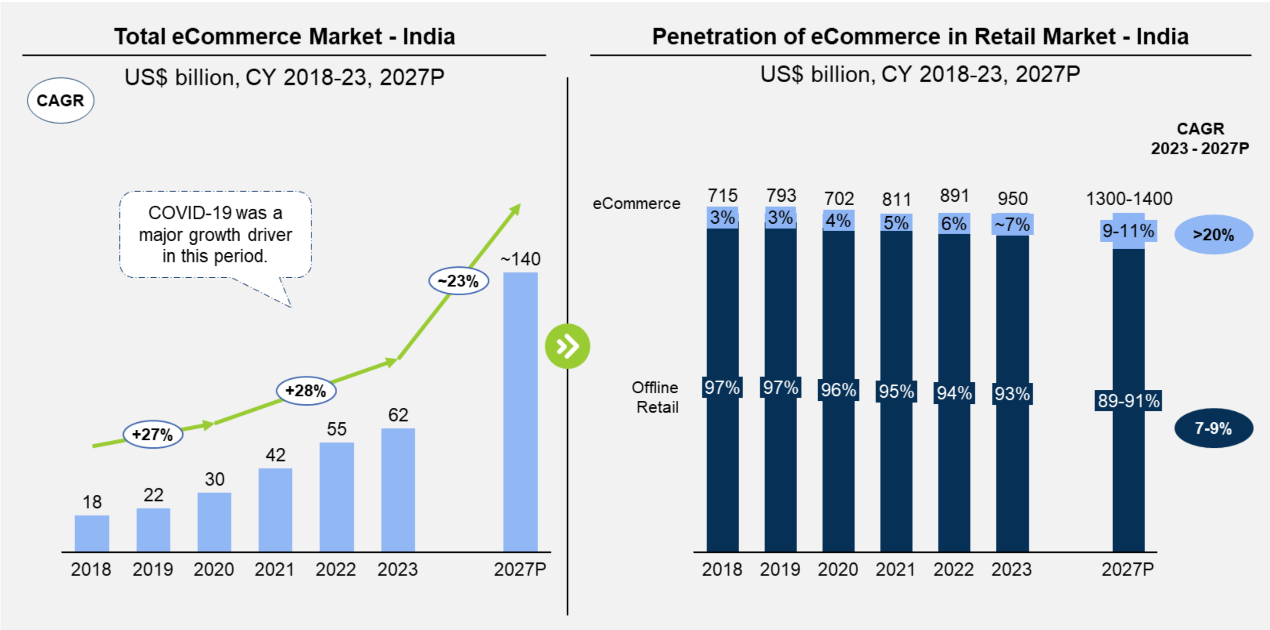


Source(s): Redseer research and analysis

The eCommerce market in India has experienced significant growth in recent years, driven by the factors discussed above, among many others. The eCommerce industry in India grew at over 25% annually from 2020 to 2023. The growth was slightly subdued in FY 2023 and FY 2024 due to higher inflation, which prompted a slowdown in retail consumption. As inflation eases out and economic recovery accelerates, several factors will likely contribute to a rising demand for e-commerce in India. These include increased digital literacy, broader internet access, and the expansion of logistics infrastructure. The industry growth is expected to grow back to normalised levels in the medium to long term. Hence, the eCommerce market is estimated to reach US$ 140 billion by 2027, at approximately 23% annually between 2023 and 2027. With the world rapidly digitizing, many brands and retailers are turning to eCommerce channels to expand their reach among the increasing number of online shoppers. However, there are certain sets of consumers or certain product categories where offline channels are important. This is due to trust deficit, need for product experience (touch and feel), habit, amongst other factors. To solve for that, brands are increasingly adopting omnichannel (sales across offline and online channels). This shift towards eCommerce and omnichannel approach has made supply chain and operations management more complex for businesses.

To accommodate this growth and maintain operational efficiency, it is imperative for retailers to implement technology business enablers that streamline supply chain processes and simplify business operations. These enablers play crucial roles in ensuring the smooth functioning of eCommerce, and their use is increasingly needed as the industry continues to grow and evolve.

Fig 13.



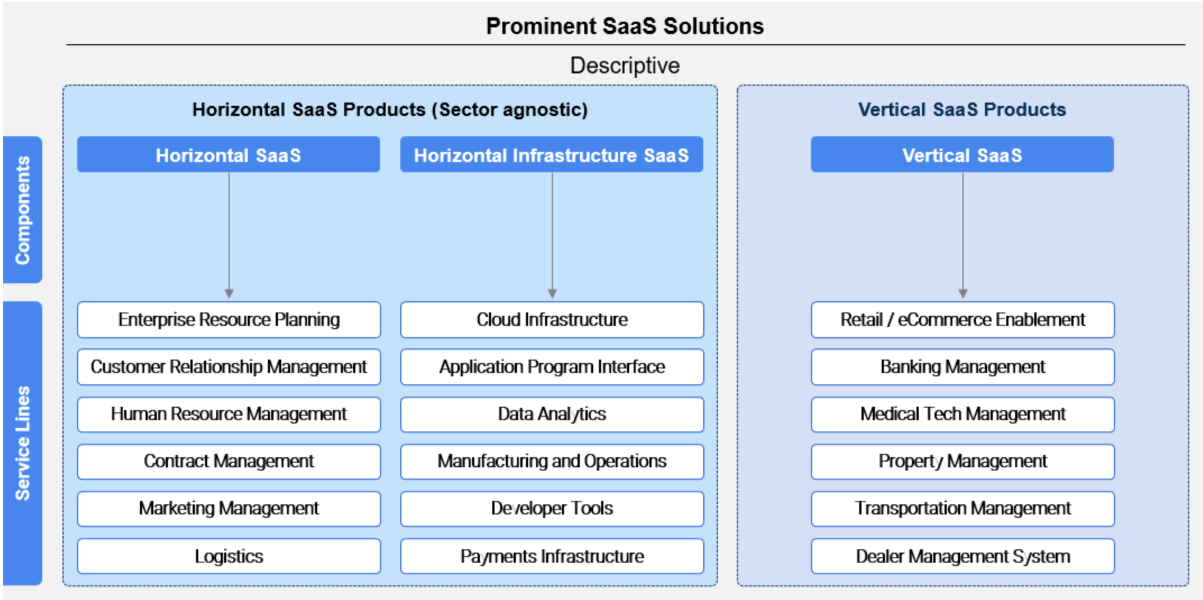
Source(s): Redseer research and analysis

4. Rapid Emergence of Software as a Service ("SaaS") and Opportunities in Retail SaaS

SaaS products are quickly gaining popularity and are projected to be a more than US$ 550 billion market globally by 2027.

SaaS, or Software-as-a-Service, refers to cloud-based software products that are owned, operated, and maintained by one or more service providers, typically remotely. End-users typically subscribe to these software products on a subscription-based or usage-based pricing model for a pre-defined period of time.
Below is a representation of select popular SaaS products.

Fig 14.



Note(s): The above representation is illustrative and non-exhaustive

4.1. *Global SaaS Market & Growth Drivers*

In 2023, the global SaaS market was between US$ 270 billion and US$ 280 billion and is projected to reach approximately US$ 550 billion at an annual growth rate of approximately 18% till 2027. The market is led by the USA, which accounts for over 45% of the market and is projected to grow 18% annually until 2027. In India and SEA, the SaaS market is still nascent but is expected to grow rapidly. In FY2023, the SaaS markets in India and SEA were both approximately US$ 12 billion. They are projected to grow at rates of 33% and 14% annually, reaching approximately US$ 38 billion and US$ 20 billion by 2027, respectively.

SaaS is globally becoming increasingly popular over traditional software due to the following reasons:

Table 2. Benefits of SaaS products over traditional software

Parameters	Traditional Software	SaaS
Multi-device accessibility	• Traditional software must be installed on device and the user cannot access the software using other devices where the software is not installed.	• SaaS products are hosted on the cloud and can be accessed by any device with internet connection and necessary permissions, enabling easy remote access (in case of working from home or travelling).
Cost effectiveness	• Operating traditional software is capex heavy as the server and other hardware are typically installed on premises. The software also is typically licensed for the life cycle. This entails high initial setup costs. • The maintenance of traditional software is typically managed in-house or outsourced to specialists which significantly increases the operational costs (training and development of personnel) of the software.	• SaaS products are hosted on the cloud. They also usually follow subscription or usage-based pricing models, which results in minimal upfront costs for businesses. • The service provider also manages maintenance for a fixed fee or sometimes even without additional cost, further reducing the total cost of ownership for businesses.
Reliability	• Due to the physical nature of the system, any maintenance activity or troubleshooting involves shutting down of the system. In many cases, this results in significant downtime, which leads to productivity loss and higher costs.	• Due to being hosted on the cloud, SaaS products typically have multiple instances. This ensures continued operation in case of maintenance or troubleshooting.

Integration with other software	• Integration of traditional software with other traditional or cloud-based software can involve multiple intermediaries. Also, traditional software tends to lack robust Application Program Interface ("API") functionalities, which restrict the ease of integration.	• SaaS products tend to have robust API functionalities, which makes them plug and play products in many cases with much less time required for integration compared to traditional software.

SaaS is the preferred choice for smaller and mid-sized companies due to its seamless scalability and cost-effectiveness, stemming from the absence of a requirement for significant upfront capital investment, and a pricing structure based on actual usage.

4.2. *Indian SaaS Market & Growth Drivers*

The Indian SaaS market was approximately US$ 12 billion.[15] in FY2023 and is expected to grow at an annual growth rate of over 33% to reach approximately US$ 38 billion by FY2027.

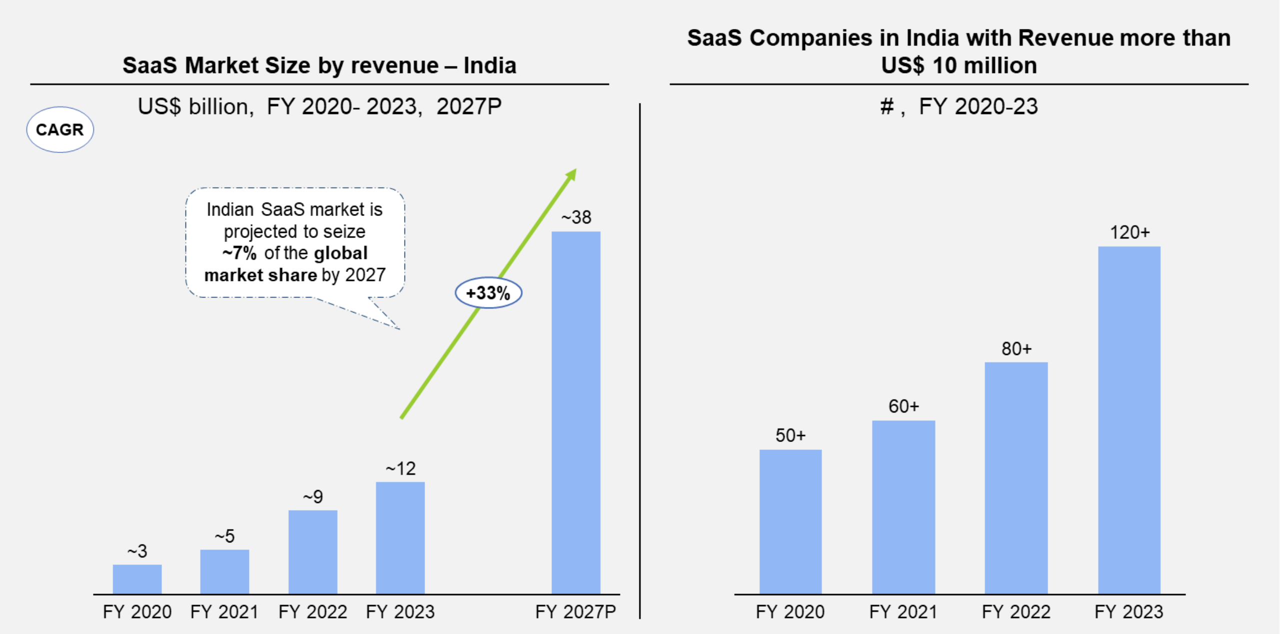
Indian SaaS companies have been doing well over the past few years. With the growth of the Indian SaaS market, there has been significant investor interest in the space. The investments are spread across various sectors within SaaS, which is expected to continue with ongoing disruptions and evolving technology needs across various industries. With time, the revenue potential and size of SaaS companies in India is also growing.

Table 3. Number of SaaS companies in India per revenue bucket in 2024[16]

Parameters	US$ 10-50 million	US$ 50-100 million	>US$ 100 million
# Companies	~88	~17	~19

The number of SaaS unicorns in India has also increased, from 1 in 2018 to 23 in 2023. Further, there were 65 SaaS soonicorns[17] in India in 2023. The promising potential of SaaS in India remains an attractive opportunity for market players and investors.

Fig 15.



Source(s): Redseer research and analysis

15 *The market size of Indian SaaS market is defined as the cumulative revenue generated by the Indian SaaS players in the fiscal year*

16 *As of June 2024*

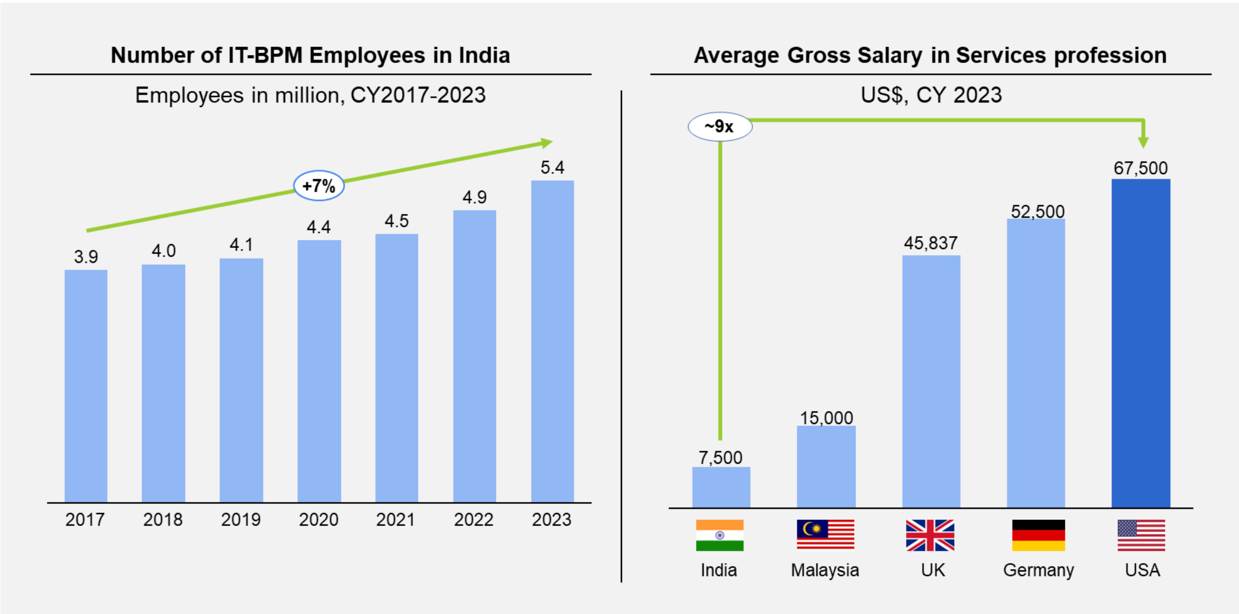
17 *A soonicorn is a startup that has a last known valuation between $500 million and $1Billion*

The Indian SaaS market is well poised for growth due to several key factors:

i. **Large and Cost-Effective Talent Pool:**

India is home to a large pool of engineering graduates. There were more than 0.8 million engineering graduates in 2022. A significant proportion of these graduates are employed in the Information Technology ("IT") services industry as software engineers. With the emergence of new-age tech companies and the rapid pace of innovation, the Indian software engineers are upskilling rapidly. This pool is readily available for SaaS companies to employ. As per Redseer, In 2023 the gross annual remuneration in services professions in India stood at approximately US$ 7,500, which was nearly nine times lower than that of the USA and more than six times lower than that of the UK. Further, India has a sizable base of management graduates, which has similar cost advantages for companies in terms of annual remuneration and which is capable of selling to a global audience. This implies lower selling costs for Indian SaaS companies. As a result, Indian SaaS companies can compete better in global markets due to favourable cost structures as well as offer solutions with affordable pricing in Indian market for both Enterprise and SMB customers.

Fig 16



Source(s): Ministry of Electronics & Information Technology, Government of India, Redseer research and analysis

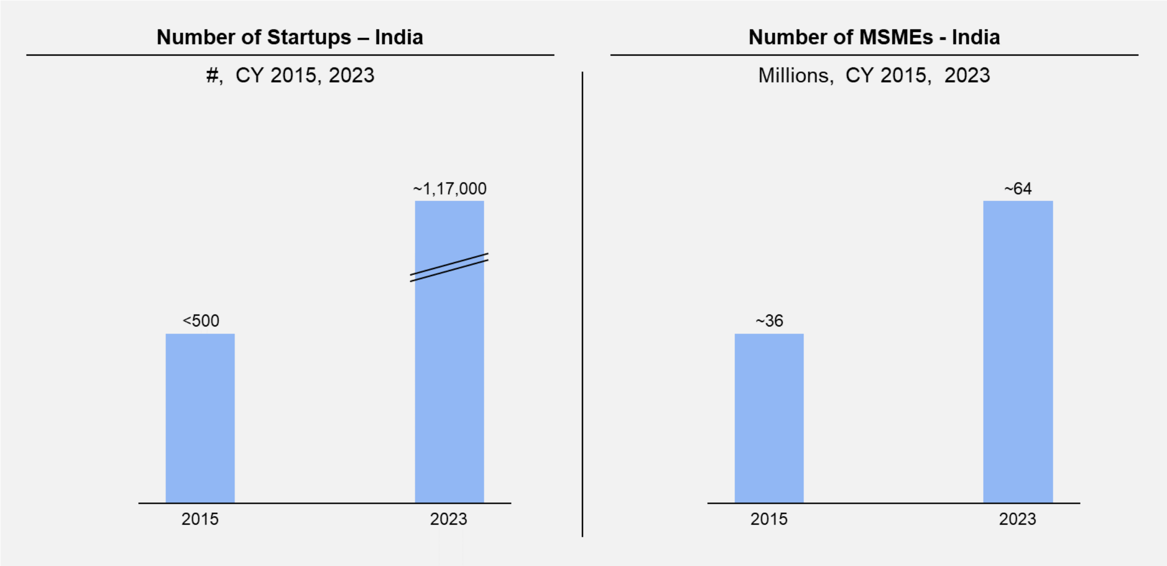
ii. Superior Sales Efficiency:

Typically, mid-sized (at least USS 100 million ARR) Indian SaaS companies tend to have better sales efficiency when compared to SaaS companies in advanced economies like the USA on the back of lower costs.

iii. Increasing number of tech-first start-ups in India:

The number of active start-ups in India has increased from less than 500 in 2015 to approximately 1,17,000 in 2023. The number of SMBs have also grown from approximately 36 million to approximately 64 million for the same period. These start-ups and SMBs prefer SaaS based products for business operations due to the lower up-front investments and limited operational costs. With increasing number of start-ups/SMBs scaling and new start-ups/SMBs coming up, SaaS products catering to this segment are expected to grow.

Fig. 17.



Source: Department for Promotion of Industry and Internal Trade (DPIIT), Redseer research

iv. Support from the Indian Government:

The Indian government has launched the National Policy on Software Products ("NPSP") in 2019 to promote the software and SaaS sector. NPSP and other programs have played a significant role in the growth of the Indian SaaS market. Under NPSP, the Indian Software Product Registry ("ISPR") has centralized Indian software companies and their products onto one platform through an opt-in registry, which will provide a trusted trade environment. Further, a single window platform is expected to be established for facilitation of Indian software product industry in fast-tracking legal and regulatory issues.

Furthermore, several programs have been launched to build the ecosystem by acting as startup incubators, including the SAMRIDH Start-up Accelerator Programme for Product Innovation under NPSP, Development, and Growth, the Technological Incubation and Development of Entrepreneurs (TIDE) programme, and the Next Generation Incubation Scheme (NGIS)

The Government of India launched the "GI Cloud" initiative, known as 'Meghraj', to harness Cloud Computing benefits and optimise ICT spending, accelerating e-services delivery. MeitY has facilitated Cloud adoption across departments, including procurement through GeM with services from major Cloud Service Providers. Meity cloud empanelled offerings range from basic Cloud Services (Compute, Storage, Network, Database, Security, Support), Advanced Cloud Services (Container Service, Managed Database, Content Delivery Network, and more), and Managed Services (Disaster Recovery, Backup).

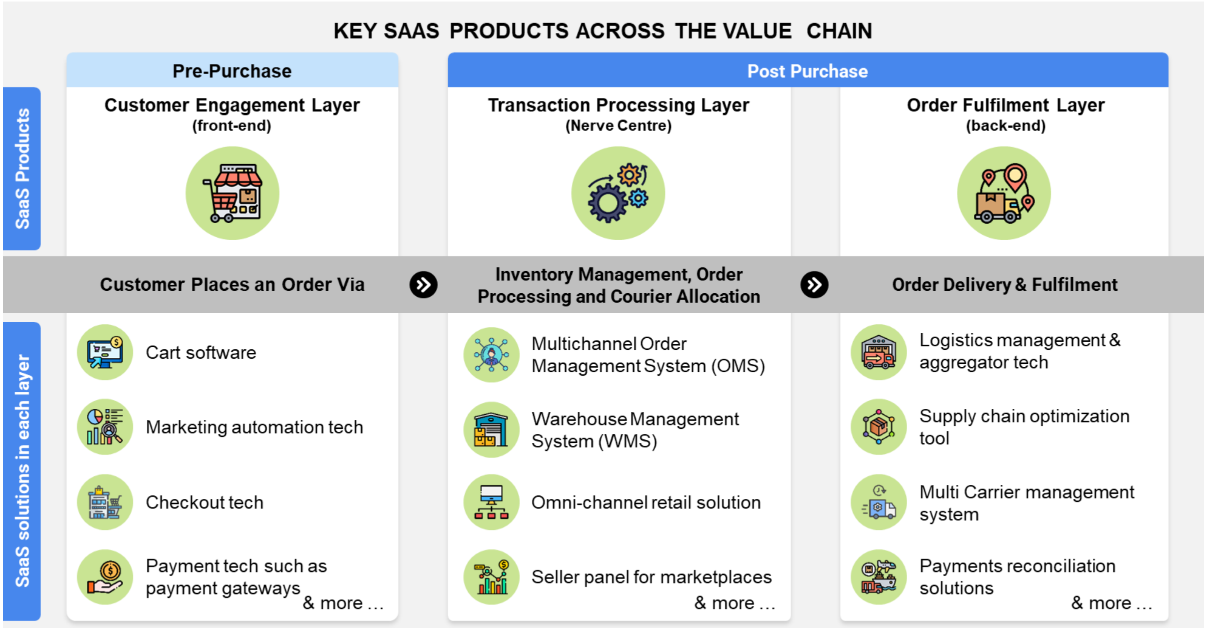
5. eCommerce Enablement SaaS market

5.1. Cutting-edge SaaS Solutions are optimising the Ecommerce landscape.

eCommerce enablement SaaS is defined as SaaS products deployed across various points in eCommerce value chain to enable several types of business operations. As retail brands and SMB sellers grow their business online, expand their product lines and start selling across multiple channels, they face significant challenges including accepting and confirming orders, marketing at scale, managing their supply chain and ensuring efficient order fulfilment. For instance, on the supply side, as the brands/sellers scale, they must manage their inbound supply chain efficiently by managing multiple vendors and warehouses to ensure optimal order fulfilment. Similarly, on the demand side, the brands/sellers must maintain a unified view of all inventory and orders from sales channels, map such orders to inventory, optimise dispatch, and interface with outbound logistics (including returns management) to ensure customers receive products within promised timelines.
eCommerce enablement SaaS products offer a set of solutions that streamline the various components of the eCommerce value chain and enables brands and sellers to sell their products across various online and offline sales channels such as own website, marketplaces, stores, etc. with greater ease and efficiency.

The eCommerce value chain encompasses various touchpoints that are facilitated by a range of eCommerce SaaS products. These products can be grouped into three main categories: Customer Engagement Layer, Transaction Processing Layer, and Order Fulfilment Layer.

Fig 18. Key SaaS Products across the Value Chain



Source(s): Redseer research and analysis

i. Customer engagement layer ("Front-end"):

This layer encompasses all elements of pre-checkout and checkout journey for a customer until an order is placed. This layer consists of products such as webstore/app software (often known as carts), marketing optimisation tools, traffic and user journey optimization tools, marketplaces, checkout and payment gateway solutions.

ii. **Transaction processing layer ("Nerve-Centre"):**

This layer, also referred to as the nerve centre, is responsible for processing orders and making supply chain decisions with an emphasis on operations excellence, resource efficiency and customer experience. This layer includes eCommerce enablement SaaS products that provide a centralized view of orders placed across multiple channels, online or offline, and inventory across all warehouses as well as stores, which minimizes errors in order processing and ensures high fulfilment rates and lower cancellations. These products can also optimize logistics operations by applying rule-based and algorithm-based decision making to allocation of orders to the correct warehouse and logistics partner. These products encompass several other activities including purchase management, management of warehouses, inventory audits, inventory update across sales channels, shipment tracking, management of returns, generation of invoices as well as reporting and analysis across the value chain. Solutions as a part of this layer enable user companies to streamline their operations as well as costs at scale and ensures that they focus on other activities to grow the business.

iii. **Order fulfilment layer ("Back-end"):**

This layer encompasses SaaS products that enable on-ground operations from the warehouse to the end consumer, either through home delivery or pickup from a collection point. These products are responsible for ensuring the smooth execution of the delivery process and are often clubbed with the service elements of operating a supply chain, such as shipment tracking for customers, and various types of decision making across the supply chain. This leg of operations complete with the acceptance of payments from sales channels, reconciliations of such payments as well as returned inventory.

Products across the layers often offer the ability to digitally connect, called integrations, with other technology products and services to enable high degree of automation for various processes. For example, the systems may consume or share information with different sales channels, such as own cart software (which are used to create own website/app), marketplaces, stores, delivery partners and financial ERP of a business to record transactions with customers, external stakeholders, and internal financial systems. As a further example, integrations with marketplaces or carts pull orders from across sales channels, processes them through a unified workflow and keeps the latest inventory levels updated across channels. Integrations with logistics partners automate order pick-up and other 3PL-related processes by exchanging key order information directly with 3PLs through API. Similarly, integrations with ERPs and POS systems enable automated transfer of transactional information for smooth financial reporting, reconciliations and enabling omni-channel solution.

The Total Addressable Market ("TAM")[18] for the overall eCommerce enablement SaaS industry (which includes all three layers – Customer Engagement layer, Transaction Processing layer, Order Fulfilment layer) is estimated to be approximately US$ 7 billion in 2023 and is expected to grow at a CAGR of over 25% to reach approximately US$ 19 billion by 2027.

In the evolution of Indian eCommerce, the front-end and the back-end layers were introduced early and are characterised by presence of some established and mature players. In contrast, the transaction processing layer is relatively nascent and solves for high complexity problems for businesses that are expanding their business across channels and locations. Hence, it is growing rapidly. In addition, solutions as a part of this layer are characterised by changes in the market ecosystem and need to evolve consistently due to evolving requirements from integration parts and clients.

5.2. Deep Dive: Transaction Processing Layer (nerve-centre)

eCommerce companies face multiple complications and issues with respect to physical operations of the business starting from purchase of goods, bringing them to the warehouse, processing customer orders from multiple channels, shipping them via logistics partners and accepting returns. These processes can get increasingly complex in nature as companies scale up the number of SKUs to be processed and the number of facilities to be managed. This is further accentuated by dispatch timelines becoming shorter and multiple partners being involved in the supply chain. Management of these activities need technology intervention and automation for efficient operations, which can have material impact on performance and profitability of the business. The SaaS products in the transaction processing layer have significantly solved for such major issues.

The primary product offerings of the transaction processing layer are Warehouse Management System ("WMS")[19] and Multi-channel Order Management System ("OMS")[20], Omnichannel Retail Management System, and Seller management panel for marketplaces. All the aforementioned products could be deployed across multiple touchpoints in the value chain of retail (offline and online).

Table 4.

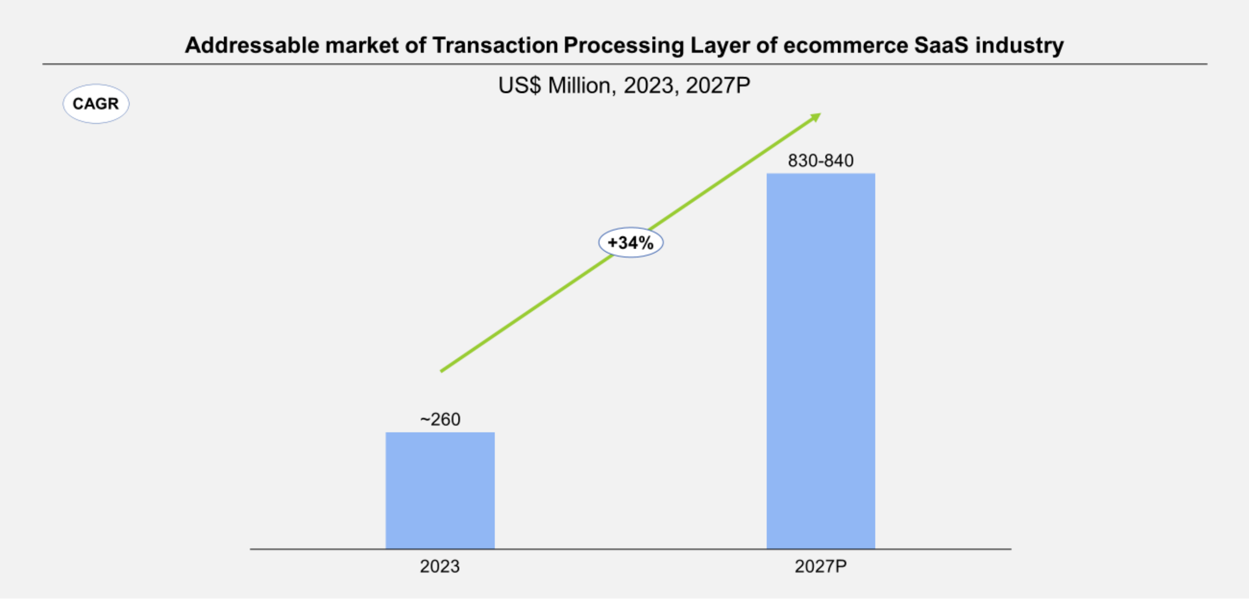
Issues faced by eCommerce Companies	Resolution Offered
Unavailability of a unified view of inventory across locations	WMS consolidates the inventory present across locations to create a unified central view, which is available to be accessed manually or through technology systems.
Real-time view of inventory levels across sales channels	Multi-channel Order Management Systems ("OMS") integrates all sales channels and frequently pushes the latest inventory levels to ensure missed sales and unfulfillable orders are minimised. Further, all the available inventory can be exposed to all sales channels instead of partial inventory being exposed to each channel, which is typical in manual processing of orders.
Order processing from multiple channels (online and offline)	OMS also integrates orders from all sales channels and providing a single view of all orders for operations teams to process in an efficient manner.
Complexity in Handling Split Orders	WMS and OMS work in tandem to break down orders and allocate inventory from various locations. They decide the best route or source for each item in an order, ensuring that split orders are efficiently managed.
Difficulty in Prioritizing Orders	Solution uses algorithms and business rules to prioritize orders based on a variety of factors such as customer type, SLAs, or stock availability, ensuring the most urgent orders or orders likely to get delayed are processed first.
High fulfilment costs and adhering to turnaround time for shipment ("TAT").	Real-time allocation and routing of orders across facilities, stores and logistics partners through these products helps minimise processing times, reduce operational glitches, minimise shipping distances, costs and improves customer experience.

[18] *The Total Addressable Market signifies the total revenue potential within a market when every aspect of demand is entirely met or fulfilled.*
[19] *Warehouse Management System ("WMS") is defined as a software application that executes functions such as inventory management, purchase management, order allocation, order shipping, stock replenishment etc for warehouses and fulfilment centre.*
[20] *Order Management System ("OMS") is defined as a software product that manages order placement, processing, fulfilment, and tracking across different sales channel.*

Errors in Manual Data Entry	Both WMS and OMS come with features that allow for capturing information with checks and balances as well as barcode scanning and tracking, drastically reducing the need for manual data entry and thereby minimizing errors.
Lack of Visibility into Order Status	OMS provides centralized tracking tools that offer real-time updates on order status, while WMS gives insights into the warehousing stages. Both systems offer transparency to supply chain and control tower teams to plan actions in a timely manner, especially in case of unplanned delays.
Difficulty in Handling Bulk Processing	WMS solutions allow bulk processing capabilities that can efficiently handle, store, and dispatch large volumes of goods. OMS ensures that these orders are processed quickly and routed correctly.
Reconciliation Errors	OMS often has integrated or add-on reconciliation tools that cross-check order details, payment received, and inventory deducted, ensuring that discrepancies are flagged and resolved.
Fulfilment errors, Stockouts and pilferage	Various features such as audit procedures, SKU-level demand planning, cycle count, re-order triggers, etc., enables eCommerce companies to reduce fulfilment / dispatch errors and avoid stockouts and pilferages.
Returns processing	These systems also enable returns procedure which include quality checks and returning the inventory unit to a shelf so it can be sold again.
Tax and regulatory compliance	These systems also allow for recording of sales, transactions and inventory information which makes tax and regulatory compliance easier for the companies.

The TAM for eCommerce enablement SaaS products in India in the transaction processing or nerve centre layer was approximately US$ 260 million in 2023 and is projected to grow at a CAGR of 34% to reach between US$ 830 million and US$ 840 million by 2027.

Fig 19.



Source(s): Redseer research and analysis

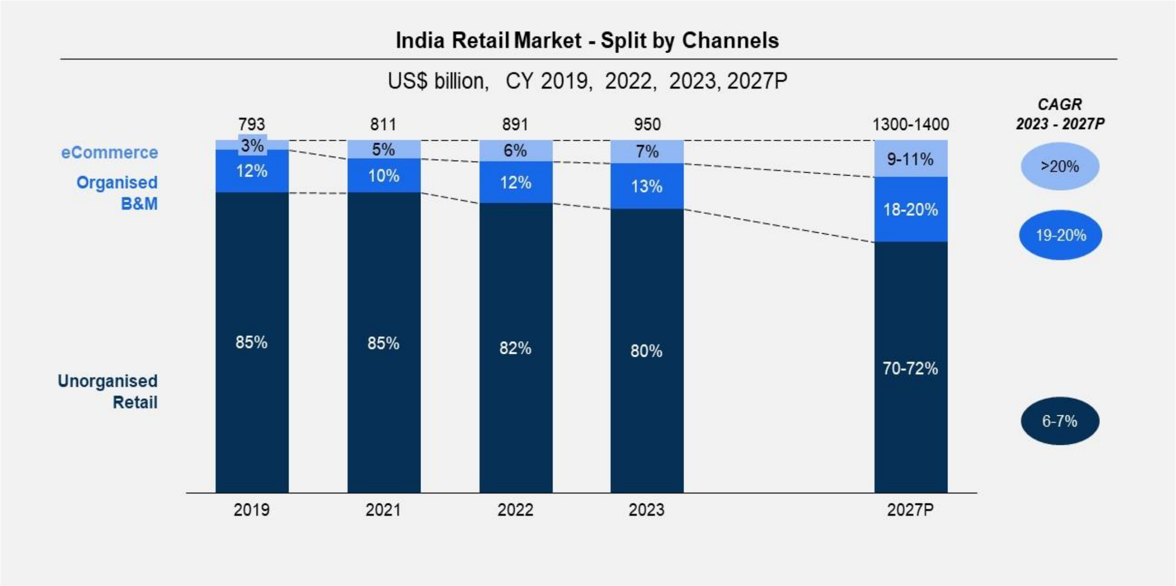
5.2.1. Rapid growth of eCommerce, emergence of D2C, rapid digital adoption by traditional brands, along with increasing share of dropship shipment volumes and several other factors are the growth drivers for such eCommerce enablement SaaS products:

i. The Indian eCommerce market is expected to expand at an annual growth rate of ~23% from 2023 to become approximately 9-11% of the total retail market by 2027.

Traditionally, the retail market in India has been largely unorganized, dominated by small shops known as "Kiranas" However, these shops have several drawbacks, including limited product variety, higher prices due to a complex supply chain, low access to quality data to assess changing consumer needs, and issues with returns management. As a result, consumers are increasingly drawn to eCommerce. This shift is driven by changing consumer behaviour, with consumers seeking greater choice, convenience, quality, and diverse shopping experiences. As a result, brands and sellers are opting for the omnichannel approach to maximize reach. The supply chains of these traditional brands, brand aggregators, and modern SMBs, are largely digitized, leveraging digital solutions to optimize their operations and drive business efficiency at scale.

eCommerce is projected to grow more than three times as fast as the unorganized channels, at ~23% until 2027, to reach approximately US$140 billion. This provides significant growth opportunities for SaaS products used by these businesses.

Fig 20.



Note(s): 1. Unorganised offline is largely general trade channels; Organised offline stands for modern trade channels like shopping malls/marts, multi-brand outlets, exclusive brand outlets; eCommerce refers to marketplaces as well as own online platforms of brands.

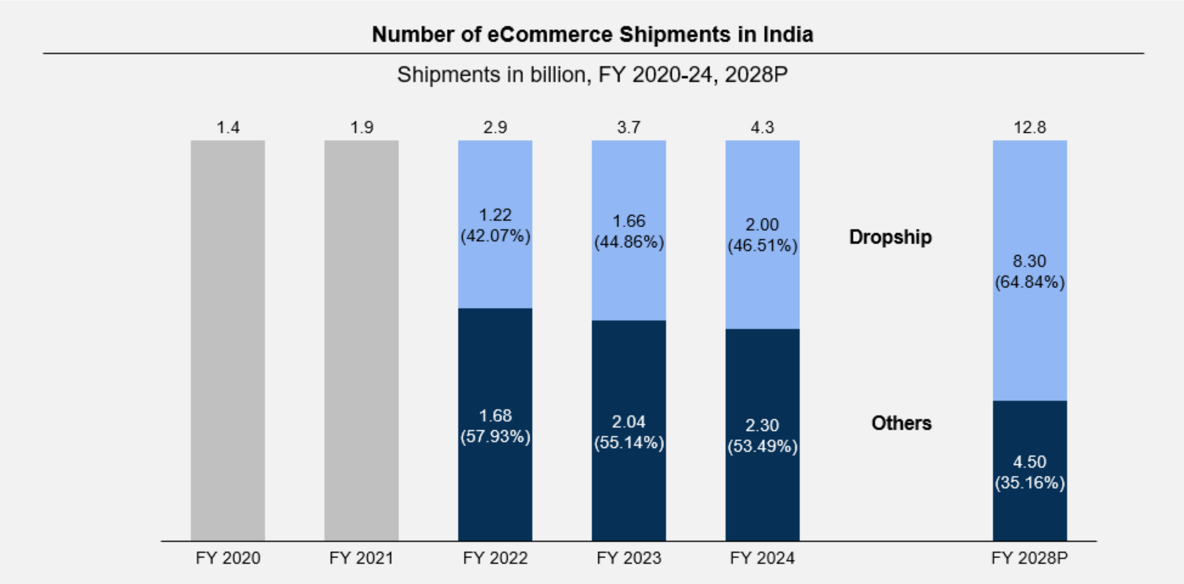
Source(s): Redseer research and analysis

ii. The shipment volume in India is expected to exceed 12 billion by 2027 with an increasing share of dropship shipments, creating a need for transacting processing layer products.

The growth of eCommerce and expanding product categories has led to a corresponding rise in the number of shipments to approximately 4.3 billion in 2023, which is projected to be over 12 billion by 2027. Nearly 47% of all the shipments in 2023 were dropship shipments[21]. This is projected to increase further to be nearly 65% by 2027. With the increase in product categories and order volumes, the supply chain and operations of brands and sellers become increasingly complex. To streamline the order flow and address this growing challenge, brands are turning to e-commerce enablement SaaS products. As a result, this trend is expected to drive growth for e-commerce enablement SaaS players.

Fig 21.

[21] *Dropship shipments refer to an order that is processed by the warehouse or any other location of an eCommerce business or its outsourced logistics partners. Dropship shipments exclude any order that are processed by the warehouse of a marketplace using services from their own logistics partners.*



Source(s): Redseer research and analysis

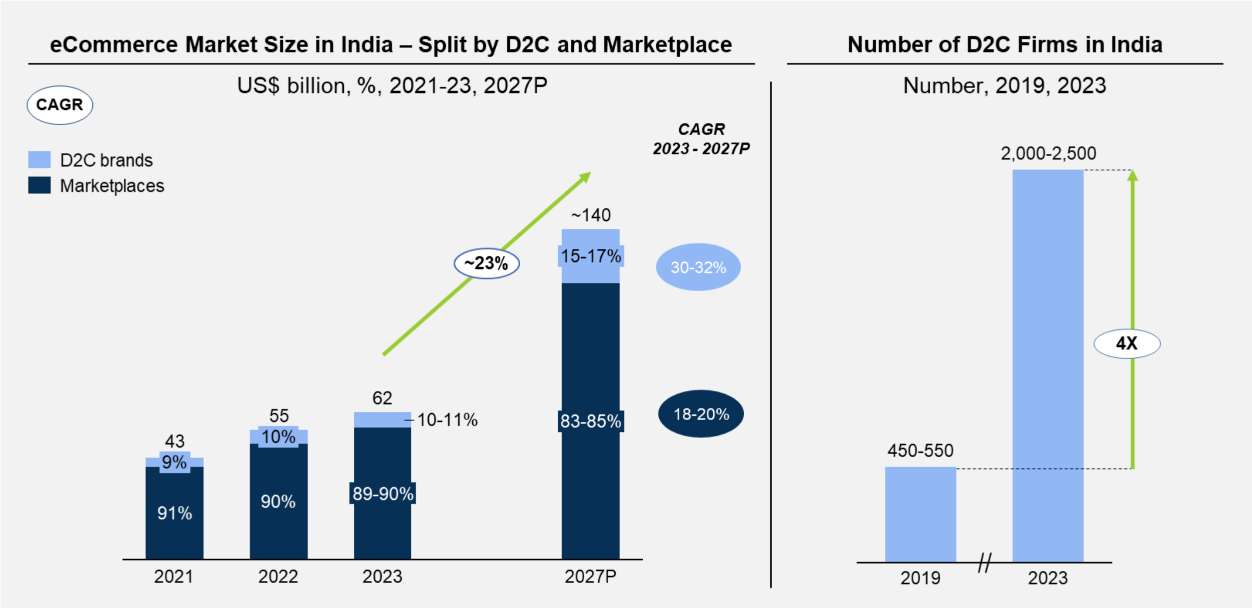
iii. Increasing demand for convenience and cost pressures and decreasing scope for supply chain errors for brands/sellers are necessitating omnichannel deployments and the use of ecommerce enablement SaaS products.

The increasing demand for convenience and omnichannel experiences among consumers is driving the shift to eCommerce. However, the increasing product variety, pressures to reduce fulfilment costs, need for swift delivery times are testing the supply chain more. Brands and sellers are now faced with the challenge of ensuring timely and accurate delivery of products, while also maintaining inventory accuracy across multiple sales channels. This complexity is further compounded by the rise of omnichannel retail, which requires order fulfilment across channels and platforms. To overcome these challenges, there is a growing need for digital solutions that can streamline order placement and fulfilment across sales channels and platforms, reducing the scope for errors and increasing operational efficiency. Several leading firms across sectors such as fashion, BPC, retail, and healthcare, among others, have adopted the omnichannel approach in recent years necessitating the need for eCommerce enablement SaaS solutions.

iv. Emergence of D2C brands has been a consistent growth theme in eCommerce leading to usage of multiple sales channels in India. D2C is projected to be approximately US$ 23-25 billion market by 2027.

D2C brands have emerged as a promising opportunity in India, with a projected market size of between US$ 23-25 billion by 2027. D2C brands offer a direct connection to consumers and allow for personalized products and experiences, enabling increased engagement and prompt feedback. Additionally, D2C brands have a different approach to market compared to traditional brands, which involves expanding operations across multiple sales channels including presence across various horizontal and vertical marketplaces as well as self-owned or partner offline channels. These brands prioritise use of technology products, including webstores or carts, and direct marketing to sell directly to customers, which has a lower technology spend compared to higher costs while selling through marketplaces and other channels. In addition, these brands are able to own the relationship with the customer and benefit from their loyalty, leading to a higher lifetime value of the customer. The quick time to market for trend-forward products, superior quality and improved customer experience offered by D2C brands set them apart from traditional brands as well as other sellers on marketplaces, making them a popular choice among customers. However, the need for effective supply chain management solutions is growing with the increase in number of D2C brands in India, which saw a four-fold increase from 2019 to 2023. Businesses that choose the D2C route need seamless solutions to manage the flow of supply chain information so they can focus on delivering their core value proposition.

Fig 22.



Source(s): Redseer research and analysis

v. The warehousing industry in India is projected to reach a value of approximately US$ 95 billion by 2027, creating growth opportunities for the transaction processing layer of eCommerce enablement SaaS.

The number of e-commerce platforms (both marketplaces and D2Cs) in India are increasing steadily. As the number of platforms and product categories increases, the supply chain becomes increasingly complex and the need for efficient warehousing solutions becomes critical. The warehousing space in India has grown by 19% CAGR from approximately 170 million square feet in 2018 to 320-350 million square feet in 2023. Furthermore, the warehousing industry is projected to reach approximately US$ 95 billion by 2027, directly influencing the demand for digitized warehousing solutions.

Omnichannel retail has further added to the complexity of the supply chain, as it requires simultaneous order fulfilment across multiple channels. This highlights the need for centralized inventory tracking and real-time visibility of inventory across all warehouses. Digital warehousing solutions can address these challenges and provide benefits such as reducing stockouts and pilferage, improving working capital efficiency, and increasing the proportion of on-time shipments through automation of order allocation and dispatch.

In conclusion, with the increasing penetration of eCommerce and the growing complexity of the supply chain, the need for digital solutions across the entire eCommerce value chain becomes increasingly important. The warehousing industry is poised for significant growth, and the adoption of digital solutions will play a crucial role in its success.

Fig 23.

Source(s): Redseer research and analysis

5.2.2. Comprehensive product package is critical for success in the eCommerce enablement SaaS space

Being a comprehensive product that solves multiple use cases is crucial for the success of an eCommerce enablement SaaS product that manages the operations stage of an eCommerce selling process. The operations stage is a complex process that involves multiple steps, such as order management, inventory management, shipping, and returns management, among others. Therefore, a comprehensive product that addresses these different use cases provides a more efficient and streamlined approach to managing these processes. In addition, many systems need to communicate with each other to ensure seamless execution of these processes. A comprehensive product that offers integrations to exchange data and instructions with other systems allows the product to take control of the processes and become the operating system. Lastly, eCommerce businesses have different needs at different times and scale. A comprehensive product that can adapt well to these changes is necessary to ensure continued success and avoid being replaced by other more comprehensive products. Overall, a comprehensive product that addresses multiple use cases provides a more efficient, streamlined, and adaptable approach to managing the operations stage of an eCommerce selling process.

5.2.3. eCommerce enablement SaaS in the transaction processing layer presents significant barriers to entry, which leads to a first mover advantage

One such barrier is the high switching costs associated with the product, which act as a significant obstacle to entry for new players in this segment. This is due to the multiple integrations involved within the end-to-end nature of these products, as well as the customisation required to fit the specific needs and scale of individual company. Once implemented, the system becomes a crucial part of the company's technology stack with active flow of important operational and financial data, making it difficult to switch easily. In addition, integration with marketplaces, websites, stores, financial systems, and logistics partners, definition of operations processes, and staff training to use the product efficiently is also required to ensure smooth functioning. Switching to a new product may require significant downtime to configure a replacement product, migrate past data, and re-train staff, potentially leading to losses and disruptions for the business.

Another barrier to entry is the significant investment required to build a competing product. The transaction processing layer products cover various aspects of the eCommerce value chain, including order management, warehouse management, returns management, and a variety of sub-modules, among others. Building and refining such a wide range of products takes considerable time and expertise. Furthermore, due to the high switching costs, new entrants would need to invest substantially in research and development and marketing to gain initial traction in the market. Overall, these barriers limit the number of players in the market, providing a significant first mover advantage to incumbents.

5.3. Expansion Opportunities:

5.3.1. ***Expansion of Product Portfolio:***

Due to deep integration in the technology stack of a company, solutions in the transaction processing layer have visibility to customer information, including customer journey, purchase history, and price sensitivity, as well as to company information, including vendor history, supply chain and inventory planning.

Because of this, there is a potential for new complementary product offerings across eCommerce enablement SaaS. For instance, in the pre-purchase phase, services such as customer data analytics (demand forecasting), marketing solutions during browsing and checkout phase, live chat support and returns or fraud prediction amongst others can be offered. Similarly, in the post purchase phase, services such as end-to-end shipment and returns tracking, courier allocation service, payment reconciliation returns reconciliation, etc, amongst others, can be offered. These products can be up-sold and cross-sold to both existing clients and new clients.

5.3.2. ***Expansion to Select International Geographies:***

There exists scope for the transaction processing layer SaaS providers to expand beyond India, into similar geographies such as SEA and the Middle East. Considering the large, fast-growing eCommerce markets in these regions, as well as several other growth factors including the developing organised retail sector, increasing popularity of D2C brands and limited availability of similar technology companies, the TAM of currently local product offerings can be further expanded.

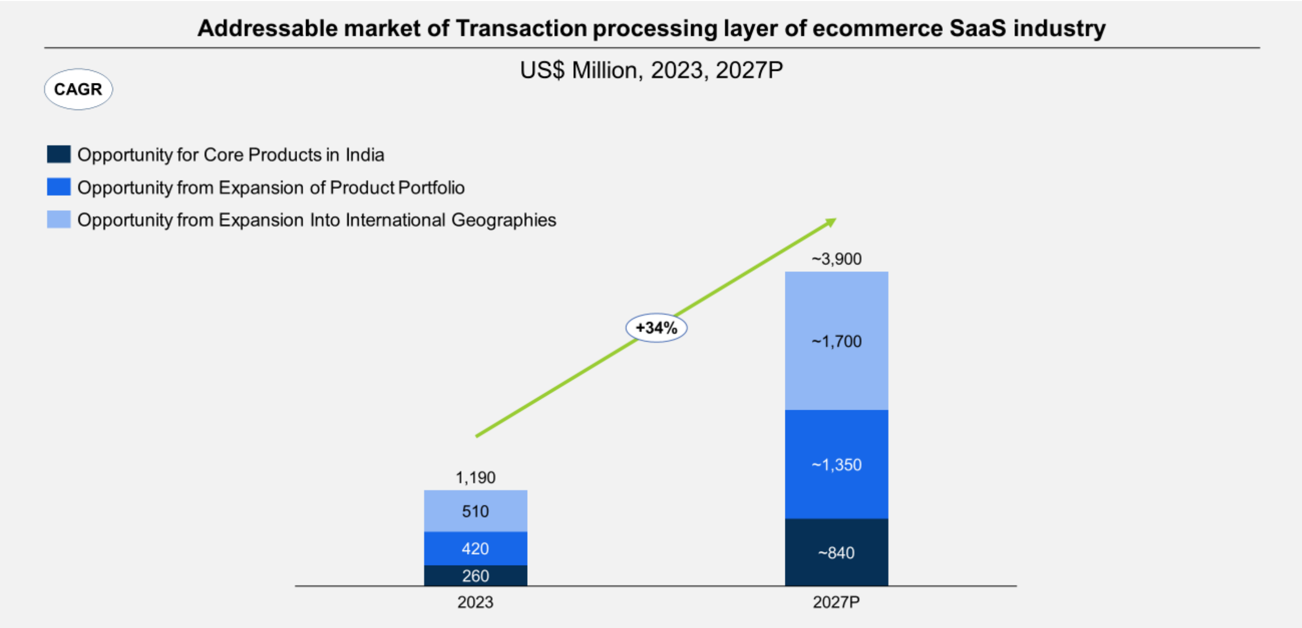
The incumbent players in India working with eCommerce enterprises and SMBs, have achieved significant product and industry expertise. Their existing product suite, domain knowledge can be deployed with tweaks (language, currency, tax structure, etc.) to achieve the desired localisation in similar geographies. However, the incumbents will need to invest in building sales network and relationships while contending with local competition.

5.4. Relevant Market Opportunities for Players in eCommerce Enablement SaaS Space

The Total Addressable Market ("TAM") for players in the eCommerce enablement SaaS in the transaction processing or nerve centre layer was estimated at approximately US$ 1.2 billion in 2023 and is projected to expand at a CAGR of over 34% to reach approximately US$ 3.9 billion by 2027. This growth is driven by the increasing market potential for core products in this layer, the opportunity to introduce and broaden the product portfolio with new products, and the prospects of international expansion in SEA and the Middle East. Specifically, in India, the TAM for core products in the transaction processing layer was approximately US$260 million in 2023 and is expected to reach approximately 840 million in 2027. Additionally, the potential for expanding the TAM through the diversification of the product portfolio into adjacent areas was US$420 million in 2023, with expectations to increase to approximately US$ 1.35 billion by 2027. Furthermore, the potential for TAM growth through expansion into international markets, particularly in SEA and the Middle East, was US$510 million in 2023 and is estimated to increase to approximately US$ 1.7 billion by 2027.

The product offering of the transaction processing layer are typically used by traditional brands who sell across channels, D2C brands, SMB brands who sell across channels, logistics companies and other similar companies who undertake their operations themselves or through an outsourced partner.

Fig 24.



Note(s): 1. The total market in 2023 may vary slightly from the sum of the subsectors due to rounding off
Source(s): Redseer research and analysis

In addition, there is a market opportunity to service the unorganised segment of the market, amounting to US$ 135 million in 2023, which is expected to grow at a CAGR of approximately 15% to reach US$ 278 million by 2027. However, the current market is characterized by fragmentation, dominated by small local players, and limited technological adoption. Championing this segment requires targeted attention, a tailored sales approach, and customized product offerings to meet the needs of these smaller players.

5.5. Key threats and challenges

The eCommerce enablement SaaS industry faces a complex landscape filled with both opportunities as well as challenges. Macroeconomic slowdown, including rising inflation, can reduce discretionary spending, impacting revenue streams from e-commerce platforms and, in turn, diminishing the demand for SaaS services in this space. On the other hand, these conditions compel businesses to seek more efficient, cost-effective digital tools, driving demand for innovative solutions.

Geopolitical risks and policy changes, such as shifts in foreign direct investment regulations, competition laws, and trade policies, introduce substantial operational and compliance challenges. These factors require companies to remain adaptable to maintain compliance and operational efficiency.

The industry's heavy reliance on the growth of the e-commerce sector means that any slowdown due to economic cycles, market saturation, changes in consumer behaviour, or other factors can directly impact the demand for SaaS products in this space. Innovations like quick commerce could disrupt traditional e-commerce models, potentially hindering growth for SaaS providers.

The emergence of new business models and technological advancements requires SaaS providers to remain agile and innovative. For example, quick commerce is reshaping the landscape, demanding more responsive solutions. As large marketplaces and logistics operators evolve and add more requirements, existing products may become obsolete or have limited use. In addition, new platforms offering superior efficiency, features, or pricing may shift market dynamics. This necessitates continual innovation as this constant evolution presents both complexity and opportunity.

Foreign exchange rate fluctuations pose additional challenges threats, especially for companies dealing with revenues and expenditures in multiple currencies. This, in additional to seasonal fluctuations, challenges in operational planning and financial forecasting. Unanticipated changes in these patterns could adversely affect outcomes. Cybersecurity threats, including potential data breaches, pose significant risks to customer trust and financial stability. Protecting sensitive customer data is paramount to maintaining a company’s reputation and financial health.

Lastly, intensified competition, fueled by substantial investments and technological advancements, poses a persistent risk. With diverse business models in the retail market, competitors may gain advantages, potentially undermining the market position of larger players in the market. Overall, while these challenges are formidable, they also present opportunities for growth through strategic innovation and responsiveness to market changes.

6. Unicommerce Capabilities and Competitive View

The growth of the eCommerce enablement SaaS industry is intrinsically linked with eCommerce sales. While India’s eCommerce industry is growing, eCommerce businesses and retailers face significant challenges to scale their operations efficiently. Some of the major challenges faced by eCommerce businesses and retailers include management of inventory across multiple locations, minimising fulfilment costs, order processing from multiple online and offline channels, management of returns, generation of correct invoices, taxation and other regulatory compliances. Particularly, brands and retailers are reaching out to the customers through multiple offline channels and online channels (includes various marketplaces) to compete in the market. As the number of these marketplace and omni-channel practices continues to increase, the demand for eCommerce enablement products is directly affected. As businesses scale to process higher numbers of orders for their ecommerce operations, the scale of such challenges also increases exponentially, including keeping inventory updated across all sale channels (marketplace and web stores), processing orders through the correct warehouse, management of distributed inventory across multiple warehouses and adhering to Service-Level Agreements (“SLA”) and procedures for respective sales channels. Given the range of issues, regularly changing business needs and market practices, and the need for sanctity of data across the various stages, customers prefer comprehensive end-to-end transaction processing layer SaaS products.

Unicommerce is an Integrated eCommerce Enablement SaaS Platform that enables end-to-end management of e-commerce operations for D2C brands, brand aggregators, traditionally offline brands, retailers, marketplaces, logistics players, SMBs through a comprehensive suite of SaaS products as a part of the transaction processing or nerve centre layer. Its products are sector and size-agnostic and are designed to meet the business needs of various types and sizes of retail and e-commerce enterprises, both online and offline. Due to the nature of its solutions, Unicommerce acts as an operating system for businesses to complete day-to-day post-purchase operations efficiently through technology and automation.

Unicommerce currently focuses on the transaction processing layer of the eCommerce order journey. This is a relatively newer market as compared to more established technology products with no directly comparable listed peers. There are 4 other unlisted and comparable players in terms of size, product suite and nature of clientele. Below is their financial performance for the Financial Years 2023, 2022, and 2021:

Financial performance[22] of select players with a focus on eCommerce enablement transaction processing layer are given below (all figures are in INR million, unless otherwise stated):

[22] *Financials for all the companies, except Unicommerce, are based on the company filings with the Ministry of Corporate Affairs. Vinculum financials are at consolidated level whereas the financials for Increff, Browntape, and Easyecom are at standalone level. For Unicommerce, the financial information is based on the Restated Ind AS Financial Statements of the company. Revenue refers to ‘Revenue from Operations’ or ‘Revenue from Contract with Customers’, as stated in respective financial information. This does not include ‘interest income’ or ‘other income’. EBITDA is a derived metric calculated by adding depreciation, amortisation expenses, and finance costs to profits before tax and reducing ‘interest income’ or ‘other income’.*

Table 5. Financial performance[23] -FY2023

Player	Revenue	EBITDA	EBITDA margin as % of revenue	PAT	PAT margin as % of revenue
Unicommerce	900.58	65.30	7.25%	64.76	7.19%
Increff[24]	852.00	-487.79	-57.25%	-480.45	-56.39%
Vinculum	481.83	-253.99	-52.71%	-289.36	-60.05%
Browntape	58.44	-1.06	-1.81%	-3.73	-6.39%
Easyecom	67.12	-55.93	-83.33%	-44.07	-65.66%

Table 6. Financial performance[25] -FY2022[26]

Player	Revenue	EBITDA	EBITDA margin as % of revenue	PAT	PAT margin as % of revenue
Unicommerce	590.32	50.39	8.54%	60.10	10.18%
Increff	444.90	-20.88	-4.69%	-28.63	-6.44%
Vinculum	402.05	-279.15	-69.43%	-277.78	-69.09%
Browntape	42.50	-11.28	-26.53%	-14.90	-35.06%
Easyecom	40.86	-1.59	-3.90%	-2.44	-5.97%

Table 7. Financial performance[27] -FY2021

Player	Revenue	EBITDA	EBITDA margin as % of revenue	PAT	PAT margin as % of revenue
Unicommerce	400.09	35.14	8.78%	44.79	11.19%
Increff	350.62	-39.99	-11.41%	-45.82	-13.07%
Vinculum	386.86	-146.68	-37.91%	-18.91	-4.89%
Browntape	32.29	-2.55	-7.89%	3.01	9.33%
Easyecom	21.86	4.63	21.20%	4.42	20.20%

Unicommerce is India's largest eCommerce enablement SaaS platform in the transaction processing or nerve centre layer, in terms of revenue for Fiscal 2023, 2022 and 2021. It is the only profitable company among the top 5 players in this industry in India during Fiscal 2023. The rule of 40 is an industry accepted thumb rule which is used to assess the growth and profitability of SaaS companies. It says that the sum of the revenue growth over a year and profitability (EBITDA as a percentage of revenue) must be at least 40%. This indicates the ability of the SaaS company to grow efficiently. Unicommerce satisfies the rule of 40 and it has the highest PAT margin amongst its competitors in Fiscal 2023.

Unicommerce's ability to create efficiency gains for clients through its suite of products has led to financial growth for the company. Plug and play integrations with key technologies and partners is a key strength of Unicommerce and together with its ability to streamline e-commerce operations enables it to become an integral part of its client's tech stack. Unicommerce has several key integrations with relevant marketplaces, 3PL partners and popular ERPs. These also allow Unicommerce to serve various type of clients across the retail landscape. The above capabilities allow Unicommerce to be an essential consideration for D2C Brands, Brand Aggregators, Traditionally Offline Brands, Retailers, Marketplaces, Logistic Players, and SMBs when evaluating market solutions. Its ability to act as an integrated technology stack, enable end-to-end e-commerce operations and act as a nerve centre for management of all e-commerce data including sales, inventory, returns, procurement management, invoice management and logistics management, makes it a leading player in the market. Due to such market position, Unicommerce has one of the largest bases of enterprise customers in India among its competitors and powers a diversified, marquee clientele. Unicommerce processes large numbers of orders across retailers and brands with 20-25% of all dropship volumes in ecommerce processed through Unicommerce's solutions in Fiscal 2023. Unicommerce has also received accolades from leading Industry bodies, including Gartner, Forrester and Nasscom, for its various products.

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23 All financial metrics are mentioned in INR million

24 Increff revenue includes both software subscription and warehouse management services

25 All financial metrics are mentioned in INR million

26 Financials for Easyecom have been revised based on updated figures as per MCA filling available for FY 2023

27 Financials for all the companies, except Unicommerce, are based on the company filings with the Ministry of Corporate Affairs. Vinculum financials are at consolidated level whereas the financials for Increff, Browntape, and Easyecom are at standalone level. For Increff, Browntape, and Easyecom, no consolidated financials were reported for the respective periods. For Unicommerce, the financial information is based on the Restated Ind AS Financial Statements of the company.

With the comprehensive end-to-end solutions and the sticky nature of the integrations, once integrated, solutions in the transaction processing layer SaaS become an essential part of client operations, ensuring the longevity of the relationship and customer stickiness, leading to high recurring revenue over a period of time. The NRR is defined as net change in revenue from existing customers, taking into account expansions (cross-sells and upsells) and account contractions (downgrades and churn) and indicates a growing relationship with existing clients. NRR of more than 100% is an indicator of revenue growth from existing set of clients.

While this industry is still nascent, there are several growth drivers propelling the industry forward. However, as the industry matures and as businesses invest in R&D to enhance their platforms, we can anticipate that market players will experience increased profitability due to higher operating leverage. This means that players can generate increasing revenue and grow their scale with relatively lower increase in their operating and R&D costs.

OUR BUSINESS

Unless stated or the context requires otherwise, definitions of certain technical or industry-related terms and abbreviations are set out in "Definitions and Abbreviations—Technical/Industry Related Terms or Abbreviations" on page 11.

Unless otherwise indicated or the context requires otherwise, the financial information included herein is based on our Restated Financial Information included in this Red Herring Prospectus. For further information, see "Restated Financial Information" on page 213. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the 12 months ended March 31 of that year.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation —Financial Data —Non-GAAP Financial Measures" on page 16.

The industry-related information contained in this section is derived or extracted from the Redseer Report which has been commissioned, and paid for, by us for the purposes of confirming our understanding of the industry we operate in, exclusively in connection with the Offer. See "Industry Overview" on page 118 for more information. Please also refer to "Risk Factors – Internal Risks – Industry information included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate" on page 55. The Redseer Report has been commissioned and paid for by us exclusively in connection with the Offer. The Redseer Report will be made available on the website of our Company at www.unicommerce.com/investor-relations from the date of the Red Herring Prospectus till the Bid/Offer Closing Date.

Some of the information in this section, including information with respect to our financial information, our business plans, and our strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward-Looking Statements" on page 19 *for a discussion of the risks and uncertainties related to those statements and also "Risk Factors", "Restated Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages* 29, 213 and 270, *respectively, for a discussion of certain factors that may affect our business, financial condition, results of operations or cash flows. Also see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation" on page* 16. *Our actual results may differ materially from those expressed in or implied by these forward-looking statements.*

OVERVIEW

We are an e-commerce enablement Software-as-a-Service ("**SaaS**") platform in the transaction processing or nerve centre layer.[28]We enable end-to-end management of e-commerce operations for brands, sellers and logistics service provider firms. We enable our enterprise clients and small and medium business ("**SMB**") clients to efficiently manage their entire journey of post-purchase e-commerce operations through a comprehensive suite of SaaS products that include (i) the warehouse and inventory management system ("**WMS**"); (ii) the multi-channel order management system ("**OMS**"); (iii) the omni-channel retail management system ("**Omni-RMS**"); (iv) seller management panel for marketplaces, housed in our platform, Uniware; (v) recently introduced post-order services related to logistics tracking and courier allocation ("**UniShip**"); and (vi) payment reconciliation ("**UniReco**"). Additionally, we offer several sub-modules that our customers may use as a part of their routine operations. Our products act as the nerve centre for e-commerce fulfilment operations of our clients, ensuring that the orders received from our clients' end customers are processed correctly, efficiently and within timelines as per client needs. Our products aid in streamlining e-commerce operations for our clients and enables us to become a critical part of the supply chain stack of our clients.

The chart below depicts a snapshot of our scale and financial health as of March 31, 2024:

[28] Transaction processing and nerve centre layer refers to a stage of the order journey where key business activities happen to enable the fulfilment of the order placed by a customer. These include, among other things, acknowledging the order, packaging the order at a warehouse facility or a store and handing it over to a logistics partner for fulfillment.

Scale	**791.63 Mn** Annual Transaction Run-rate[1]	**8,604** Warehouses in Operation[2]	**2,764** Stores in Operation[2]
Client Base[3]	**795** Enterprise Clients	**2,707** SMB Clients	**43** International Clients
Growth, Retention & Margin Profile	**INR 1,060.05 Mn** Annual Recurring Revenue[4]	**107.57%** NRR for Ent. Clients[5]	**78.52%** Gross Margin

1. *Annual Transaction Run-rate is defined as number of order items processed in the most recent quarter of the mentioned reporting period, i.e. quarter ended March 31, 2024, multiplied by 4*
2. *Warehouse and store with processed orders in the most recent quarter of the mentioned reporting period, i.e. quarter ended March 31, 2024*
3. *Count of clients represented for the most recent quarter of the mentioned reporting period, i.e. quarter ended March 31, 2024*
4. *Annual Recurring Revenue ("ARR") is defined as revenue from contract with customers in the most recent quarter of the mentioned reporting period, i.e. quarter ended March 31, 2024, multiplied by 4*
5. *Net Revenue Retention ("NRR") (%) = Given time period revenue of enterprise clients that existed in the comparable previous time period / Revenue of same clients in the previous time period) X 100. NRR calculation excludes any one-time revenue recognised during the period*
6. *Gross margin % represents the margin generated by the business after deducting the direct costs incurred to serve the clients, divided by revenue from contract with customers, during the fiscal year ended March 31, 2024. Direct costs include server hosting expense, software services and support cost attributable to business operations. For details of reconciliation of Gross Margin %, see "Other Financial information – Reconciliation of Non-GAAP Measures – Reconciliation from Revenue from contract with customers to Gross Margin and Gross Margin %" on page 268.*

The growth of the eCommerce enablement SaaS industry is intrinsically linked with eCommerce sales (*Source: Redseer Report*). As India's e-commerce industry grows, e-commerce businesses and retailers face significant challenges to scale their operations efficiently *(Source: Redseer Report)*. Some of the major challenges faced by e-commerce businesses and retailers include management of inventory across multiple locations, minimising fulfilment costs, order processing from multiple online and offline channels, management of returns, generation of correct invoices, and taxation and other regulatory compliances *(Source: Redseer Report)*. Particularly, brands and retailers are reaching out to the customers through multiple offline channels and online channels (including various marketplaces) to compete in the market *(Source: Redseer Report)*. As the number of these marketplaces and omni-channel practices continues to increase, the demand for e-commerce enablement SaaS products is directly affected *(Source: Redseer Report)*. As businesses scale to process higher numbers of orders for their ecommerce operations, the scale of such challenges also increases exponentially, including keeping inventory updated across all sale channels (marketplace and webstores software), processing orders through the correct warehouse, management of distributed inventory across multiple warehouses and adhering to service-level agreements ("SLAs") and procedures for respective sales channels *(Source: Redseer Report)*. Given the range of issues, regularly changing business needs and market practices, and the need for sanctity of data across the various stages, customers prefer comprehensive end-to-end transaction processing layer SaaS products *(Source: Redseer Report)*.

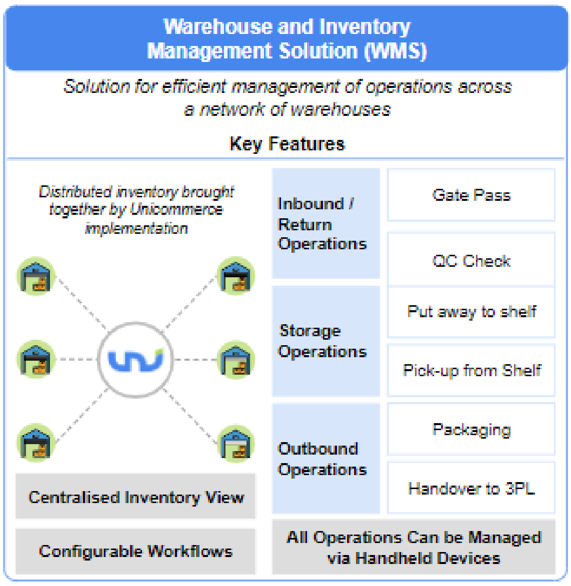
Positioning ourselves within this backdrop, we are India's largest e-commerce enablement SaaS platform in the transaction processing or nerve centre layer[29], in terms of revenue for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 (*Source: Redseer Report*). We are also the only profitable company among the top five players in this industry in India during Fiscal 2023 (*Source: Redseer Report*).

Our products are designed and regularly updated to meet these challenges and the business needs of various types and sizes of retail enterprises, both online and offline. We provide a modular suite of products with features developed over years for a variety of uses across industries, including *inter alia*, inventory management and visibility, management of orders across channels, timely order fulfilment and minimised cancellations, procurement and vendor management and returns management.

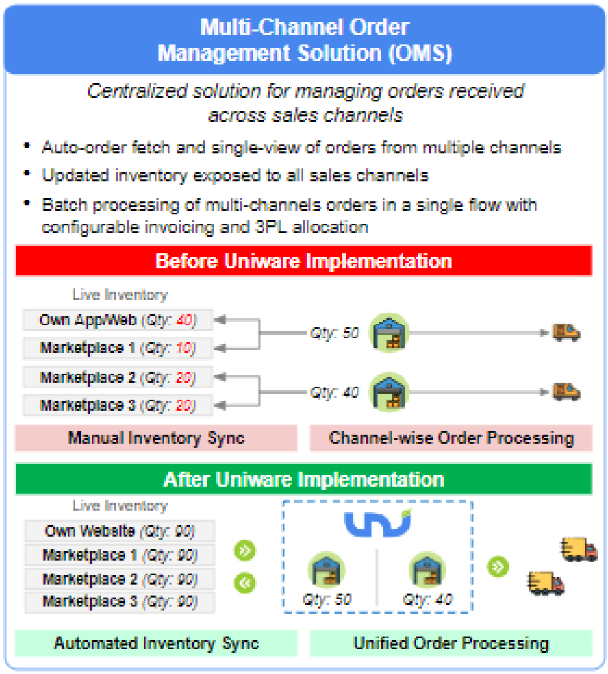
Our products are sector and size-agnostic and are designed to meet the business needs of various types and sizes of retail and e-commerce enterprises, both online and offline. Our products are configurable as per client needs, and our clients can use one or more products at a time depending on their needs and configure them to suit their specific workflows. We also have several additional sub-modules, which form part of our SaaS products, that clients can utilize for their business operations including procurement management, invoice management and logistics management. Clients prefer to use a SaaS solution like ours which can continue to develop the technology as per changing market needs and add emerging integrations relevant to their business while they can focus on their business. Our key products are as follows:

[29] Transaction processing and nerve centre layer refers to a stage of the order journey where key business activities happen to enable the fulfilment of the order placed by a customer. These include, among other things, acknowledging the order, packaging the order at a warehouse facility or a store and handing it over to a logistics partner for fulfillment.

(a) Warehouse and Inventory Management System ("WMS"): WMS is designed to meet the dynamic needs of retail and e-commerce businesses operating at different scales in terms of the number of SKUs, facilities, sizes, locations, hours of operations, etc. enabling the warehousing/operations teams of clients to efficiently conduct daily operations such as inward inventory processing, allocation or storage of inventory on designated shelves/racks, picking or retrieving of inventory to process orders, optimize capacity utilisation, pick path optimisation, outward processing, allocation of third-party logistics service provider firms ("**Logistics Partners**") and handover to them. Our platform is specially developed to handle e-commerce needs which involves processing orders for individual units instead of bulk inventory, both at the time of shipment and returns. Our WMS supports several advanced features including configuration of workflows as per client needs, distributed inventory management across warehouses, unit-level traceability, integrations with logistics service providers as well as ERP, POS and other systems, audit mechanisms such as cycle counts and management of returned inventory in case of both customer initiated returns ("**CIR**") and courier returns (also known as 'Return To Origin or RTO'). During the quarter ended March 31, 2024, WMS was deployed across 8,604 client warehouses of varying sizes. We have an extensive suite of technology and partner integrations, which, till March 31, 2024, comprises 101 Logistics Partner integrations and 11 ERPs, POS and other systems integrations to enable smooth functioning of an integrated supply chain for clients.

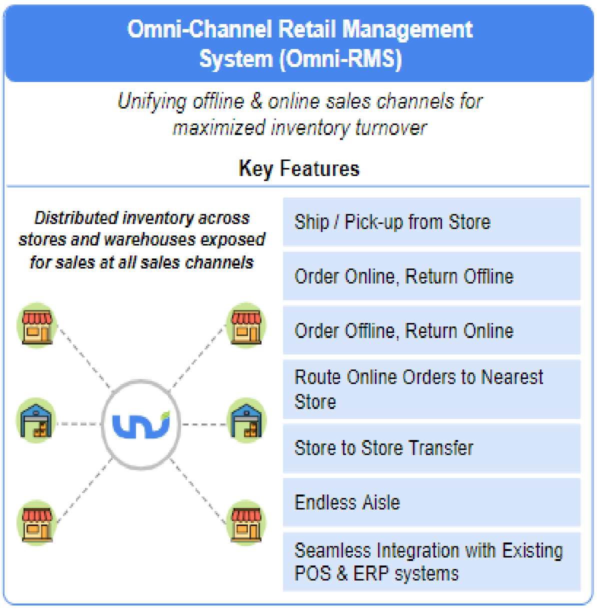


(b) Multi-Channel Order Management System ("OMS"): OMS enables clients to efficiently manage their inventory across different demand channels to maximise sales from a common pool of inventory. It automates the syncing of live available inventory across all different locations, allowing our clients to view and process the details of the entire inventory on a single platform. This optimises the logistics costs by (i) minimising the man hours needed to process large volumes of orders across the various integrated channels (including, among others, Marketplaces and, WebStore software, and stores), and (ii) allocation of best-suited location where inventory is stored and Logistics Partners for fulfilling the order as per configurable rules based on various criteria, including, *inter alia* location, stock availability, demand channel, delivery preference, distance to delivery, managing returned inventory in case of both customer and courier returns and value of order among multiple available options. For the quarter ended March 31, 2024, we had a run-rate [30] of processing 791.63 million order items through OMS. Till March 31, 2024, we had plug-and-play integrations with 131 Marketplaces and WebStore software to enable automated flow of order information to be processed through OMS

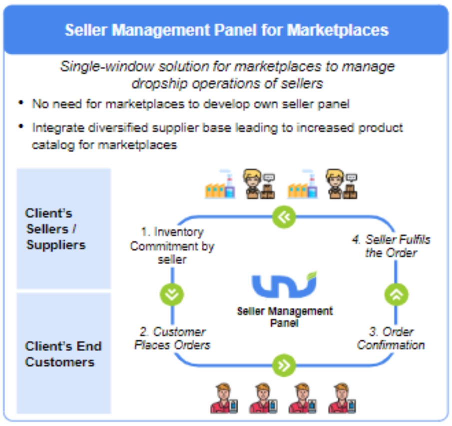


30 *Run rate is defined as volume of order items processed in the most recent quarter, multiply by 4*

(c) **Omni-Channel Retail Management System ("Omni-RMS"):** Omni-RMS provides an instantaneous and centralized cross-channel order and inventory management solution by merging all offline and online sales channels on one platform. It helps clients make available for sales their physical store inventory, in addition to warehouse inventory, across all sales channels to maximise sales and inventory turnover. It allows our clients to undertake various activities including store pick-up, order online-return offline and vice-versa, routing orders to be fulfilled through the nearest store and store-to-store transfers leading to lower costs, faster deliveries and better experience for end-customers. Apart from a faster delivery experience, Omni-RMS also allows our clients to provide a wider selection of products to their end customers. The solution achieves these capabilities by integrating with POS solutions deployed by clients at their stores. In addition, several marketplaces have also enabled omni-channel capabilities which allows brands and sellers to showcase inventory from different warehouse and store locations on these marketplaces in addition to their own websites. Our integrations with marketplaces also enable this use-case. During the quarter ended March 31, 2024, Omni-RMS aggregated 2,764 stores.



(d) **Seller Management Panel for Marketplaces:** Seller management panel is designed for marketplace clients to manage dropship[31] operations with their third-party seller base through a single window platform. Through this seller management panel system, third-party sellers on the client marketplace can commit inventory directly on the platform which makes the marketplace aware about which products and what quantity is available in stock for sales. Once the marketplace receives orders for these products from customers, they can be allocated to specific sellers who fulfil and ship the order at their end to complete the delivery. The system allows a marketplace with a diversified set of sellers / vendors to increase product catalogue for their platforms and enables the client to maximise its sales while the orders get fulfilled directly from the seller location, leading to substantial cost and resource savings. During the quarter ended March 31, 2024, our seller panel product collectively managed over 1,912 sellers on behalf of our client marketplaces.



(e) **UniShip** – Recently launched post-order journey solution with shipment tracking, and smart courier partner allocation engine that can be independently integrated for clients. Some webstore software or carts used by clients do not have an extensive capability to handle customer experience during the post-order journey. UniShip allows such clients to display order tracking information to its customers through a white-labelled user interface (UI) for the client, which leads to better customer experience and potentially reduces customer contacts looking for updates for their orders.

(f) **UniReco** - Recently launched integrated solution to automate reconciliation of payments received from different sales channels for our clients. The solution tries to ensure that payment is received for each successful online transaction, validates correctness of various charges, such as logistics charges and commissions and tally if the product has been received in the warehouse in case of returns. The automated solution allows clients to focus on business activities and minimise resource wastage and loss due to process-led errors.

Our products also enable plug-and-play integrations that seamlessly connect other critical components of a client's supply chain stack, such as their own apps/websites, marketplaces, logistics service providers, point of sales systems and financial/ERP systems for automated data exchange and for exchanging critical operating instructions with sales systems and financial/ERP systems of our clients to enable end-to-end automation. We have an extensive suite of technology and partner integrations, which, till March 31, 2024, comprises 131 Marketplaces and WebStore integrations, 101 Logistics Partner integrations and 11 ERPs, POS and other systems integrations.

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[31] *Dropship shipments refers to an order that is processed by the warehouse or any other location of an eCommerce business or its outsourced logistics partners. Dropship shipments exclude any order that are processed by the warehouse of a marketplace using services from their own logistics partners.*

Technology & Partner Integrations

131 Marketplaces & Carts	101 Logistics Partners	11 ERPs and POS systems
….and more	….and more	….and more
Pull orders from across sales channels, processes them through a unified workflow and keeps the latest inventory information updated across channel	Automate order pick-up and other 3PL-related processes by exchanging key order information directly with 3PLs	Enable automated transfer of transactional information for smooth financial reporting, reconciliations & enabling omni-channel solution

We have been able to create a large, growing base of marquee clients across the retail and e-commerce landscape in India as well as consistently onboard new clients in international geographies. Our clients, inter alia, include D2C brands, brand aggregator firms, traditionally offline brands, e-commerce retailers, marketplaces, third-party logistics and fulfilment players and SMBs. Our clients belong to various sectors including fashion (apparel, footwear, accessories), electronics, home and kitchen, FMCG, beauty and personal care, sports and fitness, nutrition, health and pharma as well as third-party logistics and warehousing.

Marquee Client Base

Fashion, Footwear & Accessories … & more

Electronics … & more

Brand Aggregators & House of Brands … & more

Pharma, Nutrition & Medical … & more

Beauty, Personal Care & FMCG … & more

Home, Kitchen & Services … & more

Logistics & International … & more

Our client base has grown over the years.

The following tables provides data of the number of items processed by our client through our platform, our existing enterprise and SMB clients during the mentioned time periods indicated therein:

Particulars	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Number of items processed (in million)	772.32	565.69	410.25

Particulars	For the quarter ended March 31, 2024	For the quarter ended March 31, 2023	For the quarter ended March 31, 2022
Enterprise clients	795	672	470
SMB clients	2,707	3,009	2,404

We classify our clients into two broad categories, namely, enterprise clients and SMB clients, based on their revenue generated from the usage of our products, i.e. number of order items processed outwards. We do not segregate our revenues from contract with customers on the basis of individual products/ services that we offer to our clients, as many of our clients use a combination of our products in a bundled form. Our clients use our bundled products on the basis of their different business requirements and use cases. For example, a retailer or an online brand may subscribe to either our WMS or our OMS, depending on their business requirements, while a retailer or a brand having both, online and offline presence, may additionally subscribe to our Omni-RMS product. Similarly, a third-party logistics service provider may subscribe to either our WMS or our OMS, depending on the needs of the clients that it is serving, while a marketplace player may use our Seller Management Panel for Marketplaces to efficiently manage their operations. Accordingly, we charge our clients on a bundled pricing basis, rather than charging them for individual products that they may use.

Our billing mechanism to our clients depends on our varying subscription plans on offer for our clients, rather than the individual products that our clients may use. We offer three different subscription plans for our products, i.e., standard plan, professional plan and enterprise plan with usage-linked pricing. Clients using the enterprise plan have a monthly minimum commitment in terms of number of items processed and pay corresponding fee in advance, while charges for transactions over and above the minimum commitment are billed at the end of the month, while clients on standard and professional plans, mainly consisting of e-commerce retailers and upcoming businesses, are categorised in the SMB segment. Each plan offers different levels of services and features which are suitable for different client needs. While medium to large enterprise clients require a wide range of solutions as they have multiple locations, multiple users and complex needs for solutions, SMB clients usually require a limited range of solutions as they have compact fulfilment operations, single locations and relatively fewer users. Details of our subscriptions plans is as follows:

- *Standard Plan:* This plan allows clients to manage only one facility, and less than 1,00,000 SKUs. It offers basic return management and can be used by up to three users. It largely focuses on small retailers, who are often managing their e-commerce business along with their offline business.
- *Professional Plan:* The professional plan focuses on growing retail businesses, with up to two facilities and up to 3,00,000 SKUs with enhanced return management. It also enables clients to manage purchases along with SKU-level barcoding, and inward logistics and can be used by up to nine users.
- *Enterprise plan:* This service is often used by large enterprises, with multiple warehouses and managing larger number of monthly orders. It offers all the features of standard and professional plans and can be configured based on clients' business requirements which also includes plug-and-play integration with clients' existing ERPs. It also enables companies to manage vendors, advance the level of warehouse operations, and go omnichannel by integrating their stores on our products.

The following table provides data of our revenue from contract with customers from enterprise clients, our revenue from contract with customers from our SMB clients, and the percentage contribution by our existing enterprise and SMB clients to the revenue from contract with customers of our Company for the years indicated therein:

(in ₹ million, unless otherwise specified)

Particulars	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Revenue from contract with customers (**A**)	1,035.81	900.58	590.32
Revenue from contract with customers from enterprise clients (**B**)	909.05	778.28	489.22
% Revenue from contract with customers from enterprise clients as a percentage of revenue from contract with customers (**C=B/A**)	87.76%	86.42%	82.87%
Revenue from contract with customers from SMB clients (**D**)	126.76	122.30	101.10
% Revenue from contract with customers from SMB clients as a percentage of revenue from contract with customers (**E=D/A**)	12.24%	13.58%	17.13%

Our revenue from contract with customers from our enterprise clients registered a CAGR of 22.94% during the fiscal 2022-24, while our revenue from contract with customers from SMB clients registered a CAGR of 7.83% during the fiscals 2022-24 period. We have seen instances where our existing SMB clients have upgraded into enterprise level subscriptions due to our upselling efforts. We have a net revenue retention ("**NRR**")[32] ratio of 107.57% from our enterprise clients, representing consistent growth in revenue from contract with customers from existing clients. For details of our operating metrics, please see, "*Our Business – Certain Financial Performance Metrics*" on page 150.

The majority of our clients are located in India, revenue from contract with customers (India), as per the requirements of IND AS 115 – "Revenue from Contract with Customers", is ₹997.77 million out of revenue from contract with customers of ₹1,035.81 million, which constitutes 96.33% of revenue from contract with customers during the Fiscal 2024. However, since Fiscal 2023, we have increased our focus on expanding our international client base and had 43 enterprise clients during the quarter ended March 31, 2024, in 7 countries primarily in South East Asia and Middle East. Our international client base has consistently increased over time, as is evident below:

Particulars	Quarter ended March 31, 2024	Quarter ended March 31, 2023	Quarter ended March 31, 2022
Number of international enterprise clients	43	40	22

[32] *Net Revenue Retention (NRR) (%) = (Given time period revenue of enterprise clients that existed in the comparable previous time period / Revenue of same clients in the previous time period) X 100. NRR calculation excludes any one-time revenue recognised during the period.*

Further, our revenue from contract with customers (Outside India), as per the requirements of IND AS 115 – "Revenue from Contract with Customers", for the Fiscals 2024, 2023 and 2022, is as below, and has registered a CAGR of 72.22% during the fiscal 2022-2024 period:

(*in ₹ million unless otherwise stated*)

Details	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Revenue from contract with customers (Outside India) (**A**)	38.04	24.64	7.45
Revenue from contract with customers **(B)**	1,035.81	900.58	590.32
% Revenue from contract with customers (Outside India) as a percentage of revenue from contract with customers (**A/B**)	3.67%	2.74%	1.26%

For details of Revenue from contract with customers within India and outside India and its percentage to the Revenue from contract with customers, see "*Other Financial Information – Other Reconciliations - Details of Revenue from contract with customers within India and outside India, as per the requirements of IND AS 115 - "Revenue for Contract with Customers" and its percentage to the Revenue from contract with customers*" on page 269. We anticipate that our strategy to focus on expansion in various geographies that are in the early phases of e-commerce growth coupled with our ability to quickly adapt to localisation needs of our product and a good initial response from these markets will help us expand the customer base and revenue from international geographies in the future. With a diverse clientele and presence across various industry verticals, both nationally and internationally, we have a strong national and an evolving global footprint.

CERTAIN FINANCIAL PERFORMANCE METRICS

We have demonstrated a trajectory of consistent growth over the past years and have maintained profits while making necessary investments in our products, sales and strategy to drive future expansion of our business. The following table provide a snapshot of our certain financial performance metrics for the years indicated therein:

(*in ₹ million, unless otherwise stated*)

Particulars	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Revenue from contract with customers	1,035.81	900.58	590.32
Other Income	58.53	29.12	23.31
Total Income	1,094.34	929.70	613.63
Employee Benefits Expense	649.57	620.20	423.77
Server Hosting Expense	54.06	54.03	32.58
Depreciation and Amortisation Expense	24.02	5.83	4.53
Finance Costs	3.89	-	-
Other Expenses	188.01	161.05	83.58
Total Expense	919.55	841.11	544.46
Gross Margin %[1]	78.52%	77.63%	78.02%
Restated Profit Before Tax	174.79	88.59	69.17
Restated Profit Before Tax Margin %[2]	16.87%	9.84%	11.72%
Restated profit for the year	130.78	64.76	60.10
Restated profit for the year Margin %[3]	12.63%	7.19%	10.18%
EBITDA[4]	144.17	65.30	50.39
EBITDA Margin %[5]	13.92%	7.25%	8.54%
Adjusted EBITDA[6]	181.61	108.29	71.60
Adjusted EBITDA Margin %[7]	17.53%	12.02%	12.13%
ARR[8]	1,060.05	1,068.55	687.14
Revenue from contract with customers / employee[9]	3.32	2.73	2.21

1. *Gross margin percentage represents the margin generated by the business after deducting the direct costs incurred to serve the clients, divided by revenue from contract with customers during the respective year. Direct costs include server hosting expense, software services and support cost attributable to business operation. For details of reconciliation of Gross Margin and Gross Margin %, see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation from Revenue from contract with customers to Gross Margin and Gross Margin %" on page 268 .*
2. *Restated Profit Before Tax Margin % represents Restated Profit Before Tax as a % of revenue from contract with customers for the respective year. For details of reconciliation of Restated Profit Before Tax Margin %, see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation from Restated Profit before tax to Restated Profit for the year, Restated Profit Before Tax Margin % and Restated Profit for the year Margin %*" on page 267.
3. *Restated profit for the year Margin % represents Restated profit for the year as a % of revenue from contract with customers for the respective year. For details of reconciliation of Restated profit for the year Margin %, see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation from Restated Profit before tax to Restated Profit for the year, Restated Profit Before Tax Margin % and Restated Profit for the year Margin %" on page 267.*
4. *EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance costs, depreciation and amortisation expense and reducing other income to the restated profit for the year. The depreciation and amortisation expense for the fiscal year ended March 31, 2024 includes the depreciation of right of use of assets as per IND AS -116 "Leases". Hence, the same is not comparable with the previous year. For details of reconciliation of EBITDA, see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation from Restated Profit for the year to EBITDA, EBITDA Margin %, Adjusted EBITDA, and Adjusted EBITDA Margin %" on page 266.*
5. *EBITDA Margin % represents EBITDA as a % of revenue from contract with customers for the respective year. For details of reconciliation of EBITDA Margin %, see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation from Restated Profit for the year to EBITDA, EBITDA Margin %, Adjusted EBITDA, and Adjusted EBITDA Margin %" on page 266.*
6. *Adjusted EBITDA represents adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding share-based payment expenses (part of employee benefits expenses) to EBITDA. EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance costs, depreciation and amortisation expense and reducing other income to the restated profit*

for the year. The depreciation and amortisation expense for the fiscal year ended March 31, 2024 includes the depreciation of right of use of assets as per IND AS -116 "Leases". Hence, the same is not comparable with the previous year. For details of reconciliation of EBITDA, see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation from Restated Profit for the year to EBITDA, EBITDA Margin %, Adjusted EBITDA, and Adjusted EBITDA Margin %" on page 266

7. *Adjusted EBITDA Margin % represents Adjusted EBITDA as a % of revenue from contract with customers for the respective year. For details of reconciliation of Adjusted EBITDA Margin %, see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation from Restated Profit for the year to EBITDA, EBITDA Margin %, Adjusted EBITDA, and Adjusted EBITDA Margin %" on page 266*
8. *Annual Recurring Revenue ("ARR") is defined as revenue from contract with customers in the most recent quarter of the respective periods multiplied by 4.*
9. *Revenue from contract with customers / employee represents revenue from contract with customers divided by number of employees at the end of the respective years. For details of reconciliation of Revenue from contract with customers / employee, see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation from Revenue from contract with customers to Revenue from contract with customers / Employees" on page 268.*

OUR STRENGTHS

Largest e-commerce enablement SaaS products platform, acting as the nerve centre for business operations of our clients

We are India's largest e-commerce enablement Software-as-a-Service ("**SaaS**") platform in the transaction processing or nerve centre layer, in terms of revenue for the financial years ended March 31, 2023, March 31, 2022 and March 31, 2021 *(Source: Redseer Report)*, that enables end-to-end management of e-commerce operations for brands, sellers and logistics service provider firms. We are also the only profitable company among the top five players in the industry in India during Fiscal 2023 *(Source: Redseer Report)*. For the quarter ended March 31, 2024, we had an annual run-rate[33] of processing 791.63 million order items for 795 enterprise clients and 2,707 SMB clients.

The market for e-commerce enablement SaaS in the transaction processing or nerve centre layer, presents a substantial and growing opportunity. The total addressable market ("**TAM**") for players in the eCommerce enablement SaaS industry in the transaction processing or nerve centre layer was estimated at approximately $ 1.2 billion in 2023 and is projected to grow in the coming years (*Source: Redseer Report*). This projected growth is driven by the increasing market potential for core products, the opportunity to introduce and broaden our portfolio with new products, and the prospects of international expansion in SEA and Middle East (*Source: Redseer Report*). Specifically, in India, the TAM for core products in the transaction processing layer was $ 260 million in 2023 and is expected to increase by 2027 (*Source: Redseer Report*). Additionally, the potential for expanding the TAM through the diversification of the product portfolio into adjacent areas was $ 420 million in 2023, with expectations to increase by 2027 (*Source: Redseer Report*). Furthermore, the potential for TAM growth through expansion into international markets, particularly in SEA and the Middle East, was $ 510 million in 2023 and is estimated to increase by 2027 (*Source: Redseer Report*).

Since inception, a goal central to our business operations has been to provide our clients with the software features and functionality they need for operating their e-commerce operations effectively, while at the same time reducing the risks associated with increasing complexity that comes with scale, which in turn helps us retain clients and generate goodwill to be recognized as a leading service provider in the industry. We have a large, base of enterprise clients which are already using our products. Our ability to create efficiency gains for our clients, including providing better inventory and returns management, has led to steady client retention and profitability, enabling us to act as the nerve centre that manages the post purchase e-commerce operations of our clients. Our capabilities has also allowed us to be an essential consideration for various types and categories of clients when evaluating market solutions, leading to better sales efficiency for us.

Comprehensive and modular suite of products with a wide range of plug-and-play integrations makes us an integral part of our client's tech stack

Our products and plug-and-play integrations help businesses of all sizes, selling both online and offline, to complete their entire day-to-day fulfilment operations efficiently through technology and automation. Some of the major challenges faced by e-commerce businesses and retailers include management of inventory across multiple locations, minimising fulfilment costs, order processing from multiple online and offline channels, management of returns, generation of correct invoices, taxation and other regulatory compliances *(Source: Redseer Report)*. Our products and plug-and-play integrations offer an easy and effective solution to such challenges and benefit clients by providing, among other things, a central view of the inventory, real-time allocation and routing of orders across facilities and stores, reduction in fulfilment / dispatch errors and stock-outs, reduced operational glitches, enhanced delivery turnaround, lower return rates, minimised pilferage and wastage, and ease in taxation and regulatory compliances.

Our products act as an integrated technology stack for our clients, enabling end-to-end e-commerce operations and act as a nerve centre for management of all e-commerce data including sales, inventory, returns, procurement management, invoice management and logistics management. Our products and solutions are flexible and configurable which makes it suitable for different workflow needs for clients based on their business size, supply chain network and industry-specific requirements. Our products facilitate quick order-processing by integrating all sales channels into a single platform and allow our clients to

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[33] *Run rate is defined as volume of order items processed in the most recent quarter of the mentioned period, multiply by 4.*

efficiently track all the information and processes, including orders, inventory, fulfilment, returns management, after-sales service and management of multiple SKUs across different warehouse throughout all marketplaces in India.

We have an extensive suite of technology and partner integrations, which till March 31, 2024, comprised 131 Marketplaces and WebStore integrations, 101 Logistics Partner integrations and 11 ERPs, POS and other system integrations. With these integrations, we act as the nerve centre that manages the post purchase e-commerce operations of our clients and become an integral part of their e-commerce technology stack, assuming responsibility for driving automation and enabling efficient operations. Our Marketplaces and WebStore integration pull orders from across sales channels and once they are processed, it keeps the latest inventory information updated across sales channels. Our integration with Logistics Partners automates order pick-up and other Logistics Partners-related processes by exchanging key order information directly with the Logistics Partners, thereby minimising the time required to dispatch orders and track delivery progress. The ERP integrations connect financial systems of the clients with Uniware to enable smooth financial reporting, automated transfer of transactional information for preparation of accounts and a multitude of compliance activities including taxation. POS integrations allow our clients to connect any offline stores to the platform and enable the store inventory to be sold across all other channels and vice-versa, enabling omni-channel use cases.

In addition, we continuously evaluate market opportunities and client needs to develop new products adjacent to our existing ones using our technology capabilities and data assets. For example, we have recently launched two additional products that are in the early phases of development - UniShip and UniReco.

The unique features of our products and plug-and-play integrations aid our clients for their post purchase e-commerce needs, such that once integrated, our products become an essential part of their operations, ensuring the longevity of the relationship and consumer stickiness for us.

Large, growing and diversified base of marquee Indian and global clients with long-term relationships and the capability to upsell or cross-sell new and additional products.

We have been able to create a large and consistently growing base of valuable clients across the retail and e-commerce landscape in India as well as in international geographies. Our clients include D2C brands, brand aggregator firms, traditionally offline brands, e-commerce retailers, marketplaces, third-party logistics and fulfilment players and SMBs. Our clients belong to various sectors including fashion (apparel, footwear, accessories), electronics, home and kitchen, FMCG, beauty and personal care, sports and fitness, nutrition, health and pharma as well as third-party logistics and warehousing.

We delivered an NRR of more than 100% consistently in the past financial periods indicating growth of our revenue from our existing enterprise clients as their transactions and business grow on our platform. Our NRR from enterprise clients was as mentioned below, representing consistent increment in revenue from contract with customers from existing enterprise clients:

Particulars	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
NRR from enterprise clients	107.57%	136.30%	119.95%

We have also seen a steady pace of client acquisitions in India through various sales and business activities that include our flagship events "SARAL", "The Marketplace Conclave", and small events "e-Kumbh" and "DECODE". We also have good traction in international markets in South-East Asia and the Middle East, owing largely to our product being comprehensive, flexible and quickly adaptable to international geographies, as well as to our association with clients in various industry verticals.

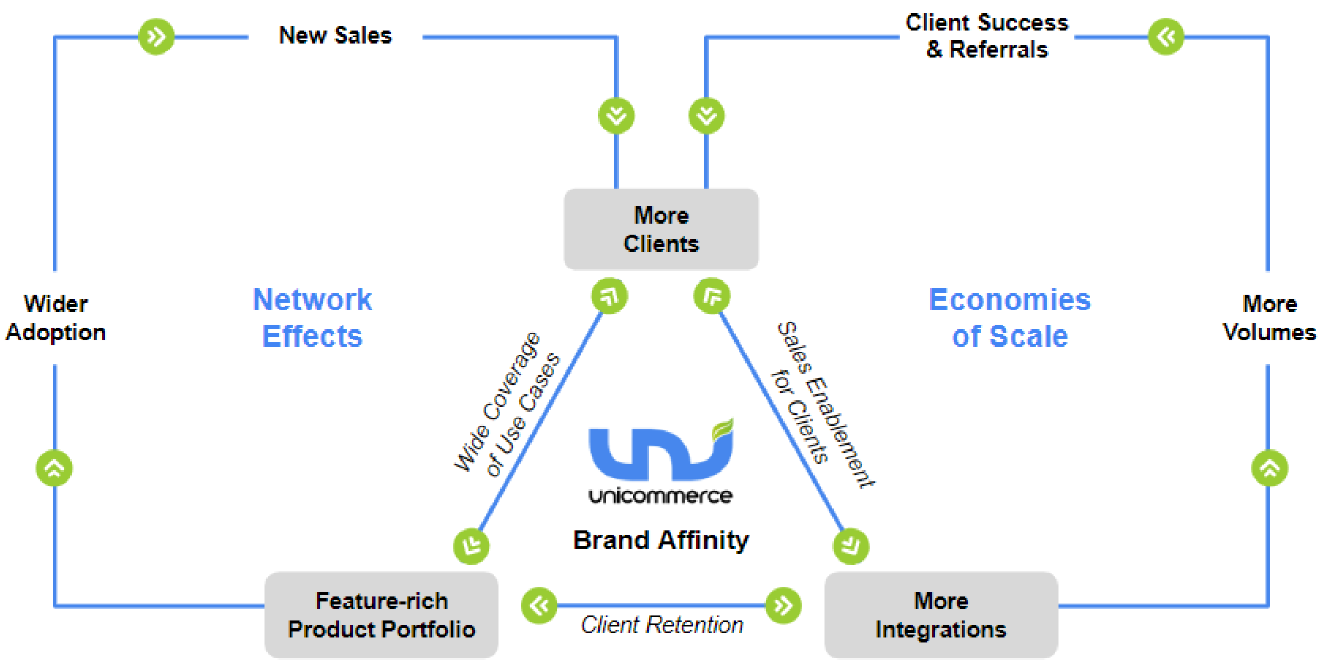
Our clients have also showcased their interest in increasing the volume of business they undertake with us over time. We have upsold our products to some of the clients, upgrading them from the standard plan or professional plan of our revenue model to the enterprise plan of the revenue model or a combination of enterprise plan and other plans. The following are the details of our clients who upgraded to the enterprise plan during the respective years:

Particulars	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Number of clients who upgraded to enterprise plan	35	57	43

Additionally, a key factor that contributes to enhancement of our client base is that our technology is versatile to allow our products to be industry, sector and market agnostic. Similarly, we cross-sell products to our existing clients based on their growing business needs over a period of time. This includes cases such as cross-selling the OMS product to a client only using WMS or Omni-RMS product to a client using OMS. In addition, we actively pitch new products, such as UniShip and UniReco, to our existing customers and build on them as we receive feedback.

Additionally, as we strengthen and grow our customer base, there is a probability to gain confidence from prospective clients that a large number of their peers are also using our products which help such peers to grow. We believe that it will build confidence and provide positive feedback about our products. Further, as we gain confidence and trust of more clients, our partners will be interested to integrate with us, and this will lead to the satisfaction of their respective clients. Accordingly, with increase of our partner base and integrations, our products become more universally acceptable, usable and increases opportunities for the clients to sell at more marketplaces as well as increases more courier partner options. This increase in network effects will continue to support our sales efforts, grow the scale of our platform, allowing us to grow our revenues and invest more in making the platform more helpful for our clients.

Our growth flywheel:



Proprietary technology platform built for scalability and high adaptability to accommodate various uses across different industries.

Our products and our plug-and-play integrations operate on a proprietary technology platform that is built to service client needs across different scale of operations in terms of the number of SKUs, facilities, size, locations, hours of operations, complexity of client's supply chains, and the variation of processes across the type of business and industries. Our clients belong to various sectors including fashion (apparel, footwear, accessories), electronics, home and kitchen, FMCG, beauty and personal care, sports and fitness, nutrition, health and pharma as well as third-party logistics and warehousing. Our clients can use one or more services at a time based on their needs, including the use of certain select sub-modules. We keep in consideration the need to provide multi-fold scalability over a period of time as we process more orders and data with the growth of our client base. Given the critical role that our platform plays in the daily operations of our clients' businesses, we need to ensure high up-time of our platform, universal and easy access of our products and rapid scalability in addition to the modular product suite, its maintenance and upgradation as an underlying promise to the clients.

We provide a cloud-native SaaS platform[34], hosted on a cloud infrastructure, that is accessible globally, through web browsers, mobile applications, a variety of other supported devices and a large set of APIs. Our products and plug-and-play integrations are based on modern, proven technologies and infrastructure utilized by our product development, engineering and data sciences team. Our products house several sub-modules, namely procurement management (creating and approving purchase order), order capturing systems, logistics management, management of returned inventory in case of both customer and courier returns, invoice management, catalogue and price management, inventory management and sync, inbound, storage and outbound operations, finance accounting and taxation management and support systems that come together to provide integrated solutions to our clients. Our technology platform functions on a multi-tenant architecture[35] wherein a single farm of servers manages multiple tenants. A new tenant does not typically need provisioning of new hardware, thereby optimising the operations costs for our products. We have utilised various open-source technologies to develop our products. Thus, even as we scale, we are able to keep our technology infrastructure costs efficient and consistent. We have also minimized the need for outsourced technological solutions to reduce external dependence and operational expenditure. Our technology systems are maintained and enhanced by 63 of our employees in our technology and product development teams, as of March 31, 2024, and our server hosting expense in the respective year is as below:

(*₹ in million, unless otherwise specified*)

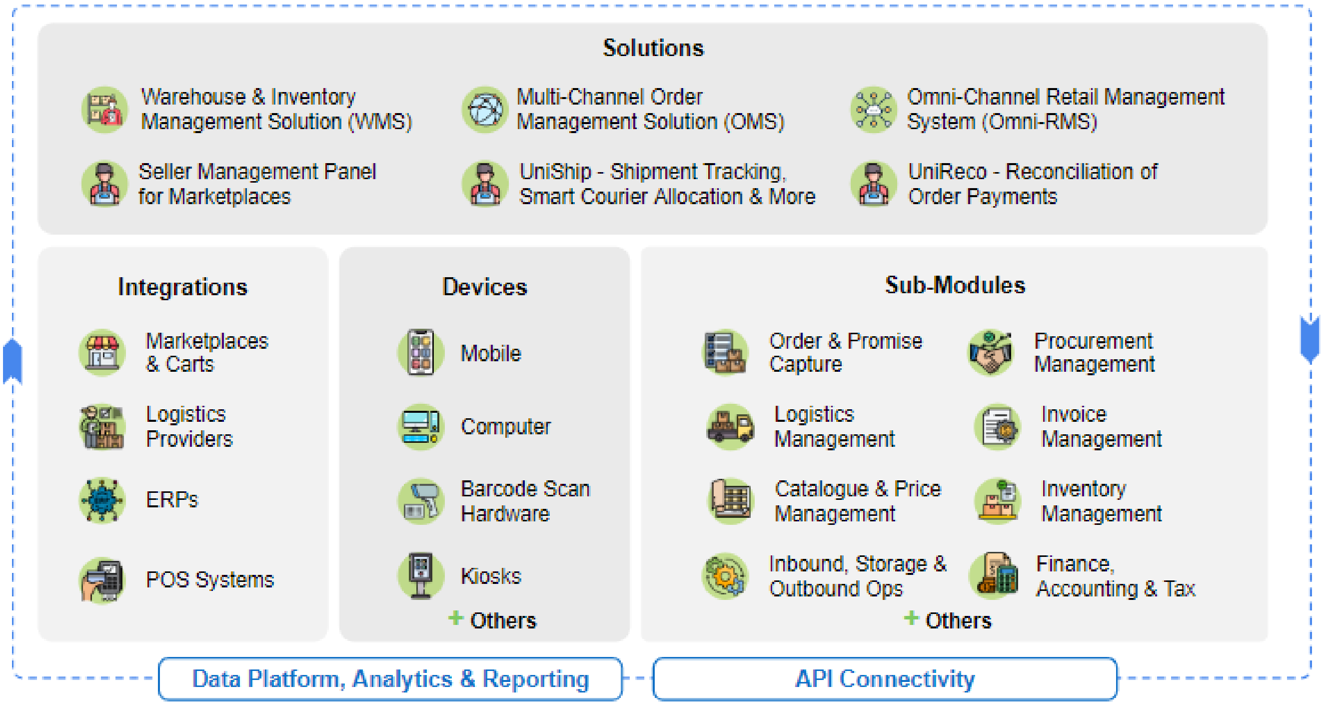
Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Server hosting expense (**A**)	54.06	54.03	32.58
Revenue from contract with customers (**B**)	1,035.81	900.58	590.32

34 *'Cloud-native' refers to the software approach of building, deploying, and managing software in a remotely hosted environment provided by a technology service provider. Our Company has a SaaS business model, where we offer oursoftware as a service to our clients, which are hosted on the servers of the such cloud service providers, rather than hosting the data of the clients on our own on-premise servers.*

35 *'Multi-tenant architecture' allows for multiple clients to be hosted on a single cloud-based server.*

(*₹ in million, unless otherwise specified*)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Server hosting expense as a percentage of revenue from contract with customers (**A/B**) (in %)	5.22%	6.00%	5.52%



In addition to the ease of use and functionality, the key characteristics of our technology are:

- *Scalability*: As multi-tenant systems, our products are engineered to scale with increased usage by businesses and a growing number of incumbent clients. Our products are designed to be horizontally scalable across computer and database infrastructure. We enable efficient scaling of our technology infrastructure to handle spikes during sale seasons. Our peak usage on certain days have also grown over years due to addition of clients and growth in their business. We processed peak volume of 5.29 million order items in a day during Fiscal 2024, 2.53 million order items in a day during Fiscal 2023, and 2.65 million order items in a day during Fiscal 2022.

- *Efficiency*: Our multi-tenant architecture delivers economies of scale, ensuring improved utilization of cloud infrastructure as businesses and client usage grows. Our cost governance process is geared to identify and effectively utilize the capabilities of our technology and cloud vendors.

- *Data Security*: We undertake regular security scans to detect any potential threats. We make use of virtual private clouds within our cloud infrastructure to establish an internal network ensuring high-grade security. We follow robust practices while managing secrets by using a secret management vault that secures sensitive information. We comply with industry practices with ISO 27001:2013 certification for Information Security Management, SA 402, and ISO 27701:2019 for Privacy Information Management Systems as an ongoing commitment to data security.

- *Concurrency:* We ensure execution of a high number of simultaneous parallel tasks by using various techniques, which in turn helps us assist our clients handle peak volumes of orders better during sale-seasons throughout the year.

Consistent track-record of fast, profitable growth with strong cash flows over the past three financial years

Growth of our revenue from contract with customers and Annual Recurring Revenue (ARR) has been possible due to our revenue model being based on a transaction fee along with monthly minimum commitment for our enterprise clients. Our pricing and billing model allows us to earn revenue on incremental transactions processed by our clients, allowing us to grow revenues as volumes on our platform increase.

Our revenue from contract with customers increased by 15.02% in Fiscal 2024, compared to Fiscal 2023, and by 52.56% in Fiscal 2023 compared to Fiscal 2022. Our ARR decreased marginally by 0.80% in Fiscal 2024, compared to Fiscal 2023, due to similar revenues in the last quarters of Fiscal 2024 and Fiscal 2023. Further, our ARR had grown by 55.51% in Fiscal 2023 compared to Fiscal 2022. Our growth has been profitable and has been supported by high Gross Margin %. While we have a consistent client base, ARR and revenue growth, we continue to maintain steady financial prudence and have maintained profitability while also making necessary investments in product enhancements, customer success, and long-term growth initiatives. Our Adjusted EBITDA Margin % and Restated profit for the year Margin % has increased in Fiscal 2024, compared to Fiscal 2023, and has been shown below along with other financial metrics:

(*in ₹ million, unless otherwise stated*)

Particulars	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Revenue from contract with customers	1,035.81	900.58	590.32
Total Income	1,094.34	929.70	613.63
ARR[1]	1,060.05	1,068.55	687.14
Gross Margin %[2]	78.52%	77.63%	78.02%
Total Expense	919.55	841.11	544.46
Restated Profit Before Tax	174.79	88.59	69.17
Restated Profit Before Tax Margin %[3]	16.87%	9.84%	11.72%
Restated profit for the year	130.78	64.76	60.10
Restated profit for the year Margin %[4]	12.63%	7.19%	10.18%
Adjusted EBITDA[5]	181.61	108.29	71.60
Adjusted EBITDA Margin %[6]	17.53%	12.02%	12.13%

1. *Annual Recurring Revenue ("ARR") is defined as revenue from contract with customers in the most recent quarter of the mentioned reporting period, i.e. quarter ended March 31, 2024 multiplied by 4.*
2. *Gross margin percentage represents the margin generated by the business after deducting the direct costs incurred to serve the clients, divided by revenue from contract with customers during the respective year. Direct costs include server hosting expense, software services and support cost attributable to business operation. For details of reconciliation of Gross Margin and Gross Margin %, see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation from Revenue from contract with customers to Gross Margin and Gross Margin %" on page268*
3. *Restated Profit Before Tax Margin % represents Restated Profit Before Tax as a % of revenue from contract with customers for the respective year. For details of reconciliation of Restated Profit Before Tax Margin %, see "Other Financial Information – Reconciliation of Non-GAAP Measures - Reconciliation from Restated Profit before tax to Restated Profit for the year, Restated Profit Before Tax Margin % and Restated Profit for the year Margin %" on page 267.*
4. *Restated profit for the year Margin % represents Restated profit for the year as a % of revenue from contract with customers for the respective year. For details of reconciliation of Restated profit for the year Margin %, see "Other Financial Information – Reconciliation of Non-GAAP Measures - Reconciliation from Restated Profit before tax to Restated Profit for the year, Restated Profit Before Tax Margin % and Restated Profit for the year Margin %" on page 267.*
5. *Adjusted EBITDA represents adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding share-based payment expenses (part of employee benefits expenses) to EBITDA. EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance costs, depreciation and amortisation expense and reducing other income to the restated profit for the year. The depreciation and amortisation expense for the fiscal year ended March 31, 2024 includes the depreciation of right of use of assets as per IND AS – 116 "Leases". Hence, the same is not comparable with the previous year. For details of reconciliation of EBITDA, see "Other Financial Information – Reconciliation from Non-GAAP Measures – Reconciliation from Restated Profit for the year to EBITDA, EBITDA Margin %, Adjusted EBITDA, and Adjusted EBITDA Margin %" on page 266*
6. *Adjusted EBITDA Margin % represents Adjusted EBITDA as a % of revenue from contract with customers for the respective year. For details of reconciliation of Adjusted EBITDA Margin %, see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation from Restated Profit for the year to EBITDA, EBITDA Margin %, Adjusted EBITDA, and Adjusted EBITDA Margin %" on page 266.*

Further, our Company satisfies the rule of 40 and it has the highest PAT margin amongst its competitors in Fiscal 2023 (*Source: Redseer Report*). The rule of 40 is an industry accepted thumb rule which is used to assess the growth and profitability of SaaS companies (*Source: Redseer Report*). It says that the sum of the revenue growth over a year and profitability (EBITDA as a percentage of revenue) must be at least 40%. This indicates the ability of the SaaS company to grow efficiently (*Source: Redseer Report*).

We are strategically investing in international markets and new product initiatives to fuel our future growth trajectory which we believe momentarily influences our Adjusted EBITDA Margin % and the current profitability strength of our core business. For further details, see " *Risk Factors- Our success depends, in part, on our ability to expand use of our products by clients globally and accordingly, our business is susceptible to risks associated with international operations*" on page 34.

We have strong governance practices, experienced management, and marquee investors

We stand by good and strong governance practices, which we believe have been critical to supporting the growth of our business. We continually maintain and improve our risk and compliance systems.

One of our key competitive advantages is our professional management team with requisite experience in their respective areas working at leading companies. The hierarchy of reporting mechanism in our Company comprises functional heads and subject matter experts within each vertical. Our Managing Director and Chief Executive Officer, Kapil Makhija, is responsible for the growth planning and business execution of the Company, along with heading the technology and corporate functions of our Company. Our Chief Financial Officer, Anurag Mittal, leads the finance, audit, controllership functions, taxation, acquisitions, and commercial planning, along with being responsible for strategic planning and business finance planning and analysis of our Company. Our Company Secretary, Ajinkya Jain, is responsible for secretarial and corporate compliance. Our Chief Technology Officer, Bhupinder Garg, leads the product management, technology engineering functions and technology infrastructure, along with being responsible for product strategy, new product development, and technology engineering and security for our Company and the platform solution. Our Head of Sales, Sanjeeb Kumar Padhee, leads the business development, sales for enterprise and small to medium scale businesses, and international sales, and is additionally responsible to develop new markets for our Company. Our Head of Operations, Prateek Mahajan, is responsible for product support management, client onboarding, solution support, customer success and advocacy functions. For further details on our management team, see "*Our Management*" on page 188. Our experienced management team has helped us in implementing our development and operating strategies over the years. Their understanding of user requirements and industry trends have enabled us to diversify our product offerings and capabilities thereby allowing us to grow our operations consistently.

We are supported in our journey by a distinguished board of directors comprising nominees of our investors including AceVector Limited (formerly known as Snapdeal Limited), SB Investment Holdings (UK) Limited and B2 Capital Partners (doing business as Titan Capital). We benefit from the strong capital sponsorship, professional expertise and strategic business advice of AceVector Limited, one of our Corporate Promoters, and investors.

OUR STRATEGIES

We aim to focus on the following strategies as a part of our business:

(i) ***Continue to expand our India business;***

(ii) ***Drive expansion in current international markets and expand our global footprint over time;***

(iii) ***Enhancement of our existing SaaS products and building advanced features for more use cases;***

(iv) ***Investment in and development of our recently launched SaaS products and develop additional, complementary products to expand our portfolio of offerings; and***

(v) ***Continue track record of strong financial performance & expand Adjusted EBITDA Margin % with increased operating leverage.***

Continue to expand our India business

We aim to continue growing our operations in India by adding new enterprise clients and SMB clients, as well as increasing revenue from our existing clients with whom we have established recurring relationships. We invest significant resources in understanding the issues, needs and trends of our clients and markets through research and development efforts. This helps us to target specific areas to improve our products and services for them. For example, we received feedback from clients to customise the size and style of packing slips due to different package sizes and packing materials used. Over a period of time we enabled various sizes and formats for invoice generation. Similarly, we continue to seek feedback on which new sales channel or partner integrations our clients are interested in and keep adding them to our portfolio. We plan to expand our client base in India, especially in the enterprise sector, through sales and marketing efforts, an emphasis on client satisfaction and retention, expanding integration coverage, and adding new channels and marketplaces to increase the use of our products. Our goal is to attract prospective clients at the start of their e-commerce journeys and become a crucial part of their technology stack, as well as to increase the subscription of our existing clients by cross-selling and upselling to them. In addition, we intend to tap into the opportunity offered by the omni-channel space, which refers to an integrated and unified retail experience for customers across all online and offline channels, by tapping into clients in the online space that have offline operations and vice versa.

The Indian e-commerce industry is expected to experience significant growth in the coming years (*Source: Redseer Report*). India sees large-scale migration to urban areas, including non-metropolitan cities and lower-tier cities. The Government of India is taking active measures to accelerate usage of ecommerce in tier 2+ cities, where e-commerce penetration is low, such as the Open Network for Digital Commerce ("**ONDC**"), which intends to connect consumers, sellers and fulfilment partners in a network-centric model, reducing barriers to entry for new players, particularly local retailers and providing customers with a wider range of choices (*Source: Redseer Report*). There has been a notable rise in the number of internet users, the increased adoption of direct-to-consumer ("**D2C**") brands, an increase in drop-ship volumes, and the emergence of new commerce channels and the general rise in demand for convenience in India. In addition, India is also seeing increasing usage of omni-channel use cases due to various growth drivers, including changing expectation of customers and increasing move of offline first businesses towards online sales channels. Companies are increasingly adopting omni-channel retail practices to increase customer retention *(Source: Redseer Report)*.

To take advantage of the growth opportunity that India provides, we plan to capitalize on such emerging market trends by participating in industry forums focused on D2C, retail, supply chain, and the e-commerce industry as a whole, holding regular events and webinars for our current clients and prospective clients to share information and knowledge about industry developments and trends. We hold two major events called "SARAL" and "The Marketplace Conclave". In addition, we also conduct "DECODE" - a smaller group event focused on brands in specific cities and "e-Kumbh" an event focused on SMBs in regional geographies. These events bring together various D2C brands, retail organisations, e-commerce leaders, SMBs, marketplaces, and service providers to discuss the e-commerce and retail industry and help participants build a strong online presence. These events help us increase our brand recognition and social media presence, and improve our engagement with prospective clients, partners, and the e-commerce ecosystem as a whole. We also use various marketing initiatives and seek client referrals to augment our sales efforts. Our strategy going forward will focus on expanding our relationships with current clients and onboarding new clients to drive growth for our India business.

Drive expansion in current international markets and expand our global footprint over time

Given the market opportunities for e-commerce businesses in countries outside India and the scope and potential for SaaS providers in the transaction processing or nerve centre layer of e-commerce enablement SaaS market to expand beyond India, we aim to strengthen our business operations in South-East Asia and Middle East, particularly in Singapore, Philippines, Indonesia, UAE, and Saudi Arabia, and further expand our global clientele. We have selected these countries as focused markets due to the large, fast-growing nature of e-commerce markets in these regions as well as several other growth factors including the developing organised retail sector, increasing popularity of D2C brands and limited availability of similar technology companies (*Source: Redseer Report*). Since Fiscal 2023, we have increased our focus on expanding our international operations and aim to grow in these markets primarily through light-touch product implementation approach, which includes primarily managing the international business from India, with limited on-ground presence, and utilisation of support of partners located in the respective international regions. Our international client base has increased consistently over the years, and our revenue from contract with customers (Outside India), as per the requirement of IND AS 115 – "Revenue from Contract with Customers", registered a CAGR of 72.22% during the fiscal 2022-2024 period. For details of Revenue from contract with customers within India and outside India and its percentage to the Revenue from contract with customers, see "*Other Financial Information – Other Reconciliations – Details of Revenue from contract with customers within India and outside India, as per the requirements of IND AS 115 - "Revenue from Contract with Customers" and its percentage to the Revenue from contract with customers*" on page 269.

The key elements of our implementation model and expansion strategy in South-East Asia and Middle East is as follows:

- <u>*Product implementation*</u>: Our products are easily adaptable to meet the needs of our clients in different geographies and require select modifications to existing products, such as adding support for local language to enable invoice generation and shipping labels, enhanced taxation support for different geographies and adding plug-and-play integrations relevant to such markets.

- <u>*Sales and Marketing*</u>: Our primary focus is to drive international sales through lead generation from India-based sales teams, digital marketing in target markets and investment in media releases, both paid and organic, as well as organising and participating in relevant e-commerce focused events and increasing our focus in new geographies. We also partner with relevant channel partners to capture leads and collaborate together to do joint sales pitch to prospective clients as well as selectively hire talent on partner payroll in certain international geographies.

- <u>*Onboarding and Support*</u>: We aim to capitalise on onboarding and support teams based in India as well as onboarding teams of local partners in these geographies. Most of our onboarding and support activities are conducted online *via* video conferencing or telephone calls. For geographies where we see promising traction, we create physical presence with supervision from only select on-site employees but largely managed via our local partners and India-based teams as well as periodical travel by our team for select clients.

We will continue to expand our presence in international markets selectively and through capital-efficient, partnership-driven models. Depending on the business needs and scale, we may also open local branches in the selected international geographies. Expansion of our relationships with existing clients, and onboarding of new clients, in such target markets, will remain a key strategy going forward as we focus to drive expansion in current international markets and expand our global footprint over time.

Enhancement of our existing SaaS products and building advanced features for more use cases

We intend to continue to devote substantial resources towards enhancement of our existing products. As of March 31, 2024, we had 312 employees in our technology and product development teams focused on developing product enhancements and including new features. We seek to increase the relevance of our products to our existing clients by keeping up with client-needs. Our platform is agile enough to create new features to address client issues. We employ the business methodology of product-led growth, wherein ease of implementation, user-friendliness and constant enhancements of our products is critical, making them the prime drivers for acquisition and expansion of client base and retention of our existing clients. This creates a company-wide alignment across teams to focus on improving the product itself for the sustainable and scalable business growth of our Company. Due to the nature of its solutions, Unicommerce acts as an operating system for businesses to complete day-to-day post-purchase operations efficiently through tech and automation.

As part of our product development initiatives, we continue to research on the changing business environment and client needs to create a future roadmap for further enhancement of our products. In the past, we have developed several products and added additional features to our existing products, which include the following:

Fiscal	Particulars of products / features launched
Fiscal 2020	• Omni-RMS
Fiscal 2021	• Launch of advanced returns management (including detailed quality check procedures, detailed tracking, smoother replacement procedures and bulk returns for B2B and offline orders); • GST e-invoicing

Fiscal 2022	• E-way bill generation
Fiscal 2023	• Advanced shipping notice; • Enhanced storage control; • Lot-enabled warehousing; • Expiry date-based processing.
Fiscal 2024	• Multiple features to enable higher throughput order processing • Control tower dashboard as part of the Omni-RMS solution • Simplified store panel for client stores as a part of the Omni-RMS solution

We further intend to introduce various product enhancements that we believe will offer value to existing clients as well as enable us to generate additional revenues as the business of our clients grows and will enable us to increase cross-selling and upselling. In addition, we will continue to add more plug-and-play integrations for new technologies and partners to service new use cases, attract more clients, increase platform usage and become a single source for all their post-purchase e-commerce requirements and operations. We will also look to invest in deploying additional technologies for our platform that we believe will enable us to scale our product offerings and continue to reinforce our innovation capabilities by building innovative technology and data systems and investing in the best engineering talent.

Investment in development of our recently launched SaaS products and develop additional, complementary products to expand our portfolio of offerings

We have recently developed new products and continue to look for additional opportunities that are complementary to our business or that enable us to develop adjacent, new products allowing us to expand our role in the client's e-commerce stack. These products will help us increase revenues from existing clients in the long run, enable us to attract more clients due to an extensive portfolio that delivers significant value addition and retain existing clients by delivering more value. Some of the new products we are currently working on for solving problems faced by clients related to fulfilment operations are UniShip And UniReco. For details on UniShip, see "Our Business – Our Business Operations – Product Description – UniShip" on page 147, and for details on UniReco, see "Our Business – Our Business Operations – Product Description – UniReco" on page 147.

We will continue to experiment new products with early adopters, pursuant to which we can assess increasing the deployment of this product as well as explore additional new product opportunities in the future. The time required for the development of a product in B2B industry is significant, and hence, the revenue expansion on the basis of new products may require some time investment from us. Our focus on developing the above products for our clients will enable us to tap into various growth segments thereby opening for us newer markets that we can address and newer clients that we can serve. We also intend to develop specialized products for our clients to increase their usage of our platform to address their various e-commerce operational requirements and problems. We believe this will allow us to add new client segments and utilize our existing data with incremental coverage of data points to provide such additional products without incurring significant additional costs or effort.

Continue track record of strong financial performance & expand Adjusted EBITDA Margin % with increased operating leverage

Our Company has grown significantly since its inception, particularly during Fiscals 2024, 2022 and 2022. During this year, we invested in our resources to drive the improvement of our technology platform, focused on developing new products and expanding into international markets. Over a period of time, this led to a rise in our employee benefit expenses (excluding shared based payment expense). The following are our employee benefit expenses (excluding share-based payment expenses) for the respective year:

(*in ₹ million, unless otherwise specified*)

Details	**For Fiscal 2024**	**For Fiscal 2023**	**For Fiscal 2022**
Employee benefit expenses (excluding share-based payment expenses) **(A)**	612.13	577.21	402.56
Revenue from contact with customers **(B)**	1,035.81	900.58	590.32
% Employee benefit expenses (excluding share-based payment expenses) as a percentage of revenue from contract with customers **(A/B)**	59.10%	64.09%	68.19%

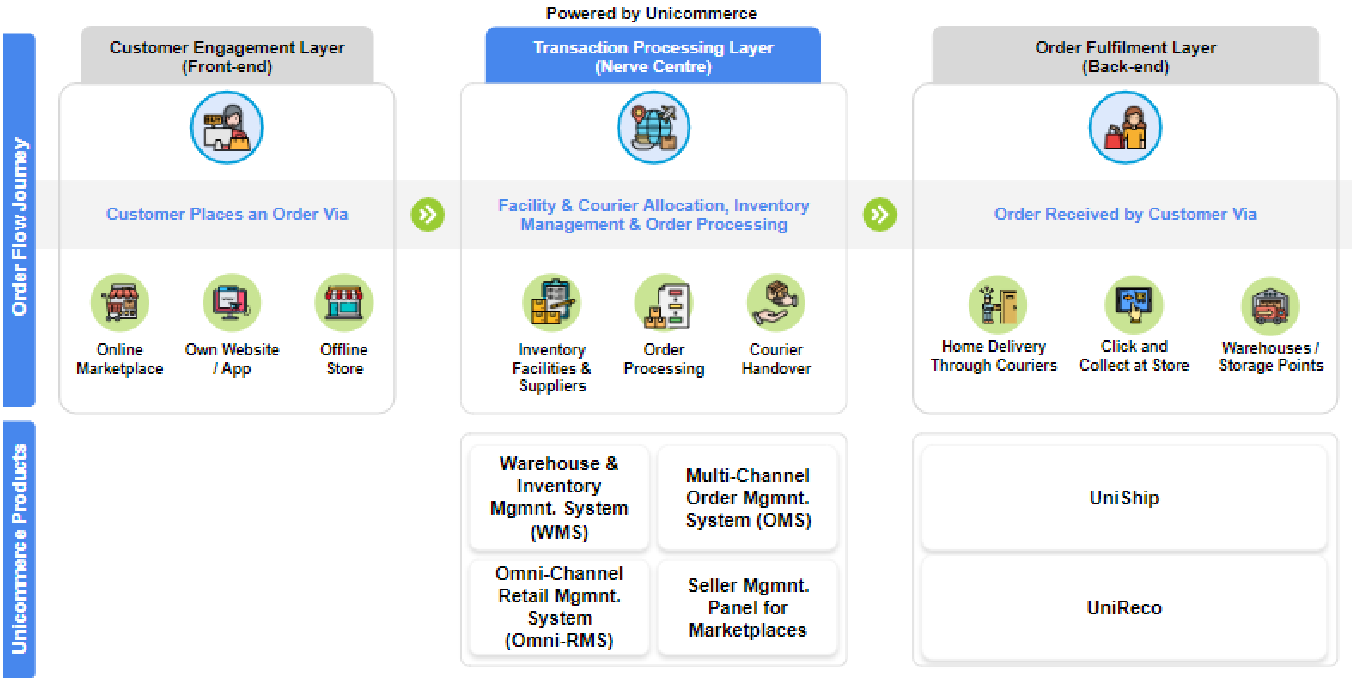
Our employee benefit expenses (excluding share-based payment expense) as a percentage of revenue from contract with customers declined in Fiscal 2023 and Fiscal 2024 compared to Fiscal 2022. For the Fiscal 2024, Fiscal 2023, and Fiscal 2022, we had 312, 330, and 267 full-time employees, respectively. Our employee strength has remained in a similar range since the fiscal ended March 31, 2023.We have a high gross margin of 78.52% for the Fiscal 2024, after accounting for server hosting expense, software services and support cost attributable to business operation.

Further, our more than 100% NRR for our enterprise clients ensures a steady flow of revenue. Our aim is to optimise our fixed expenses, increase resource utilisation, enhance employee efficiency, especially in sales and support through internal automation and performance management, and improve our profitability. As we continue to grow our revenues, maintain a high gross margin profile and optimise our fixed costs, including people costs, we will benefit from operating leverage and expand our Adjusted EBITDA Margin %.

OUR BUSINESS OPERATIONS[36]

Product Description

An illustration of our key business operations and the product offerings is included below:



(A) <u>Warehouse and Inventory Management System ("WMS")</u>

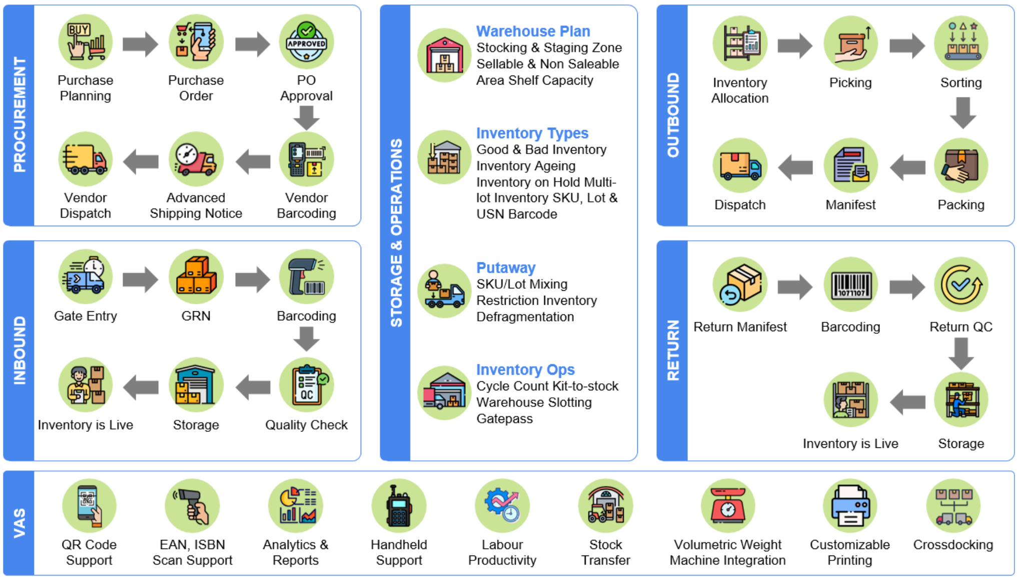
Description:

Workflow in traditional warehouses and e-commerce warehouses differs as the latter handles smaller orders with unique SKUs and delivery addresses. E-commerce warehouses face challenges in managing purchase orders, coordinating with multiple suppliers, locating inventory efficiently, managing damaged or incorrect inventory, allocating orders to Logistics Partners, management of returned inventory in case of both customer and courier returns and restocking returned inventory.

Our end-to-end WMS addresses these challenges for our clients. We manage all warehouse operations, from receiving goods to delivering packages to Logistics Partners in a paperless manner. Increasing number of e-commerce businesses are establishing multiple warehouses to optimize supply chain costs, they need technology that helps them maintain efficient operations. The WMS provides clear visibility of available inventory across multiple locations, allowing clients to manage their business efficiently.

Product Flow:

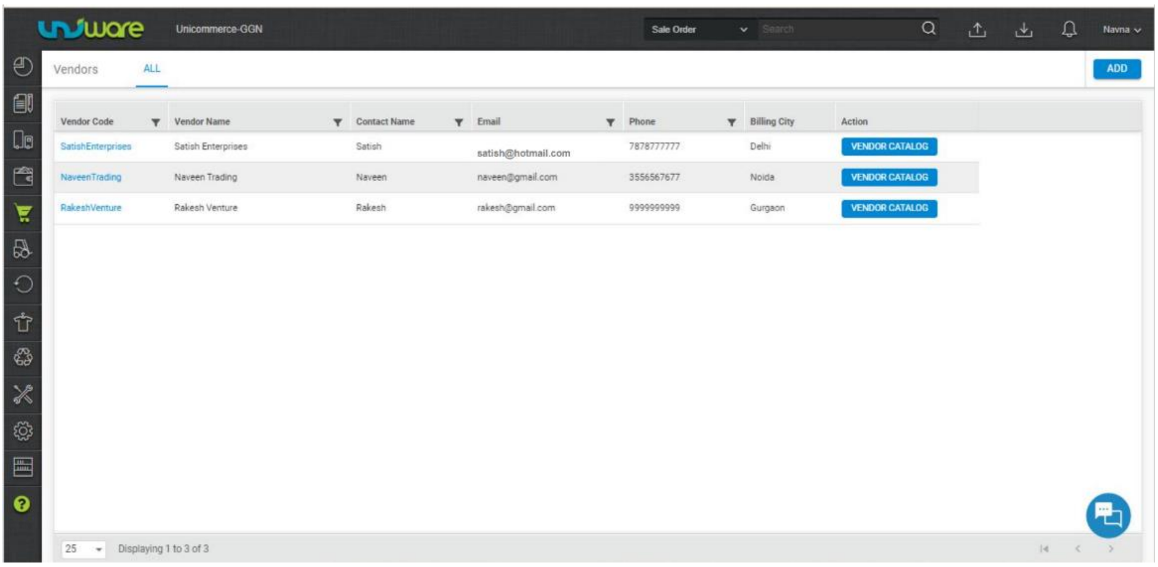
[36] All graphics and screenshots in this section are for illustration purposes only.



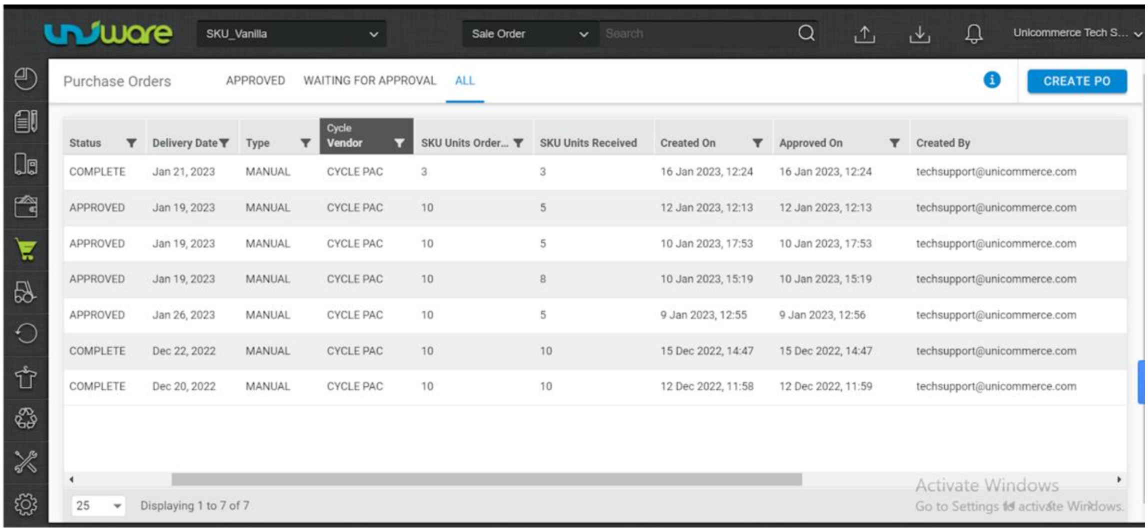
II. *Procurement*

Our product's procurement-related workflows help clients manage tasks throughout the cycle of procuring and transporting goods to the warehouse, while generating necessary records of data for financial and legal compliance.

- **Vendor Registration:** Clients can easily register vendors for product procurement by filling out vendor details under the "Vendor Management" tab in the "Purchase" section.



- **Order Generation:** Once a vendor is added, clients can create a purchase order that includes all necessary details such as order volume, price, delivery date, payment terms, and return terms. Purchase orders can be configured for approval from multiple parties.



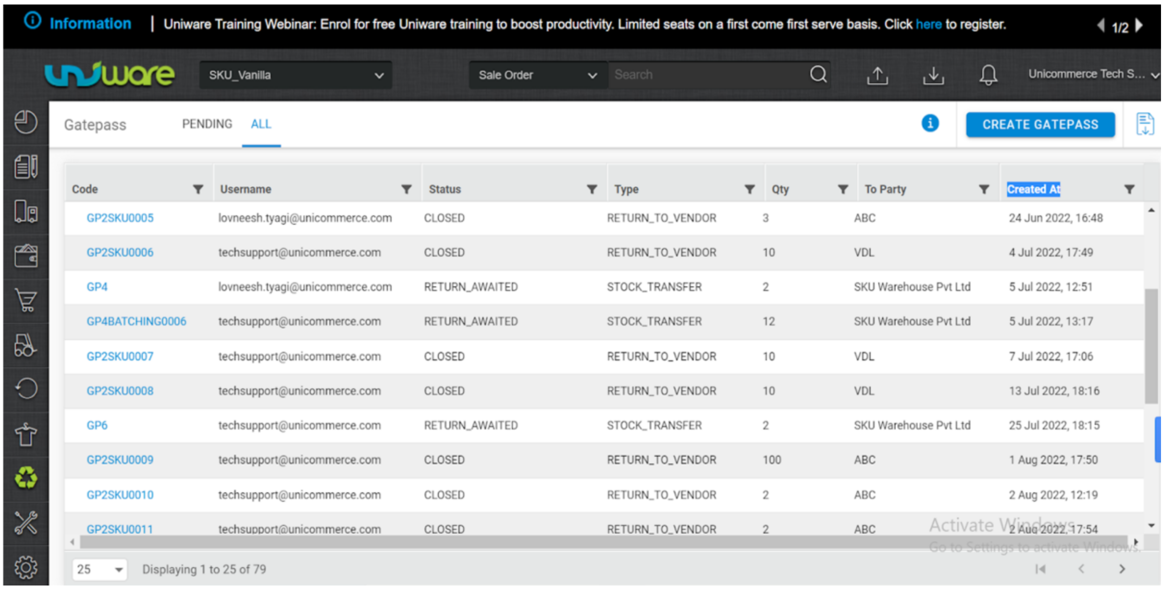
- **Advance Shipping Notes:** Clients can issue advance shipping notes to plan for smooth inbound operations, including configurable inbound rules such as specifying receiving times and size of shipments.

- **Dispatch from Vendor:** When goods are dispatched by the seller, the warehouse operations team is promptly updated and the details are captured on the WMS, streamlining the inbound process.

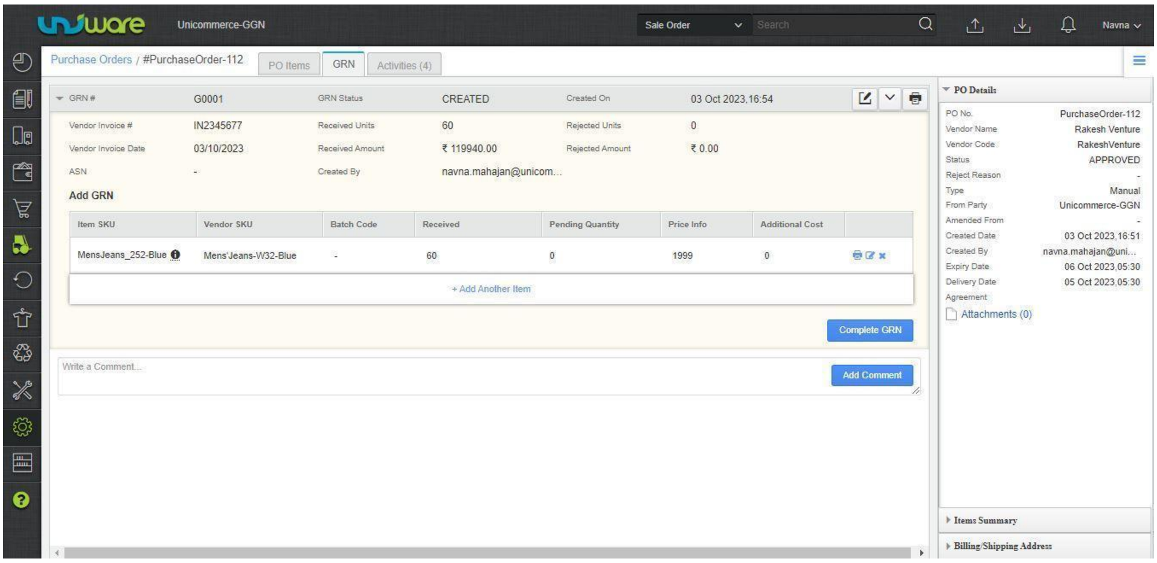
  The WMS also offers purchase planning capabilities that notify the purchasing team of stock levels, allowing clients to place orders in advance and avoid stock shortages, especially for fast-selling items.

II. *Inbound Operations*

- **Gate Entry:** Upon arrival of the goods, the inbound team confirms item accuracy and issues a system-generated gate entry pass.

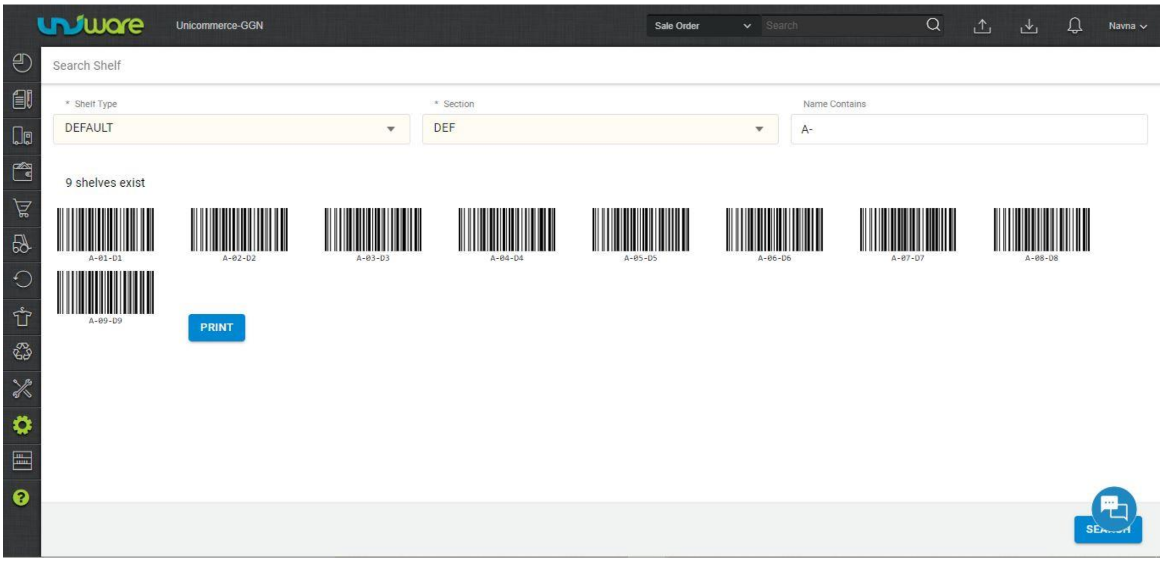


- **Good Receipt Note:** After receipt of the goods, the warehouse team generates a ‘good received note’ to confirm all goods received, which allows cross-checking of quantity with the purchase order before payment.



- **Barcoding:** The warehouse team uses system-generated barcodes or QR codes to assign unique identifiers to each unit and track its location within the warehouse.

- **Quality Check and Putaway:** Clients may conduct a quality check before product placement to ensure adherence to brand standards. Putaway location can be system-generated or manually decided. Workers scan goods and location barcodes, recording each movement and location. Unassigned goods appear under the Awaiting Putaway tab.



III *Storage at Warehouse*

Storage-related workflows are implemented to optimize the warehouse layout to maximize efficiency in daily operations. These tasks may occur as needed or on a set schedule.

- **Area Planning:** WMS allows clients to define stocking and staging zones, as well as sellable and non-sellable zones, non-allocable zones, and shelf capacity. The non-sellable zone stores goods that did not pass the quality check or were rejected after returns.

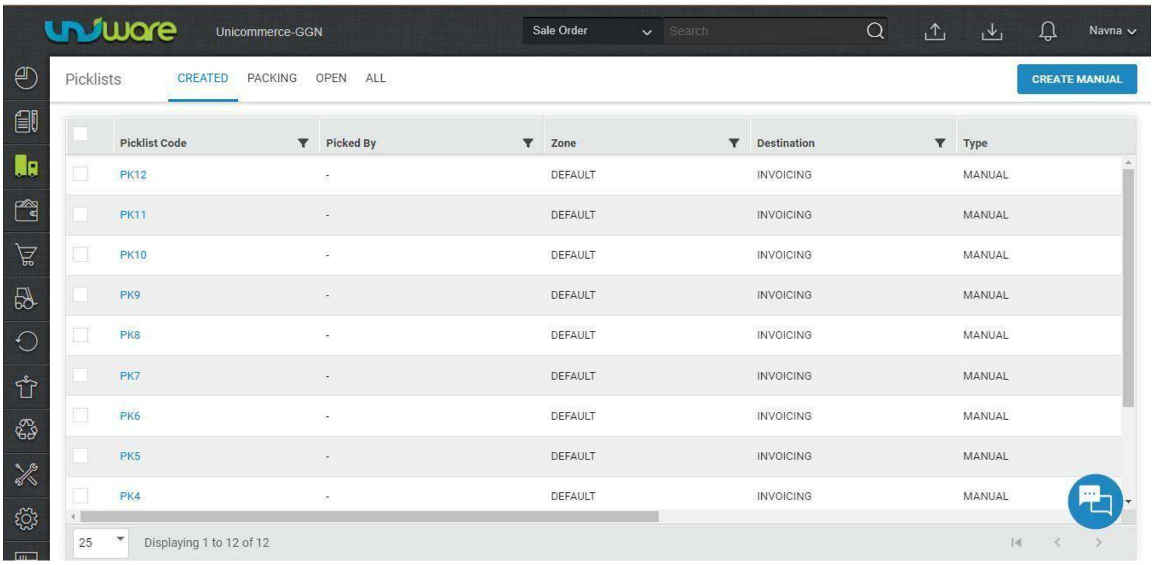
- **Inventory Classification:** The platform also allows inventory classification into various categories, such as good and bad inventory, ageing inventory, inventory on hold, and multi-lot inventory. These items can be stored in designated spaces and tracked digitally.

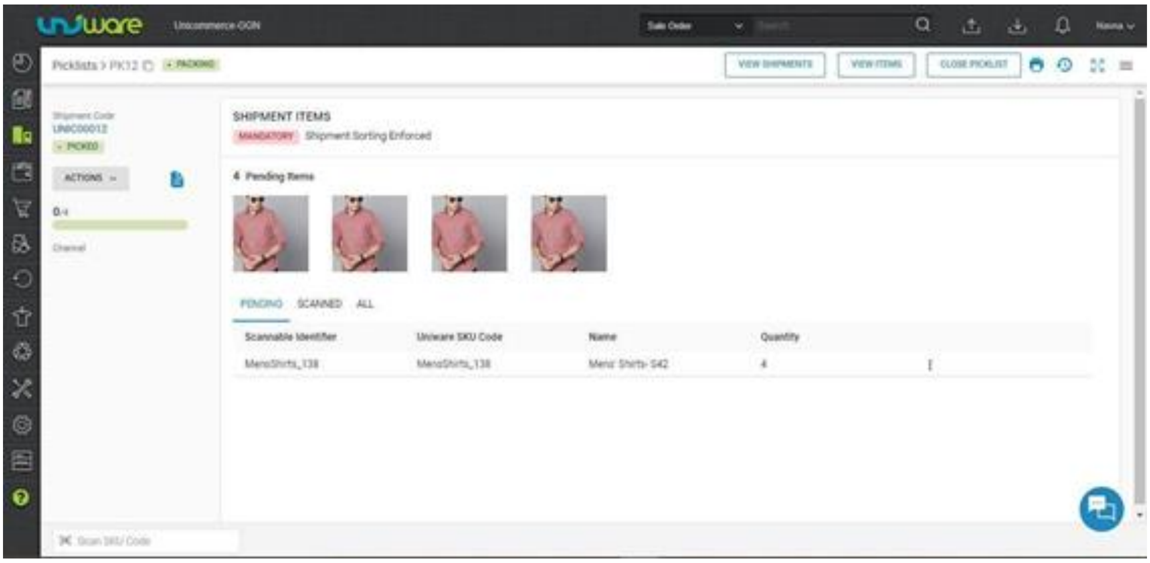
- **Inventory Movement and Slotting:** The warehouse team reorganizes inventory based on season and demand, such as moving low-velocity items to the back. Layout changes are updated in the software to ensure smooth warehouse operations.

II. *Outbound Operations*

- **Inventory Allocation:** WMS receives instructions for processing orders, which can be allocated based on 'First in First Out', 'First Expiry, First Out'etc methods. Clients can choose to allocate items to be shipped based on item, SKU or batch-level serialized inventory.

- **Picking:** WMS generates one or more pick-lists for collecting multiple shipments to process orders, located on various shelves. Warehouse personnel collect shipments using a hand-held scanner and bring them to the staging area for sorting and packing. Clients can generate an auto or manual pick-list and choose multi/single-order, batch or cluster picking.





- **Sorting:** Shipments are sorted based on orders using pigeonhole sorting for individual shipments and bundled sorting for bundled and bulk orders.

- **Packing:** Items are packed with suitable packaging material, weighed, and labelled. Shipping labels can be accessed on the order page. The platform also offers advanced packaging functionalities such as gift message printing, packing material suggestion, packing instructions, and image-assisted outbound quality check.

- **Manifest and Shipping:** Orders are automatically allocated to shipping based on configurable rules. Warehouse teams print the manifest for each Logistics Partner, including details of all orders and delivery locations, which the Logistics Partner team accepts before taking it out of the warehouse.

V. *Return operations*

- **Return manifest:** Once a returned product is received at the warehouse, a return manifest is generated by the WMS and shared with the logistic partner. This manifest includes all the key details of the returned products and is accepted by the Logistics Partner for verification.

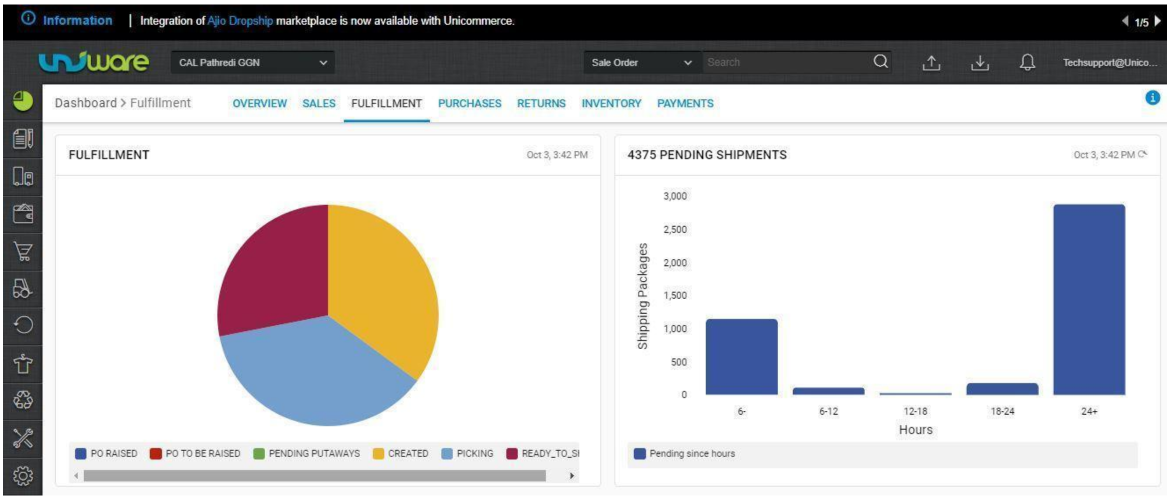
- **Barcoding:** Upon receiving the returned product, the warehouse team initiates a barcoding process. WMS generates barcodes for inventory units, allowing the client to account for each unit in the warehouse.

- **Return Quality Check:** After barcoding, the client may implement a quality check for each unit of returned inventory. This helps to ensure that good inventory can be added to inventory and restocked for sale, while damaged inventory is stored separately in designated areas and recorded in the systems accordingly.

Other Key Features

- **Handheld and Scan Support:** WMS enables warehouses to go paperless and manage major warehousing operations through handheld devices.

- **Analytics and Reports:** WMS provides insights into all warehouse activities, including sales and return trends, fulfilment trends, purchase planning, and inventory status. Clients can also create custom reports and set email alerts based on their needs.



- **Customizable Print Templates:** WMS allows clients to select customizable templates for shipping labels and invoices based on their business requirements. For example, a personal care brand might require a small invoice size, while a company with home decor products might need a shipping label that clearly indicates fragile.

- **Labour Productivity:** It also enables sellers to track the performance of every inbound, outbound, and packing activity, helping them identify strong performers and under-performers and take necessary learning and development actions.

- **Cross Docking:** In cases where a brand receives an order from a consumer after placing an order with the vendor, the cross-docking feature enables the product to be shipped directly to the consumer without being placed on shelves.

- **Volume Weight Machine Integration:** WMS also enables sellers to integrate volume and weight measurement machines to monitor resource utilization, packaging guideline adherence, and verify supply chain costs requested by logistics service provider firms, with this information captured in the platform for later processing.

(B) <u>Multi-Channel Order Management System (“OMS”)</u>

OMS offers a centralized dashboard to provide sellers with full visibility of every order from various sales channels, including their own app/website and marketplace platforms. OMS automatically allocates orders to the right fulfilment source based on criteria such as location proximity, stock availability, demand channel, and delivery preference. OMS captures the entire order journey and provides visibility to clients about the status of each order at every step, from the point where an order is received until it is delivered to the end customer.

OMS has two primary objectives:

(i) it maintains a centralized inventory to keep inventory levels up to date across all sales channels; and

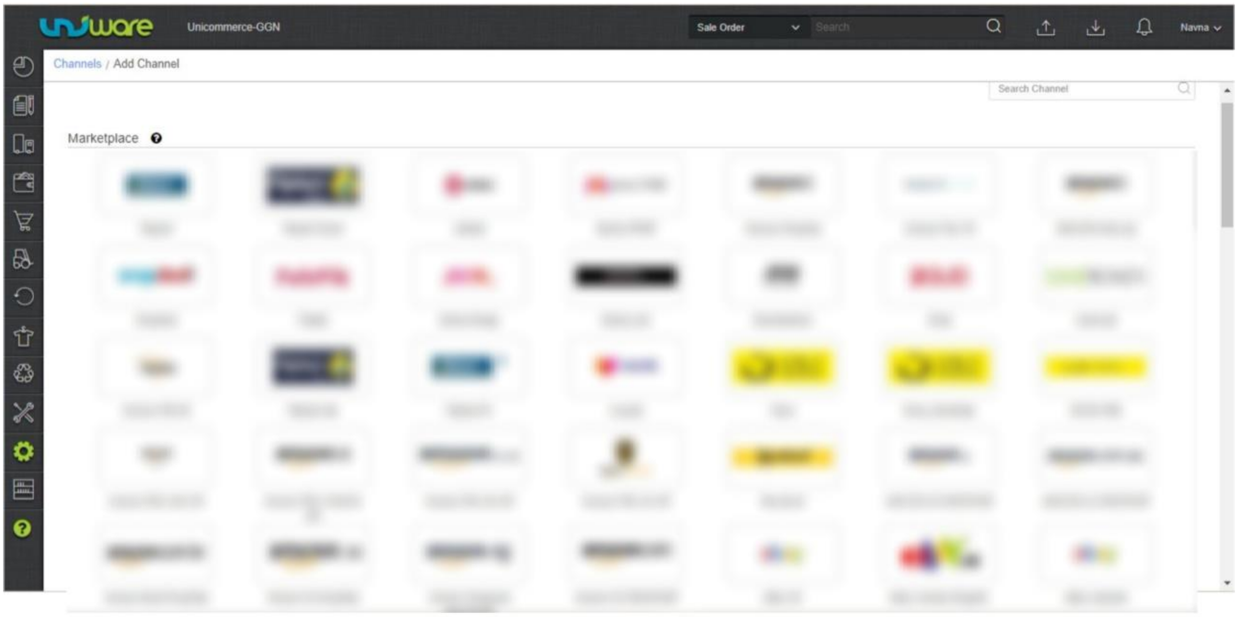
(ii) it captures incoming orders from various channels, processes them through defined protocols, and fulfils them through the supply chain to ensure accurate delivery

OMS integrates with all sales channels on a single platform and organizes the order fulfilment workflow as a unified process, supporting bulk processing.

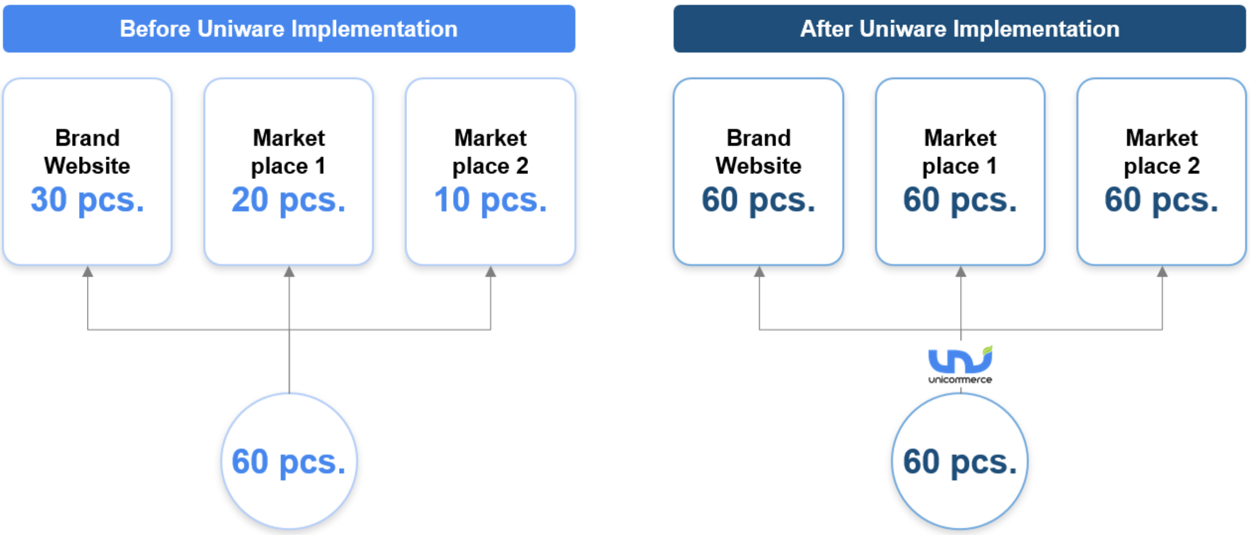
Plug and Play Integrations Set-up

To start using OMS, clients must complete a few steps for smooth operations. The following processes are simple to configure and can be completed by the client's own administrators in a self-service manner:

- **Webstore/Marketplace Integration:** Our clients usually sell across their website, app and several marketplaces. They may select their choice of channels by clicking on the channel tab in the settings section of the panel and go through a one-time configure page for each channel to set up an automated sync for the inventory and orders.



The inventory sync feature ensures that the client's latest inventory is always updated on all sales channels to maximize sales and raises alerts in case any SKUs are disabled.



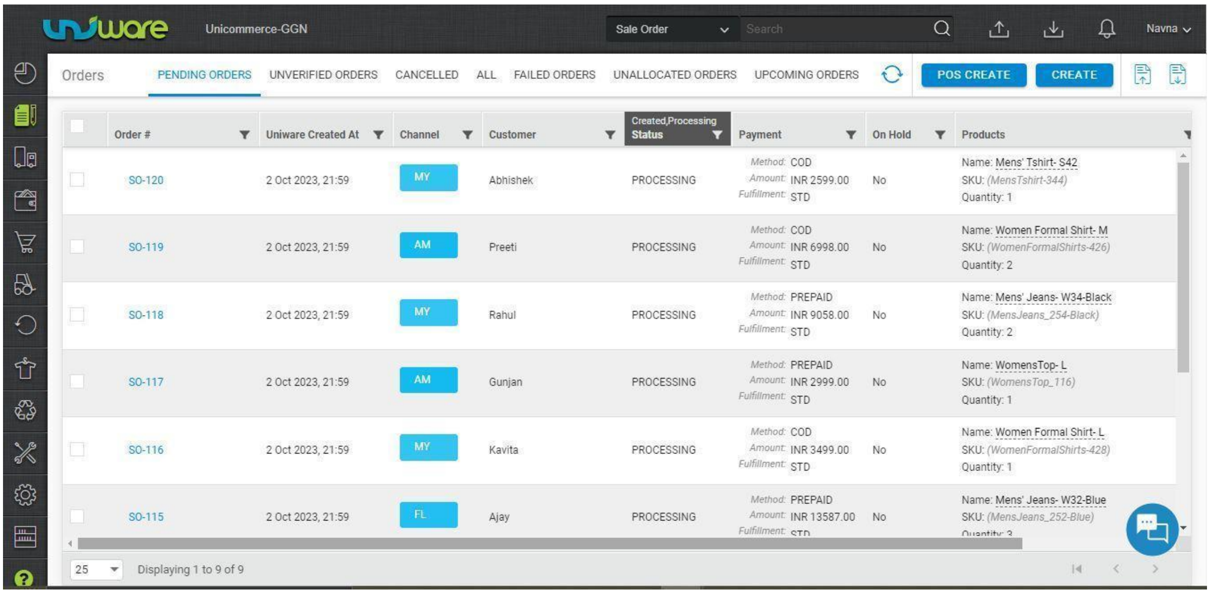
- **Logistics Partner Integration:** Clients use multiple Logistics Partners depending on the product type, end customer destination, transportation mode, and commercial arrangements. They can integrate with their respective partner integrations through the panel and configure detailed rules that define the allocation of the right Logistics Partner for each order.

After completing the integrations, updating the catalogue, and syncing inventory, the platform automatically captures orders received from all marketplaces. The client has a single, centralized view of all orders under the "Orders" tab with essential details, including the sales channel the order was placed on, time of the order, customer details, order status, payment information, and product name.

Order Lifecycle

II. *I. Forward Journey*

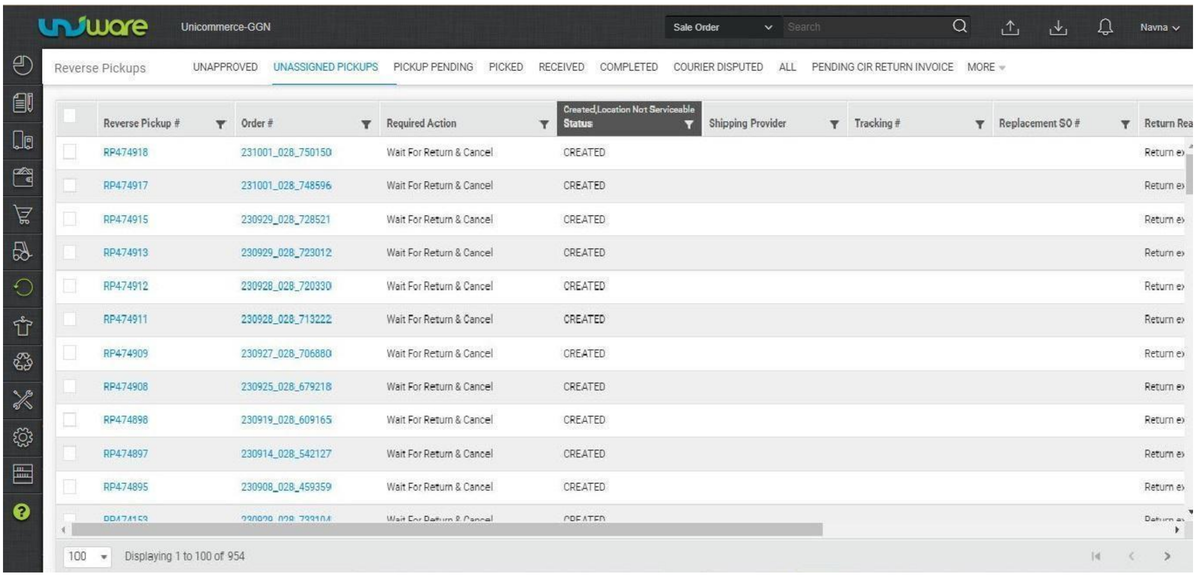
- **Order Creation:** Orders are created either automatically from web-store/marketplace integration or manually by warehouse/customer support staff. Orders can involve various variables like payment method, currency, discounts, taxes, gift wrapping, and shipping charges.
- **Order Verification:** Orders are verified to ensure fulfilment based on available inventory and other conditions. Unfulfillable orders are marked for manual processing or verification, while successful orders proceed to the next step. The order may also be marked for manual verification for high value orders or other use cases.



- **Facility Allocation:** Clients with multiple warehouses can route orders to optimal facilities based on configurable routing rules that factor in parameters such as inventory availability, facility capacity, and order value.
- **Picking, Packing, and Invoicing:** Clients can print customized invoices and shipping labels in various formats based on factors like product size, packaging, and taxation norms.
- **Logistic Provider Allocation:** Shipping providers are allocated automatically by marketplaces, while clients can configure the allocation of Logistics Partners based on serviceability area, proximity, and order value for self-ship orders, among others.

II. *Return and Replacement Journey*

Returns are an essential aspect of e-commerce, and effective returns management has a direct impact on the client's costs and bottom line. OMS provides a streamlined process for managing returns, including product replacement.



- **Return Initiation:** Returns are broadly classified into two segments – Courier returns, also known as Return to Origin ("**RTO**") and Customer Initiated Returns ("**CIR**"). RTO occurs when the logistics service provider firms cannot deliver the parcels due to issues such as an incorrect address or customer rejection. CIR occurs when the customer returns the parcel due to issues such as product quality, size or specifications mismatch, or dissatisfaction with the product. Return details in both cases are captured in the OMS.

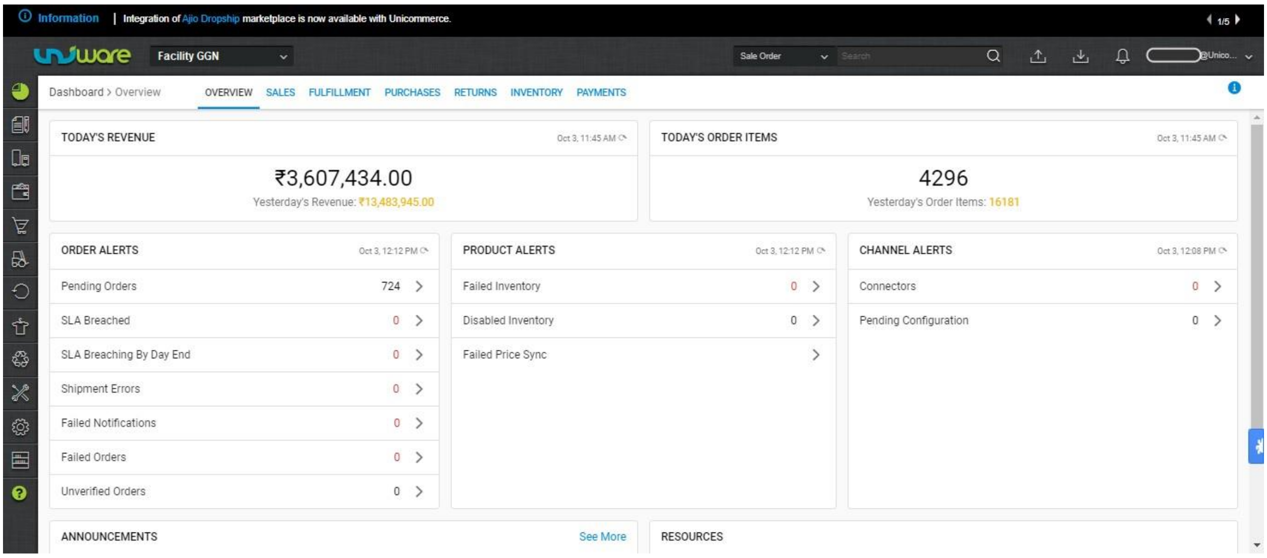
- **Delivery to Warehouse:** OMS provides tracking details of every initiated return at each stage before it reaches the warehouse. Once the unit reaches the facility, clients can generate a return manifest on the OMS and receive the unit from the Logistics Partner.

- **Quality Check and Restocking:** Each product undergoes the quality check ("**QC**") process set by the client after it is returned to the warehouse. If the QC test is passed, the product is placed back on the shelf, and inventory of such product is updated by OMS for sales on different sales channels or it is sent to the reject lot for further action by the client's operations teams.

Other Key Features

- **Finance and Accounting:** Accounting, e-invoicing, pricing, and GST tax compliances are automated via integrations with client accounting systems or ERPs. Inventory and payment status is automatically updated in the accounting system.

- **Dashboard and Analytics:** OMS offers a comprehensive analytics dashboard for monitoring order processing activities, including information on revenue (overall and by channel), processed and failed orders, unverified orders, purchases, shipments, returns, cancellations, and other key business metrics. These dashboards are also adapted for international geographies. The report generated on the OMS panel allows companies to identify areas for improvement.



- **Bundle Management:** It enables clients to create different bundled options using a combination of SKUs in the warehouse, without having to create the bundles in advance. This helps in increasing average order value and optimizing shipping costs.

- **Multi-Interface Support:** Our product is accessible on computers, Android, and iOS devices, supporting data transfer and generation of multiple file sources, including .pdf, .jpeg, Excel, and CSV files.

(C) Omni-Channel Retail Management System ("Omni-RMS")

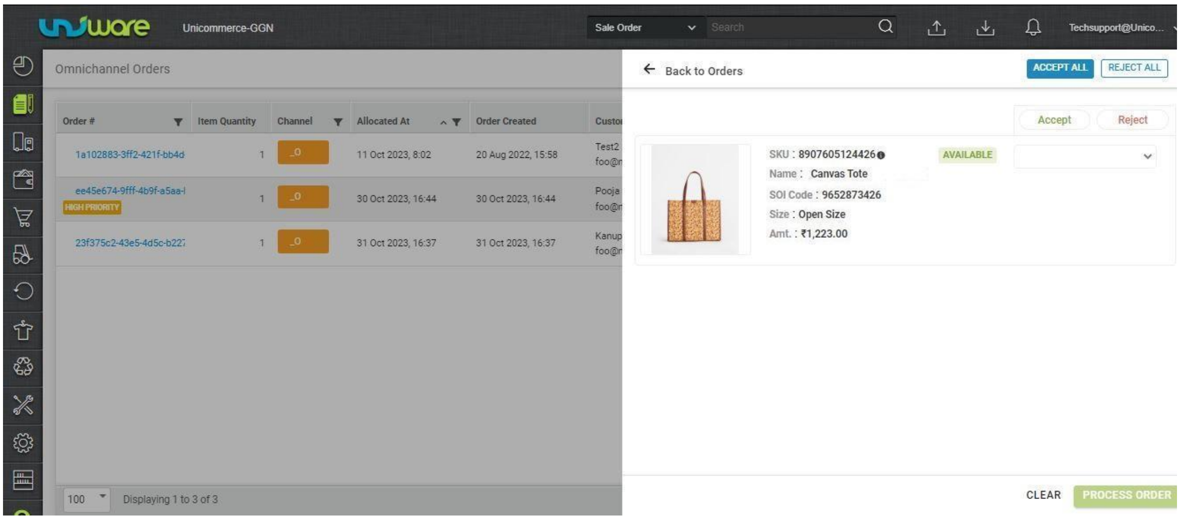
Omni-RMS solves the challenges faced by retail businesses that sell on multiple online channels as well as through a network of offline stores. With separate units for business operations, it becomes difficult to efficiently manage inventory across channels, analyse data, sometimes resulting in misinterpretation of customer trends. Omni-RMS merges all offline and online sales channels on one platform, providing a centralized view for order and inventory management. Businesses can integrate their offline stores, in addition to warehouse inventory, using our product *via* POS integrations to enable a comprehensive, omni-channel supply chain. This enables multiple use-cases including in-store endless aisle, ship from store, click & collect as well as omni-channel returns. These use cases can help clients minimize logistics costs, reduce fulfilment times and enhance customer experience. The solution is an extension of OMS and enables a comprehensive omni-channel supply chain for clients. In addition, several marketplaces have also enabled omni-channel capabilities which allows brands and sellers to showcase inventory from different warehouse and store locations on these marketplaces. Our integrations with marketplaces also enables this use-case.

Omni-channel Fulfilment Operations:

After Omni-RMS is integrated with the POS software and is configured to be used, the following steps or use cases are to be executed:

- **Smart Order Routing:** Post receiving orders online, Omni-RMS automatically allocates orders to the best available fulfilment mode based on configurable rules and variables including proximity of the warehouse and the store, type of fulfilment options available, promised delivery time and inventory availability at all locations. If the product is allocated to a warehouse for processing, the WMS procedures are executed to process the order. In case a store is selected, the offline fulfilment procedures are initiated. The store's POS system receives a notification. If the store accepts the order, the inventory is automatically updated on the POS and centralized inventory system. If the store declines the order due to various on-ground realities, the order is automatically routed to another store or warehouse. If no action is taken by the store after a certain period, the store team receives a reminder, and if there is still no action, the order is automatically allocated to another store or warehouse.

- **Store Processing:** To accommodate different store operation processes, we have created a user-friendly interface that allows brands to easily view all online orders. Store staff also receives notifications with product images to ensure accurate product deliveries. The store team can then proceed to package the order and affix the shipping labels and invoices generated through the panel.



- **Order Delivery via Click & Collect / Try & Buy / Home Delivery:** Once the order is packaged, the client can share an alert with their end customer to pick the product from the store location and try it, if required. It also enables brands to upsell, as end customers visit the store, they can purchase more products and also reduce delivery cost with no last-mile cost. In case of a home delivery, the Logistics Partner gets automatically notified about the shipment and standard shipping procedures are followed.

Return Operations

- **Omni-channel Returns:** Omnichannel approach also further simplifies the return process for end customers and clients. This capability enables consumers to buy online and return offline and vice-versa. Clients can set internal processes and conditions for returns at stores and warehouses. Omni-RMS automatically updates the return status and inventory is re-stacked post completing the quality check ("**QC**") process set by the business. Similarly, the exchange process also becomes easier for consumers as they buy online and exchange offline and vice-versa through a completely digital process enabled. The solution also enables advanced use case for return being processed at a central warehouse even if the initial fulfilment happened through a store.

(D) <u>Seller Management Panel for Marketplaces</u>

Description:

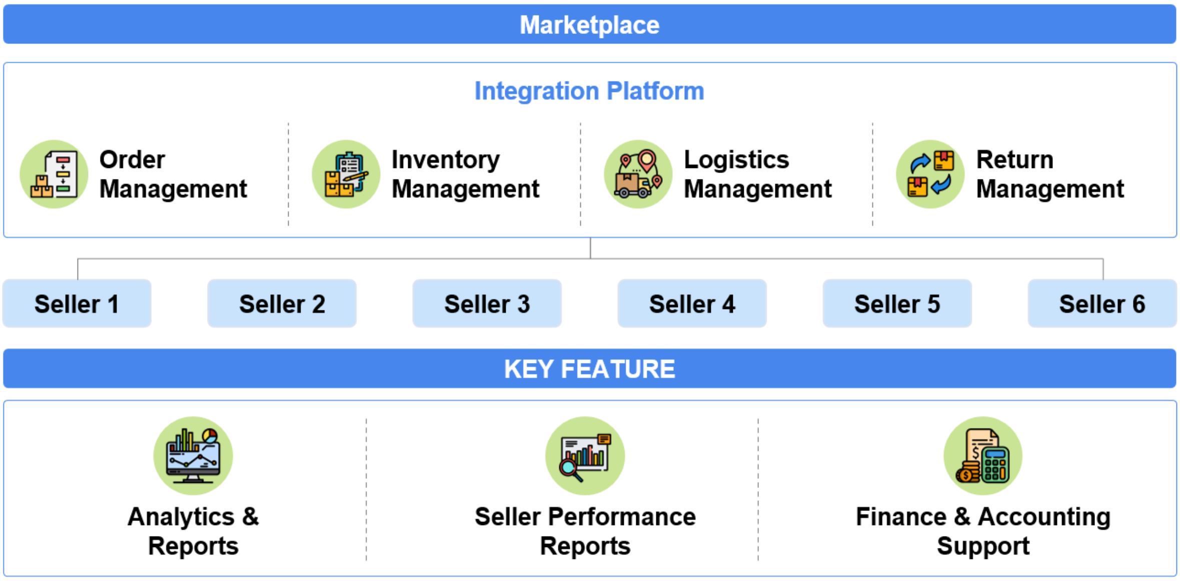
The Seller Management Panel is designed for marketplaces, to allocate consumer orders to brands that are selling on their respective platforms. Emerging and mid-size marketplaces deploy our product to automatically allocate orders to sellers and it enables sellers to fulfil orders directly at their end by integrating with leading shipping providers, resulting in increased delivery efficiency and speed, fewer stock-outs, and better product assortment accuracy. Marketplaces that have deployed Seller Management Panel also provide platform access to the sellers so that they process their orders seamlessly and enable the marketplace to share updates with the end customers.

The Seller Management Panel for Marketplaces is engineered to address the following problems faced by marketplaces:

- **Investing in Technology and Integration network:** Marketplaces invest a lot of time and energy in building a customer-friendly platform. The other part of the business is sourcing products from multiple sellers, which requires a technology interface to ensure that customers gets error-free and on-time deliveries. Sellers often face challenges in creating seller management platforms as it requires them to integrate with multiple shipping providers, ERPs, CRM, and other technology systems that clients are already using. It's a cumbersome task and requires regular product upgrades.

- **Delivery management of multiple orders and vendors:** Sellers list the product on marketplaces and ensure that they meet the promised quality and the online marketplaces are responsible for handling the delivery management. Shipping and delivery are the major challenges for a marketplace working with multiple sellers and brands need a robust technology platform to manage such high order volume and seller base. Marketplaces need a dynamic seller management platform that can help them in automating the process, where orders are automatically allocated to sellers and they are able to quickly process the orders to ensure on-time delivery.

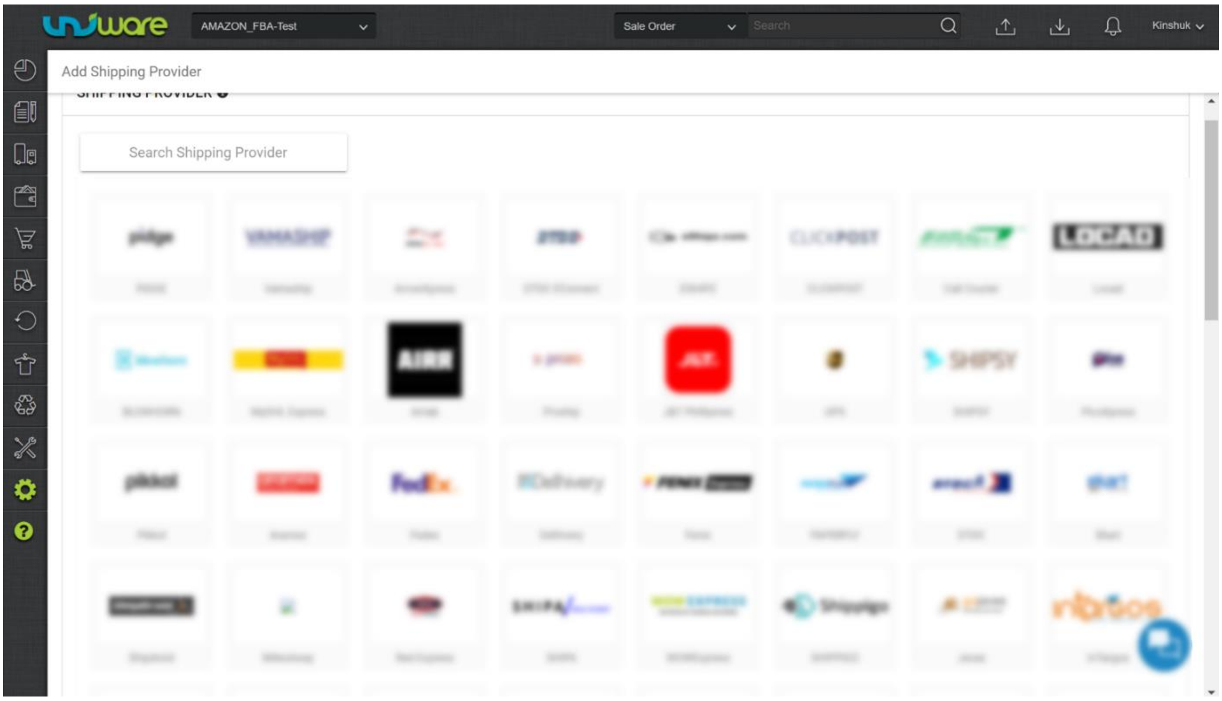
- **Efficiently managing products across various categories:** Marketplaces mostly deal with a large variety of products and various customers, therefore they need a platform that is sector agnostic and can manage varied product lines efficiently. Each category has its own unique business requirement and it's tough for them to have sector-focused technology solutions, as they will have to invest in multiple products with no clear visibility of the overall client's business performance.



Each seller uses a separate account on Unicommerce, thereby helping Marketplaces to sharpen their focus exclusively on buyers without the need of creating a seller facing applications

Once the marketplaces deploy Seller Management Panel, it integrates with all their partner logistic solutions, accounting and ERP systems. This allows them to allocate an order to the respective seller and inform them about the Logistics Partner deployed for pick up. Sellers integrate the Logistics Partner of the marketplace on the Seller Management Panel along with their accounting and ERP system, to ensure a seamless flow of information with the marketplace and their internal systems. It enables sellers to get orders and process and ship orders to consumers in an efficient manner leading to on-time and error-free deliveries.

The process of Integration is simple. The businesses can click "Channel tab" in the "Settings" section and can integrate all their logistic providers and ERPs with a simple process. Adding a channel is a one-time process and can be done by the client's representatives themselves in a self-serve manner.



Order Management:

The Seller Management Panel automatically verifies the order and allocates it to the respective seller once the order is placed by the end consumer. Once a seller receives the order, they pack the product with the invoice and all the shipping labels. The shipping label and invoices are generated through the Seller Management Panel itself.

Each seller has to adhere to the marketplace norms such as maximum order processing time, label printing templates, and courier allocation to name a few. In case a seller has multiple warehouses/order processing facilities, the marketplace can automatically allocate the order to the facility closest to the consumer or any other specific conditions specified by the seller. Post order capturing, the marketplace has clear visibility of all the pending orders by every seller “Order Tab” on the panel.

The information panel gives complete visibility of every order to the marketplaces and enables them to manage all sellers through the centralised platform. It is a comprehensive dashboard that gives clear visibility of all the important activities such as pending orders by each seller, orders processed, unverified orders, orders waiting to be shipped, and other important details.

Logistics Management:

The logistics management feature allows marketplaces to allocate orders by setting conditions based on serviceability area, proximity, returnability, and value of order among other factors. Once an order is allocated the details are automatically updated on our product that is available with the seller. It also includes details such as the time for pick-up and other promises made to the consumer such as the expiry date. The seller ensures that the parcel is packed and ready to ship to their logistic partner.

Inventory Management:

The inventory is automatically updated on the Seller Management Panel to ensure that they only accept orders for the inventory listed by the seller. Sellers and marketplaces can also set conditions to block a certain number of SKUs under the ‘Smart Calculation Inventory feature’. It enables clients to maintain a minimum level of inventory that they may want to block for special conditions such as bundle orders and expected orders in case of return/replacement.

Return Management:

Returns are an inevitable part of e-commerce business and managing returns efficiently has a direct impact on the bottom line. The returns are broadly classified under two segments:

- **Return to Origin (RTO):** RTO happened in the case of unfulfillable orders. It can be due to multiple reasons such as an incorrect address, or a customer rejecting the order. In this case, the product is returned to the warehouse of the respective seller listed with the marketplace.
- **Customer Initiated Returns (CIR):** CIR is the case when the customer returns the product. Some of the reasons are wrong products, size issues, and product quality, among others. In this case as well, the product is returned to the warehouse of the respective seller listed with the marketplace.

The Seller Management Panel notifies the marketplace and seller when the return process is initiated and notifies them on each step until it reaches back to the warehouse. The returned orders are automatically updated on the Seller Management Panel, to ensure clear communication between the seller and the marketplace. Marketplaces and sellers are also updated in case of shipment/ parcel replacement, in order to initiate the replacement and return process at the same time.

(E) UniShip

Recently launched post-order journey solution with shipment tracking, and smart courier partner allocation engine that can be independently integrated for clients. Some webstore software or carts used by clients do not have an extensive capability to handle customer experience during the post-order journey. UniShip allows such clients to display order tracking information to its customers through a white-labelled user interface (UI) for the client, which leads to better customer experience and potentially reduces customer contacts looking for updates for their orders. UniShip also allows clients to accept requests for product returns through a similar user interface (UI). The solution also offers a standalone capability to intelligently allocate a Logistics Partner to a received order based on protocols set as per the requirements of the client inter-alia proximity of the warehouse and the store, type of fulfilment options available, promised delivery time, inventory availability at all locations and value of order, among others. This feature is being offered as a part of UniShip now but is an extension to a feature we earlier only offered as a part of the OMS product. In addition, the product will also allow clients to display reliable delivery promise time to customers on their webstores and apps based on customer pin code, serviceability, SLAs, pricing etc in the future. The solution also allows management of the next course of action on non-delivered orders through a Non-Delivery Report (NDR) which includes details of shipments not delivered to the customer after one or more attempts.

(F) UniReco

Recently launched integrated solution to automate reconciliation of payments received from different sales channels for our clients. The solution tries to ensure that payment is received for each successful online transaction, validates correctness of various charges, such as logistics charges and commissions and tally if the product has been received in the warehouse in case of returns. The automated solution allows clients to focus on business activities and minimise resource wastage and loss due to process-led errors.

Product Users

Typical users of our solutions include: (i) warehouse operations staff, (ii) store operations staff, (iii) dark store operations staff, and (iv) head-office users of the clients including finance, procurement, and business planning teams as well as the management.

Technology

Our products function on a proprietary technology platform that has been conceptualised, designed and developed in-house by us. Our development philosophy is focused on our products to be configurable and adaptable to constant and rapid changes in practices, procedures and workflows in the e-commerce industry. Our products and plug-and-play integrations are based on modern, proven technologies and infrastructure utilized by our product development, engineering and data sciences team.

Our comprehensive suite of SaaS products include the warehouse and inventory management system ("**WMS**"), (ii) the multi-channel order management system ("**OMS**"), (iii) the omni-channel retail management system ("**Omni-RMS**"), (iv) seller management panel for marketplaces, housed in our platform, Uniware, and (v) recently introduced post-order services related to logistics tracking and courier allocation ("**UniShip**"); and (vi) payment reconciliation ("**UniReco**"). Additionally, we offer several modules forming part of our comprehensive suite of SaaS products, that our customers may use as a part of their routine operations. Our products act as the nerve centre for e-commerce fulfilment operations of our clients, ensuring that the orders received from our clients' end customers are processed correctly, efficiently and within timelines as per client needs. Till March 31, 2024, our products support 131 plug-and-play integrations with Marketplaces and WebStores, 101 Logistics Partners, and 11 ERP and POS and other systems integrations.

Our proprietary technology platform is built to service client needs across different scale of operations in terms of the number of SKUs, facilities, size, locations, hours of operations, complexity of client's supply chains, and the variation of processes across the type of business and industries.

We provide a cloud-native SaaS platform, hosted on a cloud infrastructure, that is accessible globally, through web browsers, mobile applications, a variety of other supported devices and a large set of APIs. We function on a multi-tenant architecture, in which a single instance of a software serves multiple customers, that enables us to scale up or down quickly. A new tenant does not typically need provisioning of new hardware, thereby optimising the operations costs for our products. We have utilised various open-source technologies to develop our products. Our capability to ensure scalability, dynamic load balancing as well as automated server management are further complimented by our internal software and ensure stability of systems and high system up-time.

Go-to-market strategy

Our go-to-market strategy is based on the principle of enabling our clients with a centralized platform where the client can manage every aspect of the post-purchase journey which includes, streamlining warehouse operations, managing inventory, faster and error-free order processing, return management, detailed business performance analysis, shipment tracking, smart courier partner allocation and automated reconciliation of payments. We had 795 enterprise clients and 2,707 SMB clients during the quarter ended March 31, 2024, 672 enterprise clients and 3,009 SMB clients during the quarter ended March 31, 2023, and 470 enterprise clients and 2,404 SMB clients during the quarter ended March 31, 2022.

Sales Operations

We have an internal sales and business development team of 47 members as of March 31, 2024. The team addresses all inbound and outbound leads through personalized meetings and online channels which include platform demonstrations, online meetings, and calls.

The sales team is divided into three teams, which are SMB sales, enterprise sales, and upsell sales. Each team has well-defined key performance metrics and undergoes regular performance reviews. We have an in-house product training process for all our sales representatives, which allows them to understand products and we also conduct regular sessions to upskill our sales workforce.

We have also deployed a technology infrastructure for lead management, automatic generation of a daily work plan for each sales representative, opportunity management dashboards, central sales collateral repository, pipeline review, and reporting dashboards. This helps us in automating processes, improving efficiency, increasing productivity, and well-defined measurements of key performance metrics.

We have the following lead-generation strategies to attract clients:

- *Inbound lead-generation strategy*: We rely on search and digital marketing, events, and word-of-mouth to encourage businesses to discover, try, and purchase our products as part of our inbound strategy which aimed towards our large client network and sector-wide penetration. We participate in relevant industry events and organise our flagship events “SARAL”, “The Marketplace Conclave” to generate leads. In addition, we also conduct “DECODE” – a smaller group event focused on brands in specific cities and “e-Kumbh” an event focused on SMBs in regional geographies.

- *Outbound lead-generation strategy*: Our sales team leverages various technology tools and cold-calling to drive outbound business. This also includes participation in the industry forums and blog posts to create awareness about the importance of business automation and trends that are shaping the e-commerce industry.

- *Partner ecosystem lead-generation strategy*: Our growing partner ecosystem supports our offerings, scales our geographic coverage, and helps us reach a broader audience than we would be able to reach on our own, thus amplifying our go-to-market investments. Our partner ecosystem consists of channel partners, independent software vendors (ISV) partners, and marketplaces.

Our Marketing Operations

- *Content Marketing Strategy:* We primarily undertake digital marketing where we reach out to prospective and existing clients primarily through online channels including e-mails, social media, and search engine optimization. Our primary focus is on content marketing and we have an in-house team that manages our marketing activities. We also undertake various other initiatives like producing industry trends reports, and category and geography-focused market trends. The marketing content is internally generated and shared with media for public consumption and further promoted on all our social media accounts as well as through direct emails to our prospective and past users.

- *Participation in industry forums:* We regularly participate in industry forums focused on D2C, retail and the e-commerce industry, also conduct regular webinars for our users and prospective clients to talk about industry developments and trends.

- *Our industry forums:* To strengthen our brand, we organize two flagship events “SARAL” and “The Marketplace Conclave”. These events are focused on discussing e-commerce and retail industry trends and witnessing participation from several D2C brands, marketplaces, and Service providers that help them in building a robust online presence. The initiative was started in Fiscal 2020, with a virtual edition, and in Fiscal 2022, we organized a physical event in New Delhi, which was open to all, as we want to provide a learning platform to everyone interested in building a robust online business. In addition, we also conduct “DECODE” – a smaller group event focused on brands in specific cities and “e-Kumbh” an event focused on SMBs in regional geographies. We believe that these events help us in increasing our brand recall, and social media presence as well as in improving our engagement with the companies, partners, and ecosystem at large.

COMPETITION

We believe the principal factors that drive competition between vendors in the market include comprehensive platform offering; quality and accuracy of data; breadth and depth of data, ease of use and deployment; tangible benefits and return on investment for clients; data privacy and security; and sophistication of solutions used to manage, maintain and combine intelligence. We believe we compete reasonably across these factors. Further, India has a sizable base of management graduates, which has similar cost advantages for companies in terms of annual remuneration and which is capable of selling to a global audience (*Source: Redseer Report)*. This implies lower selling costs for Indian SaaS companies (*Source: Redseer Report)*. As a result, Indian SaaS companies can compete better in global markets due to favourable cost structures as well as offer solutions with affordable pricing in Indian market for both enterprise and SMB customers (*Source: Redseer Report)*. We also possess first-mover advantage in the e-commerce enablement SaaS industry in the transaction processing layer, on account of the significant barriers to entry for newer companies in such industry, including considerable investment requirement for building a competing product and high switching costs associated with such products for the clients (*Source: Redseer Report)*.

The growth of the e-commerce enablement SaaS industry is intrinsically linked with e-commerce sales. While India's e-commerce industry is growing, e-commerce businesses and retailers face significant challenges in scaling their operations efficiently *(Source: Redseer Report*). Some of the major challenges faced by eCommerce businesses and retailers include management of inventory across multiple locations, minimising fulfilment costs, order processing from multiple online and offline channels, management of returns, generation of correct invoices, taxation and other regulatory compliances. Particularly, brands and retailers are reaching out to the customers through multiple offline channels and online channels (includes various marketplaces) to compete in the market. As the number of these marketplace and omni-channel practices continues to increase, the demand for eCommerce enablement products is directly affected. As businesses scale to process higher numbers of orders for their ecommerce operations, the scale of such challenges also increases exponentially, including keeping inventory updated across all sale channels (marketplace and web stores), processing orders through the correct warehouse, management of distributed inventory across multiple warehouses and adhering to Service-Level Agreements ("SLA") and procedures for respective sales channels. Given the range of issues, regularly changing business needs and market practices, and the need for sanctity of data across the various stages, customers prefer comprehensive end-to-end transaction processing layer SaaS products.

We effectively address such scaling concerns, by presenting an integrated eCommerce enablement SaaS platform that enables end-to-end management of e-commerce operations for D2C brands, brand aggregators, traditionally offline brands, marketplaces, logistics players, and SMBs through a comprehensive suite of SaaS products as a part of the transaction processing or nerve centre layer. Due to the nature of our solutions, our platform acts as an operating system for businesses to complete day-to-day post-purchase operations efficiently through technology and automation (*Source: Redseer Report)*.

Plug-and-play integrations with key technologies and partners is a key strength for us and enables us to become an integral part of our client's tech stack, while also enabling us in catering to a variety of clients across the retail landscape.

We process a large number of orders across retailers and brands. We have also received various accolades from various industry bodies, including Gartner, Forrester, Nasscom, amongst others. Financial performances[37] of the Company compared with select peers of the Company with a focus on eCommerce enablement transaction processing layer are as provided below (*Source: Redseer Report*):

Financial Performance – Fiscal 2023

(in ₹ million, unless otherwise specified)

Player	Revenue	EBITDA	EBITDA margin as % of revenue	PAT	PAT margin as % of revenue
Unicommerce	900.58	65.30	7.25%	64.76	7.19%
Increff[38]	852.00	-487.79	-57.25%	-480.45	-56.39%
Vinculum	481.83	-253.99	-52.71%	-289.36	-60.05%
Browntape	58.44	-1.06	-1.81%	-3.73	-6.39%
Easyecom	67.12	-55.93	-83.33%	-44.07	-65.66%

Financial Performance – Fiscal 2022

37 *Financials for all the companies, except Unicommerce, are based on the company filings with the Ministry of Corporate Affairs. Vinculum financials are at consolidated level whereas the financials for Increff, Browntape, and Easyecom are at standalone level. For Increff, Browntape, and Easyecom, no consolidated financials were reported for the respective periods. For Unicommerce, the financial information is based on the Restated Ind AS Financial Statements of the company. Revenue refers to 'Revenue from Operations' or 'Revenue from Contract with Customers', as stated in respective financial information. This does not include 'interest income' or 'other income'. EBITDA is a derived metric calculated by adding depreciation, amortisation expenses, and finance costs to profits before tax and reducing 'interest income' or 'other income'.*

38 *Increff revenue includes both software subscription and warehouse management services*

(in ₹ million, unless otherwise specified)

Player	Revenue	EBITDA	EBITDA margin as % of revenue	PAT	PAT margin as % of revenue
Unicommerce	590.32	50.39	8.54%	60.10	10.18%
Increff	444.90	-20.88	-4.69%	-28.63	-6.44%
Vinculum	402.05	-279.15	-69.43%	-277.78	-69.09%
Browntape	42.50	-11.28	-26.53%	-14.90	-35.06%
Easyecom	40.86	-1.59	-3.90%	-2.44	-5.97%

Financial Performance – Fiscal 2021

(in ₹ million, unless otherwise specified)

Player	Revenue	EBITDA	EBITDA margin as % of revenue	PAT	PAT margin as % of revenue
Unicommerce	400.09	35.14	8.78%	44.79	11.19%
Increff	350.62	-39.99	-11.41%	-45.82	-13.07%
Vinculum	386.86	-146.68	-37.91%	-18.91	-4.89%
Browntape	32.29	-2.55	-7.89%	3.01	9.33%
Easyecom	21.86	4.63	21.20%	4.42	20.20%

For further information, see *"Risk Factors – We face competition from and could lose market share to our competitors, which could adversely affect our business, results of operations, financial condition and cash flows"* on page 32.

INTELLECTUAL PROPERTY RIGHTS

Our success and ability to compete depend in part upon our ability to protect our technology and to establish and adequately protect our intellectual property rights. We have obtained registration for nineteen trademarks, including logos, under various classes in India and have applied for 18 more trademarks, as of the date of this Red Herring Prospectus. Also see "*Risk Factors – Any inability to protect our intellectual property ("IP") or any third-party claims in relation to infringement of intellectual property rights or in the future could adversely affect our business, reputation, financial condition, results of operations and cash flows*" on page 41.

HUMAN RESOURCES

As of March 31, 2024, we had 312 full-time employees on our payroll. The following table sets forth a breakdown of our employees by function as of March 31, 2024, March 31, 2023, and March 31, 2022:

Function	Number of Employees		
	As of March 31, 2024	As of March 31, 2023	As of March 31, 2022
Sales and Business Development	47	45	42
Technology and Product	63	82	63
Operations	165	159	130
Management and Corporate	37	44	32
Total	312	330	267

The technology we use, and our platform is supported by our product development, data sciences and engineering team, which is responsible for maintaining our platform and developing product enhancements and including new features in our products. This team is also responsible for laying out future product roadmap and driving adoption of product features and KPIs. They are also responsible for building and maintaining the Uniware platform, improving availability, security and performance of the platform while reducing cloud cost.

We obtain feedback periodically from our employees both team-wise and at an organisation level. Employees can also reach out to senior management with any queries. Our employees are not unionised into any labour or worker's unions and we have not experienced any major work stoppages due to labour disputes or cessation of work in the last three years.

INSURANCE

We have obtained an insurance policy for claims arising out of information and network technology errors or omissions. Additionally, our Company is covered under the cyber security insurance policy obtained by AceVector which covers claims arising out of e-theft, e-communication loss, e-threat loss, and e-business interruptions, among others. We have also obtained a group mediclaim policy for our employees, which covers accident and health insurance services. Further, our Company is also covered under the directors' and officers' liability insurance policy obtained by AceVector. We have also obtained an employee group term life insurance policy, which covers the bereavement benefit for the nominees of our employees. We have also obtained a personal accident insurance policy for our employees. Further, our Company is covered under the commercial general liability insurance policy obtained by AceVector which covers claims for damages against our Company arising out of bodily injury or property damage. We have also obtained an office and professional establishment protector insurance policy which covers damage caused by fire and allied perils, among others. We have further obtained a public offering of securities insurance policy. Also, see "*Risk Factors – If there are interruptions or performance problems associated with our products leading to client dissatisfaction, our business, financial performance, cash flows and prospects may be materially and adversely affected*", on page 31.

CORPORATE SOCIAL RESPONSIBILITY ("**CSR**")

We have adopted a CSR policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. We seek to integrate our business values with our operations so we may undertake our business activities in an ethical and transparent manner. Further, we seek to improve our fulfilment of social responsibilities and enhance our economic practices in an attempt to create a positive impact on society. Our CSR Committee comprises Sairee Chahal, Rohit Kumar Bansal and Kapil Makhija. Our CSR initiatives are focused on physical health, nutrition and education for children, among others. Our key CSR partners include, among others, Desire Society and The Akshaya Patra Foundation. For the Fiscals 2024, 2023, and 2022, our CSR activity expenses were ₹1.42 million, ₹0.58 million, and ₹0.40 million, respectively.

PROPERTIES

Our registered office is located at Mezzanine Floor, A-83, Okhla Industrial Area, Phase-II, New Delhi 110 020 and Corporate Office is located at Landmark House, 6^{th} and 7^{th} Floor, Plot No. 65, Sector-44, Gurugram 122 003, Haryana. Both these properties are occupied by us on a co-working arrangement basis and we do not own or lease any of these properties.

Our Company entered into a service agreement with Plus Office Solution Private Limited ("**Plus Office Solution**") on November 1, 2018 ("**Plus Office Agreement**") in relation to our Corporate Office. Plus Office Solution is the legal lease holder of our Corporate Office (the "**Corporate Office Property**"). As per the Principal Agreement, Plus Office Solution has granted our Company the right to use the leased Property on a shared space arrangement, according to which, our Company is permitted to use portions of the Corporate Office Property for itself, its employees and visitors only for the purposes of carrying on its business. Plus Office Solution can permit its other clients to avail of or share in common the services provided in the Corporate Office Property, to the extent it does not interrupt the business operations of our Company. While the Plus Office Agreement granted our Company the right to occupy the 7^{th} floor of the Property, the addendum to the Plus Office Agreement dated July 14, 2023 ("**Plus Office Addendum**") grants our Company the right to occupy the 6^{th} floor as well until September 30, 2026 with a lock-in period of 2 years. Our Company took possession of the 6^{th} floor premises on October 3, 2023. Pursuant to the shared space arrangement contemplated under the Plus Office Agreement, our Company pays Plus Office Solution basis the number of seats availed for each service or plan used within the Corporate Office Property by the Company. Under the Plus Office Addendum, our Company has to pay a monthly charge of ₹ 2.6 million per month, with a 5% escalation upon the expiry of every 12 months. If our Company breaches the terms of the Plus Office Agreement and fails to remedy the same within 30 days, Plus Office Solution can terminate the Plus Office Agreement. In addition to this, Plus Office Solution and our Company can terminate the Plus Office Agreement with a notice of 60 days after the expiry of the lock-in period. Plus Office Solution has agreed to indemnify our Company against all damages and liabilities that arise out of the former's failure to comply with the terms of the Plus Office Agreement. On termination of the Agreement, if our Company fails to remove our employees and belongings, we shall be liable to pay a compensation of ₹ 0.04 million per day for wrongful and unauthorised and unwarranted use of the Corporate Office Property.

Our Company entered into a service agreement ("**Twain Agreement**") with Twain Productivity Labs Pvt Ltd ("**Twain Productivity**") on May 27, 2022 in relation to our Registered Office. As per the Agreement, Twain Productivity is in the possession, dominion and control of the property ("**Registered Office Property**"), where our Company has been granted the right to share the Registered Office Property with Twain Productivity on certain terms and conditions. The addendum to the agreement dated May 18, 2023 ("**Twain Addendum I**") extended the Twain Agreement with effect from June 1, 2023 until May 31, 2024, while the addendum to the agreement dated June 19, 2024 ("**Twain Addendum II**") extended the Twain Agreement with effect from June 1, 2024 until May 31, 2025. As per the Twain Addendum, our Company has to pay Twain Productivity ₹ 0.02 million per month. Twain Productivity and our Company can terminate the contract by giving at least one month's notice. According to the Twain Agreement, Twain Productivity will be liable for our Company's losses only if it is directly attributable to the former. The Agreement disallows our Company from soliciting or offering employment to any staff employed in the Property while the Twain Agreement is subsisting and six months after it expires or gets terminated. If our Company breaches the aforementioned term, our Company will have to pay Twain Productivity an amount equivalent to one year's salary of the concerned employee.

KEY REGULATIONS AND POLICIES

The following is an indicative summary of certain relevant laws and regulations in India which are applicable to the business and operations of our Company. The information available in this section has been obtained from publications available in public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law and the judicial, regulatory, and administrative interpretations thereof, which are subject to change or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. For details of government approvals obtained by us, where necessary, in compliance with these regulations, refer to "Government and Other Approvals" on page 303.

Industry specific legislations

Information Technology Act, 2000 and the rules made thereunder ("IT Act")

The IT Act has been enacted with the intention of providing legal recognition to transactions that are undertaken electronically. The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information made available to or hosted by them and creates liability for failure to protect sensitive personal data. The IT Act has created a mechanism for authenticating electronic documentation by means of digital signatures and provides for civil and criminal liability including fines and imprisonment for various offences. By means of an amendment in 2008, the IT Act legalized the validity of contracts formed through electronic means. The IT Act prescribes various offences, including those offences relating to unauthorized access of computer systems, unauthorized disclosure of confidential information and frauds emanating from computer applications.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, Ministry of Electronics and Information Technology, Government of India ("**DoIT**"), on April 11, 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**Reasonable Security Practices Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The Reasonable Security Practices Rules require every such body corporate to provide a privacy policy to be published on its website; containing managerial, technical, operational and physical security control measures commensurate with the information assets being protected based on the nature of business, for handling and dealing with personal information, including sensitive personal data and ensuring security of all personal data collected by it. The Reasonable Security Practices Rules define sensitive personal data or information to include passwords, financial information such as bank account, credit card and payment instrument details, medical records and any detail relating to the aforementioned categories as provided to a body corporate for providing services and/or stored or processed by the body corporate under lawful contract or otherwise, however, any information that is freely available or accessible in public domain or furnished under law is not regarded as sensitive personal data or information under these rules. In the alternative, Reasonable Security Practices Rules are deemed to be complied with if the requirements of the international standard "IS/ISO/IEC 27001" on "Information Technology– Security Techniques– Information Security Management System– Requirements" are complied with including any codes of best practices for data protection of sensitive personal data or information approved by the Government of India and formulated by any industry association of whose membership such body corporates holds.

The Reasonable Security Practices Rules further require that all such personal data be used solely for the purposes for which it was collected and any third party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public in accordance with Section 69A(1) of the IT Act, the reasons for which are required to be recorded by it in writing.

The DoIT has also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediaries Rules 2021**") requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules also make it mandatory for an intermediary to publish its privacy policy, rules, and regulations on its website, and establish a grievance redressal mechanism. Further, IT Intermediaries Rules 2021was recently amended pursuant to the Information Technology (Intermediary Guidelines and Digital Media Ethics Code) Amendment Rules, 2023.

The Digital Personal Data Protection Act, 2023 (the "DPDP Act, 2023")

The DPDP Act, 2023 received the assent of the President of India on August 11, 2023. The DPDP Act 2023, has replaced the existing data protection provision, as contained in Section 43A of the IT Act. The DPDP Act, 2023 provides for the rights of individuals to protect their personal data with the need to process personal data for lawful and other incidental purposes. The DPDP Act, 2023 provides that personal data may be processed only for a lawful purpose after obtaining the consent of the individual. A notice must be given before seeking consent. It further imposes certain obligations on data fiduciaries including (i) to ensure the accuracy, consistency and completeness of data, (ii) to build reasonable security safeguards to prevent personal data breach, (iii) to inform the Data Protection Board of India (the "**DPB**") and affected persons in the event of a personal data breach, and (iv) to erase personal data as soon as the data principal has withdrawn his/her consent or as soon as its reasonable to assume that the purpose has been met and retention is not necessary for legal purposes (storage limitation), whichever is earlier. In case of government entities, storage limitation and the right of the data principal to erasure will not apply. The Central Government will establish the DPB. Further, the key functions of the DPB, inter alia, include: (i) on receipt of an intimation of personal data breach, to direct any urgent remedial or mitigation measures in the event of a personal data breach, and to inquire into such personal data breach and impose penalty; and (ii) on a complaint received in respect of a personal data breach or a breach in observance by a data fiduciary of its obligations in relation to his/her personal data or the exercise of his/her rights, or on a reference made to it by the central government or a state government, or in compliance of the directions of any court, to inquire into such breach and impose penalty. The DPB may, on a representation made to it by a person affected by a direction, or on a reference made by the Central Government, modify, suspend, withdraw or cancel such direction and, while doing so, impose such conditions as it may deem fit. The DPB members will be appointed for two years and will be eligible for re-appointment. The Central Government will prescribe details such as the number of members of the DPB and the selection process.

Draft India Data Accessibility and Use Policy, 2022

The Draft India Data Accessibility and Use Policy ("**Data Policy**") was introduced by the Ministry of Electronics & Information Technology ("**MEITY**") on February 21, 2022. The Data Policy aims to enhance access, quality, and use of non-personal data, in line with the current and emerging technology needs of the decade. The primary objectives of the Data Policy is (i) maximising access to and use of quality non personal data available with public sector; (ii) enhancing the efficiency of service delivery; (iii) promoting data interoperability and integration to enhance data quality; (iv) protecting privacy and security of all citizens; (v) building digital and data capacity, knowledge and competency of government officials; (vi) increasing the availability of datasets of national importance; and (vii) streamlining inter-government data sharing while maintaining privacy, etc. The Data Policy also proposes that India Data Office shall be set by MEITY with an objective to streamline and consolidate data access.

Software Technology Parks Scheme ("STP Scheme")

To implement the STP Scheme, a 100% export oriented scheme for the development and export of computer software, Software Technology Parks of India ("**STPI**") was established and registered as an autonomous society under the Societies Registration Act, 1860, under the Ministry of Electronics and Information Technology, Government of India on June 5, 1991. STPI acts as single window in providing services to the software exporters. The STP Scheme covers export of professional services using communication links or physical media and any entity desiring to export its entire production of goods and services (except permissible sales in the domestic tariff area) is eligible to register with the relevant STPI.

Indian Contract Act, 1872

Indian Contract Act governs the conditions for validity of contracts formed through electronic means; communication and acceptance of proposals; competency of people to contract, additionally, revocation, and contract formation between consumers, sellers, and intermediaries. The terms of service, privacy policy, and return policies of any online platform are legally binding agreements and often governed by provisions of the Indian Contract Act, 1872. However, the law is not updated yet to deal with electronic contracts, where there is absence of online signatures.

Shops and establishments legislations

The various State shops and establishments legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops and establishments legislations of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Intellectual property legislations

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999, as summarised further below, and patent protection under the Patents Act, 1970. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is a party to several international intellectual property-related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal

Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961 and as a member of the World Trade Organisation is a signatory to the Agreement on Trade-Related aspects of Intellectual Property Rights.

The Trade Marks Act, 1999 ("**Trade Marks Act**") provides for application and registration of trademarks in India. It also provides for exclusive rights to marks such as brand, label, and heading; and to obtain relief in case of infringement for commercial purposes as a trade description. Under the provisions of the Trade Marks Act, an application for trademark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trademark in the future. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trademark in India and other countries has been made available to owners of Indian and foreign trademarks.

The Copyright Act, 1957 ("**Copyright Act**") and the Copyright Rules, 2013, issued under the Copyright Act ("**Copyright Rules**"), protect literary, dramatic works, musical and artistic works including photographs and audio visual works (cinematograph films and video). Software, both in source and object code, constitutes a literary work under Indian law and is afforded copyright protection and the owner of such software becomes entitled to protect his works against unauthorised use and misappropriation of the copyrighted work or a substantial part thereof. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter alia*, the Foreign Exchange Management Act ("**FEMA**"), as amended, the FEMA Rules, the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**") effective from October 15, 2020, issued and amended by way of press notes, which prescribe certain requirements with respect to downstream investments by Indian companies that are owned or controlled by foreign entities and with respect to foreign investment into India and transfer of ownership or control of Indian companies in sectors with caps on foreign investment from resident Indian persons or entities to foreigners, as well as such transactions between foreigner. These requirements currently include restrictions on pricing, issue, transfer, valuation of shares and sources of funding for such investments, and may, in certain cases, require prior notice to or approval of the Government of India. In terms of the FDI Policy, foreign investment is permitted (except in the prohibited sectors) in Indian companies either through the automatic route or the approval route, depending upon the sector in which the foreign investment is sought to be made.

Laws governing Competition

Competition Act, 2002 (the "Competition Act")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act. The prima facie duty of the Competition Commission of India ("Commission") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to ₹100,000 for each day during such failure subject to maximum of ₹10,000,000, as the Commission may determine.

Tax Laws

Central Goods and Services Tax Act, 2017

The Central Goods and Services Tax Act, 2017 (the "**GST Act**") levies tax on the supply of goods and services throughout India to replace multiple taxes levied by the Central and State Governments on production, supply and sale of goods and providing of services in India, applicable from July 1, 2017. Under the GST Act, goods and services are taxed under five different categories, being 0%, 5%, 12%, 18% and 28%. GST is levied on all transactions such as supply, transfer, purchase, barter, lease, or import of goods and/or services. Transactions made within a single state are levied with Central GST ("**CGST**") by the Central Government and State GST ("**SGST**") by the government of that state. For inter-state transactions and imported goods or services, an Integrated GST ("**IGST**") is levied by the Central Government. GST is a consumption-based tax; therefore, taxes are paid to the state where the goods or services are consumed and not the state in which they were produced.

Additional tax-related laws that are applicable to us include the Income Tax Act, 1961 (read with the Income Tax Rules, 1962, as amended), the integrated Goods & Service Tax Act, 2017, state-specific legislations in relation to professional tax, Indian

Stamp Act, 1899 and various state-specific legislations made thereunder along with various rules and notifications issued by the tax authorities

Labour welfare legislations

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 was enacted to curb the rise in sexual harassment that women were facing in their workplaces and it intended to make workplaces safer for them by enacting for prevention of such harassment and redressal of complaints and for matters connected with sexual harassment. The terms sexual harassment and workplace are both defined in the act. Every employer is required to constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office in the committee for a period not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of female at the workplace. Every employer has a duty to provide a safe working environment at the workplace which shall include safety from the persons coming into contact at the workplace, organising awareness programs and workshops, displaying rules relating to sexual harassment at any conspicuous part of the workplace, providing necessary facilities to the committee formed for dealing with the complaint, such other procedural requirements to assess the complaints.

Other applicable labour legislations

The various labour and employment related legislations that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include the following:

(a) Employees' Provident Funds and Miscellaneous Provisions Act, 1952
(b) Employees' State Insurance Act, 1948
(c) Minimum Wages Act, 1948
(d) Payment of Bonus Act, 1965
(e) Payment of Gratuity Act, 1972
(f) Payment of Wages Act, 1936
(g) Maternity Benefit Act, 1961
(h) Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
(i) Employees' Compensation Act, 1923
(j) Equal Remuneration Act, 1976
(k) Contract Labour (Regulation and Abolition) Act, 1970
(l) The Code on Wages, 2019[(1)]
(m) The Occupational Safety, Health and Working Conditions Code, 2020[(2)]
(n) The Industrial Relations Code, 2020[(3)]
(o) The Code on Social Security, 2020[(4)]

[(1)] *The GoI enacted 'The Code on Wages, 2019' which received the assent of the President of India on August 8, 2019. Through its notification dated December 18, 2020, the GoI brought into force Sections 42(1), 42(2), 42(3), 42(10), 42(11), 67(ii)(s), 67(ii)(t) (to the extent that they relate to the Central Advisory Board) and Section 69 (to the extent that it relates to Sections 7, 9 (to the extent that they relate to the GoI) and Section 8 of the Minimum Wages Act, 1986)) of the Code on Wages, 2019. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume four separate legislations, namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976.*

[(2)] *The GoI enacted 'The Occupational Safety, Health and Working Conditions Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996.*

[(3)] *The GoI enacted 'The Industrial Relations Code, 2020' which received the assent of the President of India on September 28, 2020. The provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume three separate legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946.*

[(4)] *The GoI enacted 'The Code on Social Security, 2020' which received the assent of the President of India on September 28, 2020. Through its notification dated May 3, 2021,the GoI brought into force Section 142 of the Code on Social Security, 2020 and through its notification dated May 3, 2023, the GoI brought into force Sections 15(3), 16(1(a)), 16(2), 164(2)(b) (to the extent that they apply t' the Employees' Pension Scheme, 1995), Section 16(1)(b), Section 143 (to the extent it applies in giving effect to the Section 16(1)(b) to the Employees' Pension Scheme, 1995), Section 164(1) (to repeal the corresponding provisions to the Employees' Provident Funds and Miscellaneous Provisions Act, 1952) and Section 164(2)(b) of the Code on Social Security, 2020. The remaining provisions of this code will be brought into force on a date to be notified by the GoI. It proposes to subsume several separate legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008.*

Environmental laws and regulations

Environment Protection Act, 1986 ("Environment Act")

The Environment Act is an umbrella legislation designed to provide a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Environment Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The contravention or failure to comply with the provisions of the Environment Act may attract penalties in the form of imprisonment or fine.

Environment (Protection) Rules, 1986 ("Environment Rules")

In exercise of powers conferred under the Environment Act, the Central Government notified the Environment Rules. The key Environment Rules applicable to our Company are as follows:

(i) *E-Waste Management Rules, 2016 ("**EWM Rules 2016**")* – The EWM Rules apply to, *inter alia*, every producer or consumer or bulk consumer involved in transfer, purchase, collection, storage and processing of e-waste or electrical and electronic equipment. The EWM Rules obligates the aforesaid persons to channelize the e-waste generated through collection center, or dealer of authorized producer or dismantler or recycler and maintain record of such e-waste generated.

(ii) *Noise Pollution (Regulation and Control) Rules, 2000 ("**NP Rules**")* – The NP Rules specify the ambient air quality standards in respect of different areas or zones. It further prescribes that the noise levels in any area shall not exceed the ambient air quality standards as specified in the NP Rules.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as 'Unicommerce eSolutions Private Limited' at New Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated February 2, 2012, issued by the Registrar of Companies, Delhi and Haryana. Our Company was converted from a private limited company to a public limited company pursuant to a special resolution passed by our Shareholders on December 19, 2023, and the name of our Company was changed to 'Unicommerce eSolutions Limited'. A fresh certificate of incorporation dated December 26, 2023 was issued by the Registrar of Companies, pursuant to the change of name of our Company on conversion to a public limited company.

Changes in the Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since the date of our incorporation:

Effective date of change	Details of change in the address of the registered office	Reasons for change in the address of the registered office
August 27, 2018	Change of registered office from '*68, Ground Floor, Okhla Industrial Estate, Phase – III, New Delhi 110020, Delhi*' to '*C/o Sproutbox Suryavilas, Suite #181-TR6, First Floor, D-181, Okhla Industrial Area, Phase 1, New Delhi 110 020, Delhi*'.	Due to expiry of the sub-lease agreement for the registered office at 68, Ground Floor, Okhla Industrial Estate, Phase – III, New Delhi 110020, Delhi
June 1, 2022	Change of registered office from '*Sproutbox Suryavilas, #TR6-2F, First Floor, D-181, Okhla Industrial Area, Phase-1, New Delhi 110 020, Delhi' to 'Mezzanine Floor, A-83, Okhla Industrial Area, Ph-II, New Delhi 110020'.*	Due to expiry of the lease agreement for registered office at Sproutbox Suryavilas, #TR6-2F, First Floor, D-181, Okhla Industrial Area, Phase-1, New Delhi 110 020, Delhi

Main objects of our Company

The main objects contained in our Memorandum of Association are as follows:

1. To develop and provide IT products and services and IT implementation.

2. To provide SaaS (Software-as-a-service), software development, customized software development services, consultancy or other services relating to supply chain management which may include one or more of the following (i) procurement; (ii) inventory management; (iii) warehouse management (iv) purchase management; (v) inbound orders; (vi) barcoding ; (vii) pick and pack; (viii) invoicing; (ix) shipping; (x) returns; (xi) payment reconciliation: (xii) cataloguing solutions; (xiii) pricing and promotion management; (xiv) POS in India or abroad; or (xv) logistics management in India and abroad.

3. To carry on the business either directly or through collaboration, joint venture or under license, trade agreements or as ancillary units for providing solutions and services related to E-commerce including but not limiting to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, licence or deal in any E-commerce service platform for business to business and business to consumers in India or abroad.

4. To undertake the business of providing comprehensive solution and services in the field of customer management systems including the backend customer data management, data analytics, management of promotional alliances, online marketing and market research for and on behalf of the its clients and partners.

5. To undertake the business of providing designing and development of marketing campaigns and provide services for the development of applications and systems including designing of internet microsites and direct promotional offers to promote the products and services of clients and partners through electronic or print media.

6. To carry on in India or elsewhere the business to design, develop, market, manage, promote and provide electronic education and training programmes including but not limited to online certification courses such as ecommerce focussed Warehouse and Inventory Management System (WMS) certification; product for e-commerce Supply Chain Professionals and for training and upskilling Warehouse and supply chain Managers in the E-commerce retail industry either individually or in collaborations and partnerships with other parties.

7. To provide training , event management service including press conferences, round-table meets /conferences, award nights, corporate events, award nights, exhibition and to acquire, purchase, sale, import or export, let on hire, install for that purposes various things, equipment's and systems.

8. To carry on such other incidental/auxiliary activities as may be necessary in connection with sales promotion & event management.

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried out and proposed to be carried out by it.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the last 10 years:

Date of Shareholders' resolution	Particulars
November 1, 2014	Clause V of the Memorandum of Association was altered to reflect the increase of authorised share capital of the Company from *₹1,735,000 comprising of (i) ₹600,000 divided into 60,000 equity shares of ₹10 each and (ii) ₹1,135,000 comprising of 11,350 Series A Compulsorily Convertible Preference Shares of ₹100 each* to *₹3,044,000 comprising of (i) ₹600,000 divided into 60,000 equity shares of ₹10 each and (ii) ₹1,135,000 comprising of 11,350 Series A Compulsorily Convertible Preference Shares of ₹100 each and (iii) ₹1,309,000 divided into 13,090 Series B Preference Shares of ₹100 each.; and* Clause III A. of the Memorandum of Association was altered to reflect the substitution of the following Main Objects to be pursued by the Company: *"2. To provide SaaS (Software-as-a-service), software, software development, consultancy or other services to manage fulfilment related operations which may include one or more of the following (i) purchase management; (ii) inbound orders; (iii) barcoding; (iv) pick and pack; (v) invoicing; (vi) shipping; (vii) returns; (viii) payment reconciliation, (ix) cataloguing solutions; (x) pricing and promotion management; (xi) POS.* *3. To provide SaaS (Software-as-a-service), software, consultancy or other services relating to supply chain management which may include one or more of the following (i) procurement; (ii) inventory management, (iii) warehouse management; or (iv) logistics management.* *4. To provide software solutions, setup services, staff training services and customised software development services in the above and related areas"*
October 18, 2021	Clause III A. of the Memorandum of Association was altered to reflect the addition of the following clauses to the Main Objects to be pursued by the Company: *"5. To carry on the business either directly or through collaboration, joint venture or under license, trade agreements or as ancillary units for providing solutions and services related to E-commerce including but not limited to design, develop, maintain, operate, own, establish, install, host, provide, create, facilitate, supply, sale, purchase, licence or deal in any E-commerce service platform for business to business and business to consumers in India or abroad.* *6. To carry on in India or elsewhere the business to design, develop, market, manage, promote and provide electronic education and training programmes including but not limited to online certification courses such as e-commerce-focused Warehouse and Inventory Management System (WMS) certification; product for e-commerce Supply Chain Professionals and for training and upskilling Warehouse and Supply Chain Managers in the E-commerce retail industry either individually or in collaborations and partnerships with other parties."*
December 13, 2022	1. The heading of Clauses III (A) and III (B) of the Memorandum of Association were modified to align them with the provisions of the Companies Act, 2013. 2. Clause III (C) of the Memorandum of Association titled *"Other Objects"* was deleted. 3. Clause IV of the Memorandum of Association substituted by the following new clause: *"The liability of member(s) is limited"*
January 27, 2023	Clause V of the Memorandum of Association was altered to reflect the increase of authorised share capital of the Company from *₹30,44,000 comprising (i) 60,000 equity shares of face value of ₹10 each, (ii) 11,350 series A compulsorily convertible preference shares of face value of ₹100 each and (iii) 13,090 series B compulsorily convertible preference shares of ₹100 each* to *₹15,24,44,000 comprising (i) 1,50,00,000 equity shares of ₹10 each, (ii) 11,350 series A compulsorily convertible preference shares of ₹100 each*, *and (iii) 13,090 series B compulsorily convertible preference shares of face value ₹100 each.*
October 27, 2023	Clause V of the Memorandum of Association was altered to reflect the changes in authorised share capital of the Company pursuant to sub-division of the face value of equity shares of face value of ₹10 to equity shares of face value ₹ 1 from *₹15,24,44,000 comprising (i) 1,50,00,000 equity shares of face value of ₹10 each, (ii) 11,350 series A compulsorily convertible preference shares of face value of ₹100 each and (iii) 13,090 series B compulsorily convertible preference shares of face value ₹100 each to ₹15,24,44,000 comprising (i)15,00,00,000 equity shares of face value ₹1 each, (ii) 11,350 series A compulsorily convertible preference shares of face value ₹100 each and (iii) 13,090 series B compulsorily convertible preference shares of face value ₹100 each.*
December 19, 2023	1. Clause I of the Memorandum of Association was modified to reflect the change in the name of the Company from "*Unicommerce eSolutions Private Limited*" to "*Unicommerce eSolutions Limited*" pursuant to the conversion.

Date of Shareholders' resolution	Particulars
	2. Clause III(A) of the Memorandum of Association was altered to include the following object: "*8. To carry on such other incidental/auxiliary activities as may be necessary in connection with sale promotion & event management*"

Major events, milestones of our Company and awards, accreditations and recognitions received by our Company

Calendar year	Major events, milestones of our Company and awards, accreditations and recognitions received by our Company
2012	• Incorporation of our Company
2017	• AceVector Limited *(formerly known as Snapdeal Limited)* initiated the acquisition of our Company by acquiring 31.54% in 2015 of the share capital of our Company on a fully diluted basis and completed the acquisition of our Company in the calendar year 2017, pursuant to which AceVector Limited *(formerly known as Snapdeal Limited)* became our Holding company
2018	• Awarded 'Company of the Year 2018' by the CEO Magazine
2019	• Awarded 'Best E-commerce Supply Chain Technology Solution Provider ' at the Warehousing Excellence Awards organized by the Institute of Supply Chain Management in 2019 • Awarded 'Best Value' and 'Customer Choice' for Summer 2019 by Softwaresuggest
2020	• Recognised for 'Top Order Management System' for 2020 by GoodFirms. • Recognised as 'Notable Vendor' in the report titled ' Asia/Pacific Context: Magic Quadrant for Warehouse Management Systems' by Gartner for 2020 • Awarded 'Best Value' & 'Most Popular' in Fall 2020 by Softwaresuggest
2021	• Awarded 'Faster Growing Software Products' for 2021 by Softwaresuggest • Recognised for 'Best Order Management Software' for 2021 by GoodFirms • Awarded ' The Best Warehouse Management Solution Provider for the year award' by Inflection Awards organized by Alden Global and Nasscom for 2021. • Recognised as 'Notable Vendor' in the report titled 'Asia/Pacific Context: Magic Quadrant for Warehouse Management Systems' by Gartner for 2021 • Recognised and included in the 'Critical Capabilities for Warehouse Management Systems' report published by Gartner for 2021. • Awarded the IMC Digital Technology Award in the 'IT Product' category by the IMC Chamber of Commerce and Industry for 2021
2022	• Awarded 'Innovation Technology Provider of the year for Omnichannel' for 2022 by Alden Global Value Advisors and Nasscom • Recognised as 'Notable Vendor' in the report titled ' Asia/Pacific Context: Magic Quadrant for Warehouse Management Systems' by Gartner for 2022 • Recognised in Order Management System (OMS) Landscape by Forrester in 2022 • Awarded 'E-commerce Solution Provider of the Year' by IReC (Indian Retail and e-Retail Congress) for 2022.
2023	• Awarded 'Best Supply Chain/ Warehouse Management Solution' by SaaS Awards program. • Awarded 'Best Technology Implementation in a Warehouse' by 2nd Annual Warehouse & Supply Chain Leadership Awards for 2023 by Krypton • Recognised as 'Notable Vendor' in in the report titled ' Asia/Pacific Context: Magic Quadrant for Warehouse Management Systems' by Gartner for 2023

Time and cost over-runs

Our Company has not experienced any time or cost overruns in the development, implementation pertaining to our business operations.

Defaults or re-scheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by us from any bank or financial institution.

Capacity/facility creation, locations of plants

For details of location of our offices, see "*Our Business – Properties*" on page 175.

Lock-out and strikes

There have been no lock-outs or strikes at any time in our Company.

Significant financial or strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Red Herring Prospectus.

Details of guarantees given to third parties by promoters offering Equity Shares in the Offer

Our Promoters have not given any guarantee to a third party.

Launch of key products or services, entry into new geographies or exit from existing markets

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business – Drive expansion in current international markets and expand our global footprint over time – Sale and Marketing*" on page 157.

Holding Company

AceVector Limited (*formerly known as Snapdeal Limited*), one of our Corporate Promoters, is our holding company in terms of the definition of 'holding company' stipulated under section 2(46) of the Companies Act, 2013. For further details, see "*Our Promoters and Promoter Group*" on page 205.

Subsidiary

As on the date of this Red Herring Prospectus, our Company has no subsidiaries (in terms of the definition of 'subsidiary' stipulated under section 2(87) of the Companies Act, 2013).

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamations or any revaluation of assets, in the last 10 years

Our Company has not acquired any material business/ undertakings, and has not undertaken any mergers, amalgamations or any revaluation of assets, in the last 10 years.

Shareholders' agreements and other material agreements

Other than as disclosed in this Red Herring Prospectus, there are no other inter-se agreements/arrangements and clauses/covenants to which our Company or any of our Promoters or Shareholders are a party, which are material and which needs to be disclosed and that there are no other clauses / covenants which are adverse / pre-judicial to the interest of the minority/public shareholders of our Company. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholder agreements, inter-se agreements or agreements of like nature.

Key terms of subsisting shareholders' agreements

Amended and Restated Shareholders' Agreement dated December 20, 2023 ("SHA") read with letter agreement dated January 5, 2024 ("Letter Agreement") entered into by and amongst (i) our Company, (ii) AceVector Limited, one of our

Corporate Promoters ("AceVector") (iii) SB Investment Holdings (UK) Limited ("SoftBank"), (iv) B2 Capital Partners ("B2 Capital"), (v) Anchorage Capital Scheme I, (vi) Anchorage Capital Scheme II, (vii) Madhuri Madhusudan Kela, (viii) Jagdish Jamnadas Moorjani and Vidhya Jagdish Moorjani, (ix) Dilip Ramachandran Vellodi, (x) Mithun Hasmukh Soni, (xi) Rizwan Rahim Koita, and (xii) Rajesh K Parikh (parties (v) to (xii) are hereinafter collectively referred to as the "Financial Investors")

Pursuant to a share purchase agreement dated November 1, 2021 executed between our Company, AceVector and Softbank, AceVector sold 11,350 Series A Preference Shares and 2,775 Series B Preference Shares held by it in our Company to SoftBank. In September 2022, AceVector sold 18,300 equity shares of face value of ₹ 10 each and 2,472 Series B Preference Shares held by it in our Company to B2 Capital. In December 2023, pursuant to (i) share purchase agreements dated December 19, 2023, AceVector sold 11,464,384 Equity Shares of face value of ₹1 each to the Financial Investors except Dilip Ramachandran Vellodi, and (ii) share purchase agreement dated December 20, 2023, SoftBank sold 1,492 Series A Preference Shares held in our Company to Dilip Ramachandran Vellodi, one of the Financial Investors. Subsequently, our Company, AceVector, SoftBank, B2 Capital, and the Financial Investors entered into the SHA which governs their inter-se rights and obligations in relation to the management of our Company. The SHA confers certain rights on AceVector, SoftBank, B2 Capital, and the Financial Investors, including, among others, the right of AceVector to appoint majority of the directors on our Board, the right of each of Softbank and B2 Capital Partners to appoint one nominee director on our Board, and right of Softbank and the Financial Investors to appoint an observer on our Board and its committees.

The SHA also provides AceVector, SoftBank, B2 Capital, and the Financial Investors with certain rights in relation to voting on affirmative matters and for constituting quorum for shareholders' meetings. The SHA further provides for: (i) pre-emptive rights in case of further dilution of share capital by the Company in favour of SoftBank, B2 Capital, and the Financial Investors, and (ii) right of first refusal and tag along rights available to each of SoftBank, B2 Capital and the Financial Investors, in case of certain transfers by AceVector. Additionally, the SHA also provides for certain exit rights, information rights to AceVector, SoftBank, B2 Capital, and the Financial Investors, including in relation to certain corporate, financial and other records of our Company and indemnification of the nominee directors by our Company, in accordance with and subject to conditions prescribed under the SHA and Applicable Law.

Further, AceVector has agreed and acknowledged in the SHA that SoftBank will have the right to sell the Equity Shares held by it in our Company, to AceVector, at a pre-agreed valuation in case AceVector does not list its shares on the BSE or NSE or any internationally recognised stock exchange acceptable to SoftBank ("**Stock Exchanges**") by November 16, 2025. AceVector has also agreed and acknowledged in the SHA that the Financial Investors will have the right to sell the Equity Shares held by them in our Company, to AceVector at a pre-agreed valuation in case our Company does not list its Equity Shares on the Stock Exchanges by November 16, 2025.

In accordance with the terms of the SHA, the SHA and the Letter Agreement shall stand terminated and all rights available to the parties to the SHA shall automatically fall away upon receipt of listing and trading approvals from the Stock Exchanges for listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, except for certain clauses related to, among others, confidentiality, dispute resolution, governing law, and jurisdiction, that will continue to survive the termination of the SHA.

In order to facilitate the Offer, the parties to the SHA entered into the Letter Agreement to (i) amend certain provisions of the SHA; (ii) waive and/or suspend certain rights, obligations and restrictions under the SHA; and (iii) provide their respective consent for certain actions under the SHA. In terms of the Letter Agreement, the parties to the SHA have waived certain of their rights under the SHA such as the right to nominate directors on the Board and its committees, quorum rights for shareholders' meetings, and information and access rights.

Further, pursuant to the Letter Agreement, each of SoftBank, B2 Capital, and the Financial Investors has provided its consent to the Company for certain affirmative matters under the SHA solely for the facilitation of the Offer. Pursuant to the Letter Agreement, the Parties have also agreed that the Board observer, if any, appointed by Softbank in terms of the SHA ("**SoftBank Observer**"), shall, subject to Applicable Laws, have a right to attend all IPO Committee meetings as an invitee. However, it is further agreed that SoftBank (as a Selling Shareholder) will not have a right to be consulted regarding the terms of the Offer and on any resolution regarding the terms of the Offer, including but not limited to the pricing of the Equity Shares in the Offer, the size, structure, and timing of the Offer, which shall be passed by the IPO Committee/ Board, as applicable. In compliance with Part VII of Chapter II of the SEBI ICDR Regulations, SoftBank (as a Selling Shareholder) shall not be involved, directly or indirectly, in determination of the timing, pricing, size, and all other terms and conditions of the Offer including the Price Band, Pricing Date, Offer Price, Offer size, minimum Bid Lot, Basis of Allotment and allocation of Equity Shares in the Offer and shall not influence the IPO Committee/ Board in any manner with respect to decisions taken in relation to the foregoing terms of the Offer even if the SoftBank Observer attends any meetings as an invitee.

All provisions of Part B of the Articles of Association of the Company containing the special rights available to the Shareholders of the Company as per the SHA read with the Letter Agreement shall automatically terminate and cease to have any force and effect from the date of filing of the RHP with the RoC or an earlier date as may be prescribed by the SEBI and the provisions of Part A of the Articles of Association shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its Shareholders.

Indemnity agreement dated May 17, 2024 ("Indemnity Agreement") entered into by and amongst (i) Kunal Bahl, (ii) Rohit Kumar Bansal (collectively with Kunal Bahl, the "Individual Promoters"), (iii) AceVector Limited ("AceVector") and (iv) Starfish I Pte. Ltd. ("Starfish")

Starfish, AceVector Limited, Kunal Bahl and Rohit Kumar Bansal have entered into the Indemnity Agreement in relation to Starfish, Kunal Bahl and Rohit Kumar Bansal being classified as Promoters of the Company. The Indemnity Agreement was executed for the purposes of indemnifying Starfish against any Claim or Loss (each as defined in the Indemnity Agreement), in its capacity as one of the Corporate Promoters of our Company, by the Individual Promoters and AceVector (collectively with the Individual Promoters, the "**Responsible Promoters**").

In the event a Loss has arisen out of or on account of a Claim (each as defined in the Indemnity Agreement) against Starfish, its affiliates, its directors, agents, officers, representatives and employees ("**Starfish Indemnified Persons**"), in accordance with the terms of the Indemnity Agreement, among others, in connection with any Claims against the Starfish Indemnified Persons on account of Starfish being classified and named as a Promoter of our Company, the Responsible Promoters will be required to indemnify, defend and hold harmless Starfish Indemnified Persons, in case if such amount arising out of or on account of the Claim has not been paid by the Responsible Promoters in the first instance.

Our Company is not a party to the Indemnity Agreement, which is solely between the Responsible Promoters and Starfish to indemnify the latter in its capacity as one of the Corporate Promoters of our Company. The commercial arrangement and the responsibility of the Responsible Promoters are in accordance with Applicable Law. Further, the Indemnity Agreement does not affect the compliance requirements under the securities laws, the Companies Act, 2013 and Applicable Law. The Indemnity Agreement does not, directly or indirectly or potentially impact, or purpose of the Indemnity Agreement is not to impact the management or control of the Company or create any restriction or liability upon the Company.

Deed of Adherence dated May 21, 2024 entered into by and amongst (i) AceVector and (ii) Absolute Returns Scheme ("Absolute Returns Deed of Adherence")

Pursuant to the share purchase agreement dated May 21, 2024 executed between our Company, AceVector and Absolute Returns Scheme, AceVector has transferred 5,21,104 Equity Shares of face value of ₹1 each to Absolute Returns Scheme. Simultaneously, AceVector and Absolute Returns Scheme entered into the Absolute Returns Deed of Adherence, pursuant to which, Absolute Returns Scheme became bound by the Amended and Restated Shareholders' Agreement dated December 20, 2023 ("**SHA**") as if it was an original party to the same. For further details on the SHA, see *"Shareholders' agreements and other material agreements – Key terms of subsisting shareholders' agreements"* on page 184.

In accordance with the terms of the SHA, all rights available to the parties to the SHA, shall automatically fall away upon receipt of listing and trading approvals from the Stock Exchanges for listing of the Equity Shares on the Stock Exchanges pursuant to the Offer.

Deed of Adherence dated May 21, 2024 entered into by and amongst (i) AceVector and (ii) Siddharth Sundar Iyer ("Siddharth Sundar Iyer Deed of Adherence")

Pursuant to the share purchase agreement dated May 21, 2024 executed between our Company, AceVector and Siddharth Sundar Iyer, AceVector has transferred 14,59,093 Equity Shares of face value of ₹1 each to Siddharth Sundar Iyer. Simultaneously, AceVector and Siddharth Sundar Iyer entered into the Siddharth Sundar Iyer Deed of Adherence, pursuant to which, Siddharth Sundar Iyer became bound by the SHA as if he was an original party to the same. For further details on the SHA, see *"-Shareholders' agreements and other material agreements – Key terms of subsisting shareholders' agreements"* on page 184.

In accordance with the terms of the SHA, all rights available to the parties to the SHA, shall automatically fall away upon receipt of listing and trading approvals from the Stock Exchanges for listing of the Equity Shares on the Stock Exchanges pursuant to the Offer.

Deed of Adherence dated June 3, 2024 entered into by and amongst (i) AceVector and (ii) Akshat Greentech Private Limited ("Akshat Greentech Deed of Adherence")

Pursuant to the share purchase agreement dated June 3, 2024 executed between our Company, AceVector and Akshat Greentech Private Limited ("**Akshat Greentech**"), AceVector has transferred 14,59,093 Equity Shares of face value of ₹1 each to Akshat Greentech. Simultaneously, AceVector and Akshat Greentech entered into the Akshat Greentech Deed of Adherence, pursuant to which, Akshat Greentech became bound by the SHA as if he was an original party to the same. For further details on the SHA, see *"-Shareholders' agreements and other material agreements – Key terms of subsisting shareholders' agreements"* on page 184.

In accordance with the terms of the SHA, all rights available to the parties to the SHA, shall automatically fall away upon receipt of listing and trading approvals from the Stock Exchanges for listing of the Equity Shares on the Stock Exchanges pursuant to the Offer.

Key terms of other subsisting material agreements

As on the date of this Red Herring Prospectus, our Company has not entered into any material agreements other than in the ordinary course of business.

Agreements with Key Managerial Personnel, Directors, Promoters or any other employee

As on the date of this Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel or Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third-party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

OUR MANAGEMENT

In terms of the Articles of Association, our Company is authorised to have a minimum of three directors. As on the date of this Red Herring Prospectus, our Board has seven Directors, comprising one Executive Director, three Non-Executive Directors and three Independent Directors including one-woman Independent Director.

Details regarding our Board as on the date of this Red Herring Prospectus are set forth below:

S. No.	Name, designation, period, term of directorship, term, address, occupation, date of birth, DIN and age	Other directorships
1.	**Manoj Kumar Kohli** **Designation:** Independent Director and Chairman **Period of Directorship:** With effect from December 6, 2023 **Term:** Period of five years with effect from December 6, 2023, in which he is not liable to retire by rotation **Address:** Flat-609A, Aralias DLF Golf Links, DLF City Phase 5, Gurugram, Haryana – 122009 **Occupation:** Professional **Date of Birth:** December 3, 1958 **DIN:** 00162071 **Age:** 65 years	**Indian Companies:** • B9 Beverages Limited • Carnation Acreage Private Limited • Inbrew Beverages Private Limited • Sunsure Energy Private Limited • Wework India Management Private Limited • Sew Private Limited • Triveni Engineering and Industries Limited • Ola Electric Mobility Limited • Ola Electric Technologies Private Limited • Elara Capital (India) Private Limited • Exicom Tele-Systems Limited **Foreign Companies:** NIL
2.	**Kapil Makhija** **Designation:** Managing Director and Chief Executive Officer **Period of Directorship:** With effect from September 12, 2017 **Term:** Commencing from December 19, 2023, till September 11, 2024* **Address:** House No. 260, Sector 9, Faridabad, Haryana – 121006 **Occupation:** Service **Date of Birth:** August 26, 1981 **DIN:** 07916109 **Age:** 42 years	**Indian Companies**: NIL **Foreign Companies:** NIL
3.	**Bharat Venishetti** **Designation:** Non-Executive Director** **Period of Directorship:** With effect from March 18, 2019 **Term:** Liable to retire by rotation **Address:** B-604, Antariksh Apartments, Plot No.-26, NK Bar, Sector 4, Dwarka, N.S.I.T. Dwarka, South West Delhi, Delhi – 110078 **Occupation:** Service **Date of Birth:** July 14, 1983 **DIN:** 08317416	**Indian Companies:** • TECI Foundation **Foreign Companies:** NIL

S. No.	Name, designation, period, term of directorship, term, address, occupation, date of birth, DIN and age	Other directorships
	Age: 41 years	
4.	**Sairee Chahal** **Designation:** Independent Director **Period of Directorship:** With effect from December 6, 2023 **Term:** Period of five years with effect from December 6, 2023, in which she is not liable to retire by rotation **Address:** House No. 4054, Sector-B, Pocket-5 and 6, Vasant Kunj, Vasant Vihar, South West Delhi, Delhi – 110070 **Occupation:** Business **Date of Birth:** July 28, 1976 **DIN:** 00333336 **Age:** 48 years	**Indian Companies:** • Alliance of Digital India Foundation • Applied Life Private Limited • Maximum Store Private Limited • Mahila Money Private Limited • Paytm Insuretech Private Limited • Workflex Solutions Private Limited • TRRAIN Foundation **Foreign Companies:** • Mahila Money Pte. Limited
5.	**Kasaragod Ullas Kamath** **Designation:** Independent Director **Period of Directorship:** With effect from December 6, 2023 **Term:** Period of five years with effect from December 6, 2023, in which he is not liable to retire by rotation **Address:** Flat No. 202, No. 40, Renaissance Mangalam, 13th Cross, Malleshwaram, Bengaluru, Karnataka – 560003 **Occupation:** Business **Date of Birth:** January 1, 1963 **DIN:** 00506681 **Age:** 61 years	**Indian Companies:** • Wonderla Holidays Limited • V Guard Industries Limited • AceVector Limited (*formerly known as Snapdeal Limited*) • Veranda Learning Solutions Limited • Sami-Sabinsa Group Limited • Hangyo Icecreams Private Limited **Foreign Companies:** NIL
6.	**Kunal Bahl** **Designation:** Non-Executive Director** **Period of Directorship:** With effect from December 6, 2023 **Term:** Liable to retire by rotation **Address:** House No. 1, Road No. 41, Punjabi Bagh West, New Delhi, Delhi – 110026 **Occupation:** Business **Date of Birth:** August 23, 1983 **DIN:** 01761033 **Age:** 40 years	**Indian Companies:** • Piramal Enterprises Limited • AceVector Limited (*formerly known as Snapdeal Limited*) • Piramal Capital & Housing Finance Limited **Foreign Companies:** • Investcorp Acquisition Corp.
7.	**Rohit Kumar Bansal** **Designation:** Non-Executive Director** **Period of Directorship:** With effect from December 6, 2023 **Term:** Liable to retire by rotation **Address:** Flat-108, DLF Magnolias, DLF City Phase V, Near Golf Course Road, Sector 42, Chakkarpur, Guru–gram, Haryana - 122002 **Occupation:** Business	**Indian Companies:** • AceVector Limited (*formerly known as Snapdeal Limited*) **Foreign Companies:** NIL

S. No.	Name, designation, period, term of directorship, term, address, occupation, date of birth, DIN and age	Other directorships
	Date of Birth: May 2, 1983 **DIN:** 01884522 **Age:** 41 years	

* *Pursuant to a board resolution dated June 25, 2024 and Shareholders' resolution dated June 30, 2024, Kapil Makhija has been re-appointed as the Managing Director and Chief Executive Officer of our Company with effect from September 11, 2024 for a period of five years, till September 11, 2029.*

** *Nominee Directors of AceVector Limited (formerly known as Snapdeal Limited)*

Brief biographies of our Directors

Manoj Kumar Kohli is an Independent Director and Chairman of our Company. He holds a bachelor's degree of commerce (honours) from Shri Ram College of Commerce at the University of Delhi, a bachelor's degree of law from the University of Delhi, and a master's degree of business administration from the Faculty of Management Studies at University of Delhi. He has also completed the Whartons Advanced Management Program from the Wharton School at the University of Pennsylvania. Previously, he was the country head at Softbank Group International, chairman of SB Energy-SB Solar Private Limited and managing director and CEO of Bharti Enterprises Limited. Presently, he is the chairman and managing partner of MK Knowledge LLP. Further, he has received the 'Telecom Man of the Year' in 2000, 'Distinguished Alumni' by Shri Ram College of Commerce at University of Delhi and 'Lifetime Achievement Award' by Voice Data at the telecom leadership awards.

Kapil Makhija is the Managing Director and Chief Executive Officer of our Company. He holds a bachelor's and master's degree of technology in computer science and engineering from the Indian Institute of Technology, Delhi. He also holds a post graduate diploma in management from the Indian Institute of Management, Bangalore. He was previously associated with A.T. Kearney Limited as an associate, Oracle India Private Limited as the senior member of technical staff and Qwest Software Services as the senior software engineer. He is responsible for the growth planning and business execution of our Company and heads the technology and corporate functions of the Company.

Kunal Bahl is a Non-Executive Director in our Company. He is the co-founder and a whole-time director of AceVector Limited (*formerly known as Snapdeal Limited*). He holds a bachelor's degree of science in economics from the Wharton School at the University of Pennsylvania and a bachelor's degree in applied sciences from the School of Engineering and Applied Science at the University of Pennsylvania. Further, he was associated with the Jerome Fisher Program in Management and Technology at the University of Pennsylvania. He is the current chairperson of the Confederation of Indian Industry's start-up council for the years 2023-24 and 2024-25, and a nominated non-official member to the National Startup Advisory Council under Ministry of Commerce and Industry, Government of India. He was previously a member of the executive committee of NASSCOM, and a chairperson of the Confederation of Indian Industry's National Committee on e-Commerce for the calendar year 2020-21. He was named the 'Entrepreneur of the Year 2014-15' by the Economic Times and was featured in the Fortune India's 40 under 40 list in 2014.

Rohit Kumar Bansal is a Non-Executive Director in our Company. He is the co-founder and a whole-time director of AceVector Limited (*formerly known as Snapdeal Limited*). He holds a bachelor's and a master's degree of technology in computer science and engineering from the Indian Institute of Technology, Delhi. He was previously associated with Capital One Services (India) Private Limited as an assistant manager - analysis. He was the chairperson of Federation of Indian Chambers of Commerce and Industry's committee on Start-ups in 2023. He has been awarded the Economic Times's 'Comeback Kid of the Year' award in 2019, 'Economic Times' '40 Under Forty' recognition in 2015, Ernst and Young's 'Entrepreneur of the Year – Startup' award in 2014, and Bombay Management Association's 'Entrepreneur of the Year Award 2013-14'.

Bharat Venishetti is a Non-Executive Director in our Company. He holds a bachelor's degree of technology in civil engineering from the College of Engineering at the Jawaharlal Nehru Technological University, Hyderabad, and a master's degree of business administration from Indian Institute of Technology, Roorkee. He was previously employed with the Kotak Mahindra Bank Limited as a chief manager. He is the group head of strategic finance for AceVector Limited (*formerly known as Snapdeal Limited*), and his responsibilities include group audit, financial planning and analysis, and mergers and acquisitions.

Sairee Chahal is an Independent Director of our Company. She holds a bachelor's degree of arts (honours) in the Russian language from Jawaharlal Nehru University, Delhi, and a diploma in business management from the Institute of Management Technology, Ghaziabad. Further, she is the promoter of the Applied Life Private Limited and of Mahila Money Private Limited. She currently serves as an executive member on the governing body of Software Freedom Law Centre, and a director of the Trust for Retailers and Retail Associates of India Foundation. She has previously served as a director on the board of Paytm Payments Bank Limited. She is a recipient of Devi Award for Women in Leadership by the Sunday Standard.

Kasaragod Ullas Kamath is an Independent Director of our Company. He holds a bachelor's degree in law from the University of Mysore, and a master's degree in commerce from the Kakatiya University. He holds a master's degree of science in management from the London School of Economics and Political Science and has also completed the advanced management programs from the Wharton School at University of Pennsylvania and Harvard Business School. He is a certified fellow of the Institute of Chartered Accountants of India and an associate member of the Institute of Company Secretaries of India. Previously, he was the joint managing director of Jyothy Labs Limited. Currently, he is an independent director on the board of V-Guard Industries Limited, AceVector Limited *(formerly known as Snapdeal Limited)*, Wonderla Holidays Limited, and Veranda Learning Solutions Limited, and a director on the board of Sami-Sabinsa Group Limited. He is the founder and chairman of M/s. UK & Co., Advisors: Family Business, a partnership firm. He also serves as the chairperson for FICCI Karnataka State Council. He has received the 'CA Business Achiever' award in the SME category for the year 2008 by Institute of Chartered Accountants of India, and the 'CNBC Awaaz Best CEO' award for the year 2018 by CNBC.

Relationship between our Directors

None of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management Personnel.

Confirmations

None of our Directors are or have been a director of any listed company during the five years immediately preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on any stock exchange during the term of their directorship in such company.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of our Directors are or have been a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Except for Kunal Bahl, Rohit Kumar Bansal, and Bharat Venishetti, who have been nominated as Non-Executive Directors on our Board by AceVector Limited (*formerly known as Snapdeal Limited*) pursuant to the provisions of the SHA, there is no arrangement or understanding with the major shareholders, customers, suppliers or others, pursuant to which any of our Directors has been appointed on the Board. For further details, "*History and Certain Corporate Matters – Shareholders' Agreements and Other Agreements*" on page 184.

There is no conflict of interest between third-party service providers which are crucial to the operations of the Company and our Company, Promoters, members of the Promoter Group, Key Managerial Personnel and Directors.

Service contracts with Directors

None of our Directors have entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Borrowing powers of the Board

Pursuant to our Articles of Association, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a special resolution at a general meeting, exceed the aggregate of the paid up capital of the Company and its free reserves.

Terms of appointment of our Executive Director

Kapil Makhija is the Managing Director and Chief Executive Officer of our Company. Pursuant to the Board resolution passed on September 12, 2017 and Shareholder resolution dated September 29, 2017, he was appointed as a whole-time director and designated as the Chief Executive Officer of our Company, with effect from September 12, 2017. He was re-appointed as a whole-time director of our Company pursuant to Board resolution passed on October 7, 2023, and Shareholder resolution dated October 7, 2023, whereby all acts done by him in the capacity of whole-time director of the Company since September 11, 2022 were ratified. Thereafter, he was appointed as 'Managing Director and Chief Executive Officer' pursuant to Board and

Shareholder resolution, each dated December 19, 2023. Further, pursuant to a board resolution dated June 25, 2024 and Shareholders' resolution dated June 30, 2024, Kapil Makhija has been re-appointed as the Managing Director and Chief Executive Officer of our Company with effect from September 11, 2024 for a period of five years, till September 11, 2029.

The details of remuneration of Kapil Makhija, as approved by the shareholders in their meetings held on June 30, 2024, for the period from July 1, 2024 till March 31, 2025 are stated below:

Particulars	Annual Amount (in ₹ million)
Fixed salary	₹15.91 million*. Our Company will also deposit an amount of ₹1.02 million in his provident fund.^
Performance variable pay	₹9.70 million which can be extended up to 150% of eligible performance variable pay to a maximum of ₹14.55 million
Perquisites:	a. Gratuity as per the provisions of the Gratuity Act 1972, if payable. b. Employee Stock Options (granted/vested/exercised/allotted securities on account of exercised the vested options) as may be decided by the Nomination and remuneration Committee and Board as per the Employee Stocks Options Scheme 2019 of the Company. c. Mediclaim insurance cover as per the policies of the Company. d. Reimbursement of the traveling expenses. e. Leave and leave encashment as per the applicable policy of the Company. f. Any other benefits as per the applicable policies of the Company.

* *Including the eligible reimbursement on actual basis*

^ *Pursuant to the shareholders' resolution dated June 30, 2024, total remuneration of ₹5.64 million payable to Kapil Makhila from April 1, 2024 till June 30, 2024, was waived off.*

Payment or benefit to Directors of our Company

Details of remuneration paid to our Directors (including sitting fees) in Fiscal 2024 are set forth below.

i. *Remuneration to our Executive Director*

Kapil Makhija

In Fiscal 2024, he received an aggregate compensation of ₹ 26.12 million (including ₹4.90 million accrued as variable pay for the Fiscal 2023 from our Company). In Fiscal 2024, our Company deposited to the provident fund of Kapil Makhija an amount of ₹1.35 million.

Further, for Fiscal 2024, ₹ 9.70 million has been accrued which will be paid in Fiscal 2025.

ii. *Remuneration to our non-executive Directors*

Non- Executive Directors

As on the date of the Red Herring Prospectus, our Non–Executive Directors are not entitled to any remuneration from our Company. Therefore, no remuneration was paid to our Non-Executive Directors in the Fiscal 2024.

Independent Directors

Pursuant to the resolution passed by our Board and Shareholders, each dated December 19, 2023, the Independent Directors are entitled to receive sitting fees of ₹50,000 per meeting for attending meetings of the Board and sitting fees of ₹25,000 per meeting for attending meetings of committees of the Board, within the limits of prescribed under the Companies Act, and the rules made thereunder.

Our Company had paid the following sitting fees to our Independent Directors in Fiscal 2024:

S. No.	Name of Director	Sitting fees (in ₹ million)
1.	Sairee Chahal	0.35
2.	Manoj Kumar Kohli	0.20
3.	Kasaragod Ullas Kamath	0.33

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to any of our Directors which accrued in Fiscal 2024.

Bonus or profit-sharing plan for Directors

Except for Kapil Makhija, our Managing Director and Chief Executive Officer, whose performance-linked bonus constitutes a part of his respective variable pay from the Company, none of our Directors are party to any bonus or profit-sharing plan of our Company.

Shareholding of Directors in our Company

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as stated below, as on the date of this Red Herring Prospectus, none of our Directors hold any Equity Shares.

S. No.	Name	Number of Equity Shares	Percentage of the pre-Offer Equity share capital (%)	Total holding including Equity Shares vested and unvested stock options
Directors of our Company				
1.	Kapil Makhija	2,560	Negligible**	2,560
2.	Bharat Venishetti*	256,000	0.25	256,000
3.	Kunal Bahl***	11,013,120	10.75	11,013,120
4.	Rohit Kumar Bansal ***			

* *As a nominee shareholder of our Holding company, AceVector Limited (formerly known as Snapdeal Limited)*

** *Negligible as below 0.01.*

*** *Held by Kunal Bahl and Rohit Kumar Bansal as partners of B2 Capital Partners*

Interests of Directors

Our Directors may be deemed to be interested to the extent of fees payable to them for attending meetings of our Board or a committee thereof, to the extent of other remuneration and reimbursement of expenses, if any, payable to them by our Company under our Articles of Association and respective appointment letters, and to the extent of remuneration paid to them for services rendered as an officer or employee of our Company.

Certain Directors may be deemed to be interested to the extent of Equity Shares and employee stock options, held by them in our Company or subscribed by or allotted to the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer and any dividend and other distributions payable in respect of such Equity Shares.

Other than Kunal Bahl and Rohit Kumar Bansal, who are Individual Promoters of our Company, none of our Directors have any interest in the promotion or formation of our Company as of the date of this Red Herring Prospectus.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which any of our Directors are interested, by any person, either to induce him to become, or to qualify him as, as a Director, or otherwise for services rendered by our Directors or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

No loans have been availed by our Directors from our Company.

None of our Directors have any interest in any property acquired in the three years preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Changes in our Board in the last three years

Details of the changes in our Board in the last three years are set forth below:

Name	Date of Change	Reason for change in board
Kasaragod Ullas Kamath	December 6, 2023	Appointed as an Independent Director of the Company
Manoj Kumar Kohli	December 6, 2023	Appointed as an Independent Director of the Company
Sairee Chahal	December 6, 2023	Appointed as an Independent Director of the Company
Kunal Bahl*	December 6, 2023	Appointed as a Non-Executive Director of the Company
Rohit Kumar Bansal*	December 6, 2023	Appointed as a Non-Executive Director of the Company
Kapil Makhija	December 19, 2023	Change in designation to Managing Director and Chief Executive Officer of the Company

* *as nominee directors of AceVector Limited (formerly known as Snapdeal Limited)*

Corporate Governance

In addition to the Companies Act, 2013, the provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the audit committee, stakeholders' relationship committee, nomination and remuneration committee, corporate social responsibility committee and risk management committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations.

As on the date of this Red Herring Prospectus, our Board comprises of comprising one Executive Director, three Non-Executive Director and three Independent Directors, including one-woman Independent Director. In compliance with Section 152 of the Companies Act, 2013, not less than two thirds of the Directors (excluding Independent Directors) are liable to retire by rotation.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of SEBI Listing Regulations and the Companies Act, 2013.

Committees of the Board

Details of the Committees are set forth below. In addition to the Committees detailed below, our Board of Directors may, from time to time constitute Committees for various functions.

Audit Committee

The members of the Audit Committee are:

1. Kasaragod Ullas Kamath, chairperson;
2. Sairee Chahal, member; and
3. Kapil Makhija, member.

The Audit Committee was constituted pursuant to a resolution passed our Board pursuant to resolution passed by our Board in its meeting held on December 6, 2023. The scope and functions of the Audit Committee are in accordance with Section 177 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on December 6, 2023 are set forth below:

The Audit Committee shall have powers, which should include the following:

a) to investigate any activity within its terms of reference;

b) to seek information from any employee of the Company;

c) to obtain outside legal or other professional advice;

d) to secure attendance of outsiders with relevant expertise if it considers necessary; and

e) such powers as may be prescribed under the Companies Act and Listing Regulations.

Role of Audit Committee

The role of the Audit Committee shall, *inter alia,* include the following:

(a) oversight of Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

(b) recommendation for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, of the Company and the fixation of audit fee;

(c) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(d) reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    1. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;

    2. changes, if any, in accounting policies and practices and reasons for the same;

    3. major accounting entries involving estimates based on the exercise of judgment by management;

    4. significant adjustments made in the financial statements arising out of audit findings;

    5. compliance with listing and other legal requirements relating to financial statements;

    6. disclosure of any related party transactions; and

    7. modified opinion(s) in the draft audit report.

(e) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;

(f) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the board to take up steps in this matter;

(g) reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company subject to such conditions as may be prescribed;

(i) scrutiny of inter-corporate loans and investments;

(j) valuation of undertakings or assets of the Company, wherever it is necessary;

(k) evaluation of internal financial controls and risk management systems;

(l) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(m) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(n) discussion with internal auditors of any significant findings and follow up there on;

(o) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(p) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(q) to look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(r) to review the functioning of the whistle blower mechanism;

(s) approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;

(t) carrying out any other function as is mentioned in the terms of reference of the audit committee;

(u) reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding ₹100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing;

(v) consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;

(w) carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other Applicable Laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties; and

(x) carrying out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company.

The Audit Committee shall mandatorily review the following information:

- management discussion and analysis of financial condition and results of operations;
- management letters / letters of internal control weaknesses issued by the statutory auditors;
- internal audit reports relating to internal control weaknesses; and
- the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

- statement of deviations:

  (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

  (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended.

- Such information as may be prescribed under the Companies Act and the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Sairee Chahal, chairperson;
2. Kasaragod Ullas Kamath, member; and
3. Kunal Bahl, member.

The Nomination and Remuneration Committee was constituted pursuant to a resolution passed by our Board in its meeting held on December 6, 2023. The scope and functions of the Nomination and Remuneration Committee are in accordance with Section 178 of the Companies Act and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on December 6, 2023 are set forth below:

(a) formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors of the Company a policy relating to the remuneration of the directors, key managerial personnel and other employees. The Nomination and Remuneration Committee, while formulating the Remuneration policy, should ensure that:

  (i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run the Company successfully;

  (ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

  (iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) formulation of criteria for evaluation of performance of independent directors and the Board;

(c) for every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:

  (i) use the services of an external agencies, if required;

  (ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and

  (iii) consider the time commitments of the candidates.

(d) devising a policy on Board diversity;

(e) identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and carrying out evaluation of every director’s performance (including independent director);

(f) whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(g) recommend to the Board, all remuneration, in whatever form, payable to senior management;

(h) carrying out any other activities as may be delegated by the Board of Directors and functions required to be carried out by the Nomination and Remuneration Committee as provided under the Companies Act, 2013, the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. Sairee Chahal, chairperson;
2. Kapil Makhija, member; and
3. Kunal Bahl, member.

The Stakeholders' Relationship Committee was constituted pursuant to resolution passed by our Board in its meeting held on December 6, 2023. The scope and functions of the Stakeholder Relationship Committee are in accordance with Section 178 of the Companies Act, 2013 and the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on December 6, 2023 are set forth below:

(a) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.

(b) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar & Share Transfer Agent.

(c) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the company; and

(d) carrying out any other functions required to be carried out by the Stakeholders' Relationship Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time."

Risk Management Committee

The members of the risk management committee are:

1. Kasaragod Ullas Kamath, chairperson;
2. Kapil Makhija, member; and
3. Rohit Kumar Bansal, member.

The Risk Management Committee was constituted pursuant to a resolution passed by our Board in its meeting held on December 6, 2023. The scope and functions of the Risk Management Committee are in accordance with the SEBI Listing Regulations and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on December 6, 2023 are set forth below:

1. To formulate a detailed risk management policy which shall include:

    i. A framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee.

    ii. Measures for risk mitigation including systems and processes for internal control of identified risks.

    iii. Business continuity plan.

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

6. The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee;

7. any other similar or other functions as may be laid down by Board from time to time and/or as may be required under applicable law, as and when amended from time to time, including the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.

Corporate Social Responsibility Committee

The members of the corporate social responsibility Committee are:

1. Sairee Chahal, chairperson;
2. Kapil Makhija, member; and
3. Rohit Kumar Bansal, member.

The corporate social responsibility committee was constituted by our Board pursuant to resolution passed by our Board in its meeting held on September 27, 2018 and reconstituted on December 6, 2023. The scope and functions of the corporate social responsibility committee are in accordance with section 135 of the Companies Act, 2013 and its terms of reference as stipulated pursuant to resolution passed by our Board in its meeting held on December 6, 2023 are set forth below:

(a) formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act, 2013, as amended;

(b) recommend the amount of expenditure to be incurred on the activities referred to in clause (a);

(c) To formulate and recommend to the Board, an annual action plan in pursuance to the Corporate Social Responsibility Policy, which shall include the following, namely:

a. the list of Corporate Social Responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in the Schedule VII of the Companies Act, 2013;

b. the manner of execution of such projects or programmes as specified in Rule 4 of the Companies (Corporate Social Responsibility Policy) Rules, 2014;

c. the modalities of utilisation of funds and implementation schedules for the projects or programmes;

d. monitoring and reporting mechanism for the projects or programmes; and

e. details of need and impact assessment, if any, for the projects undertaken by the company.

Provided that the Board may alter such plan at any time during the financial year, as per the recommendations of the Corporate Social Responsibility Committee, based on the reasonable justification to that effect.

(d) monitor the Corporate Social Responsibility Policy of the Company and its implementation from time to time;

(e) any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time and/or as may be required under applicable law, as and when amended from time to time.

IPO Committee

The members of the IPO Committee are:

1. Kunal Bahl, member;
2. Manoj Kumar Kohli, member;
3. Kasaragod Ullas Kamath, member; and
4. Kapil Makhija, member

The IPO committee was constituted by our Board pursuant to a resolution dated January 4, 2024 and vide such resolution the Board agreed that the Board observer, if any, appointed on behalf of SB Investment Holdings (UK) Limited (the "**SoftBank**

Observer") in terms of Article 3.1(e)(i) of the SHA, shall have the right to attend all meetings of the IPO Committee as an invitee. The quorum of IPO Committee meetings is two Directors.

The terms of reference as stipulated pursuant to a resolution dated January 4, 2024 passed by our Board are set forth below:

a. To make applications, seek clarifications, obtain approvals and seek exemptions from, where necessary, the SEBI, the relevant registrar of companies, the Reserve Bank of India , and any other governmental or statutory authorities as may be required in connection with the Offer and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions as may be required and wherever necessary, incorporate such modifications / amendments as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus as applicable;

b. To finalize, settle, approve, adopt and file in consultation with the book running lead managers appointed for the Offer (the "**BRLMs**") where applicable, the draft red herring prospectus, the red herring prospectus and the prospectus in connection with the Offer, the preliminary and final international wrap and any amendments, supplements, notices, addenda or corrigenda thereto ("**Offer Documents**"), and take all such actions as may be necessary for the submission and filing of these documents including incorporating such alterations/corrections/ modifications as may be required by SEBI, the Registrar of Companies, Delhi and Haryana at New Delhi or any other relevant governmental and statutory authorities or in accordance with Applicable Laws;

c. To decide, in consultation with the BRLMs, on the actual Offer size, timing, pricing, discount, reservation and all the terms and conditions of the Offer, including the price band (including offer price for anchor investors), any revision to the price band, bid period, minimum bid lot for the purpose of bidding, final Offer price after bid closure, to finalize the basis of allocation and to allot the Equity Shares to the successful allottees and credit Equity Shares to the demat accounts of the successful allottees in accordance with Applicable Laws, determine the anchor investor portion, and to do all such acts and things as may be necessary and expedient for, and incidental and ancillary to the Offer including to make any amendments, modifications, variations or alterations in relation to the Offer;

d. To appoint and enter into and terminate arrangements with the BRLMs, underwriters to the Offer, syndicate members to the Offer, brokers to the Offer, escrow collection bankers to the Offer, refund bankers to the Offer, registrars, sponsor bank, legal advisors, auditors, advertising agency and any other agencies or persons or intermediaries in relation to the Offer, including any successors or replacements thereof, and to negotiate, finalise and amend the terms of their appointment, including but not limited to the execution of the mandate letter with the BRLMs and negotiation, finalization, execution and to remunerate all such intermediaries/agencies including the payments of commissions, brokerages, etc.;

e. To negotiate, finalise and settle and to execute and deliver or arrange the delivery of the draft red herring prospectus, the red herring prospectus, the prospectus, the preliminary and final international wrap, offer agreement, syndicate agreement, underwriting agreement, share escrow agreement, cash escrow agreement, agreements with the registrar to the Offer and all other documents, deeds, agreements and instruments whatsoever with the registrar to the Offer, legal advisors, auditors, advertising agency, stock exchange(s), BRLMs, and any other agencies/intermediaries in connection with the Offer with the power to authorize one or more officers of the Company to execute all or any of the aforesaid documents or any amendments thereto as may be required or desirable in relation to the Offer;

f. To seek, if required, the consent and/or waiver of the lenders of the Company, customers, parties with whom the Company has entered into various commercial and other agreements, all concerned government and regulatory authorities in India or outside India, and any other consents and/or waivers that may be required in relation to the Offer or any actions connected therewith;

g. To open and operate bank accounts in terms of the escrow agreement and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

h. To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Act, 2013, as amended, and to authorize one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

i. To authorize and approve incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Offer;

j. To approve code of conduct as may be considered necessary by the IPO Committee or as required under the Applicable Laws, regulations or guidelines for the Board, officers of the Company and other employees of the Company;

k. To approve the implementation of any corporate governance requirements that may be considered necessary by the Board or the IPO Committee or as may be required under the Applicable Laws or the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended and listing agreements to be entered into by the Company with the relevant stock exchanges, to the extent allowed under law;

l. To issue receipts /confirmation of allotment notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on one or more stock exchange(s), with power to authorize one or more officers of the Company to sign all or any of the aforestated documents;

m. To take all actions as may be necessary and authorised in connection with the Offer and to approve and take on record the approval of the Selling Shareholder(s) for offering their Equity Shares in the Offer and the transfer of Equity Shares in the Offer;

n. To authorize and approve notices, advertisements in relation to the Offer in consultation with the relevant intermediaries appointed for the Offer;

o. To do all such acts, deeds, matters and things and execute all such other documents, etc., as may be deemed necessary or desirable for such purpose, including without limitation, to finalise the basis of allocation and to allot the shares to the successful allottees as permissible in law, confirmation of allotment notes, share certificates in accordance with the relevant rules, in consultation with the BRLMs;

p. To do all such acts, deeds and things as may be required to dematerialise the Equity Shares and to sign and/ or modify, as the case maybe, agreements and/or such other documents as may be required with the National Securities Depository Limited, the Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, authorities or bodies as may be required in this connection and to authorize one or more officers of the Company to execute all or any of the aforestated documents;

q. To make applications for listing of the Equity Shares in one or more stock exchange(s) for listing of the Equity Shares and to execute and to deliver or arrange the delivery of necessary documentation to the concerned stock exchange(s) in connection with obtaining such listing including without limitation, entering into listing agreements and affixing the common seal of the Company where necessary and to take all such other actions as may be necessary in connection with obtaining such listing;

r. To settle all questions, difficulties or doubts that may arise in regard to the Offer, including terms of the Offer and matters incidental thereto as it may deem fit;

s. To submit undertaking/certificates or provide clarifications to the SEBI, Registrar of Companies, Delhi and Haryana at New Delhi and the relevant stock exchange(s) where the Equity Shares are to be listed;

t. To negotiate, finalize, settle, execute and deliver any and all other documents or instruments and to do or cause to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of this resolution or in connection with the Offer and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing;

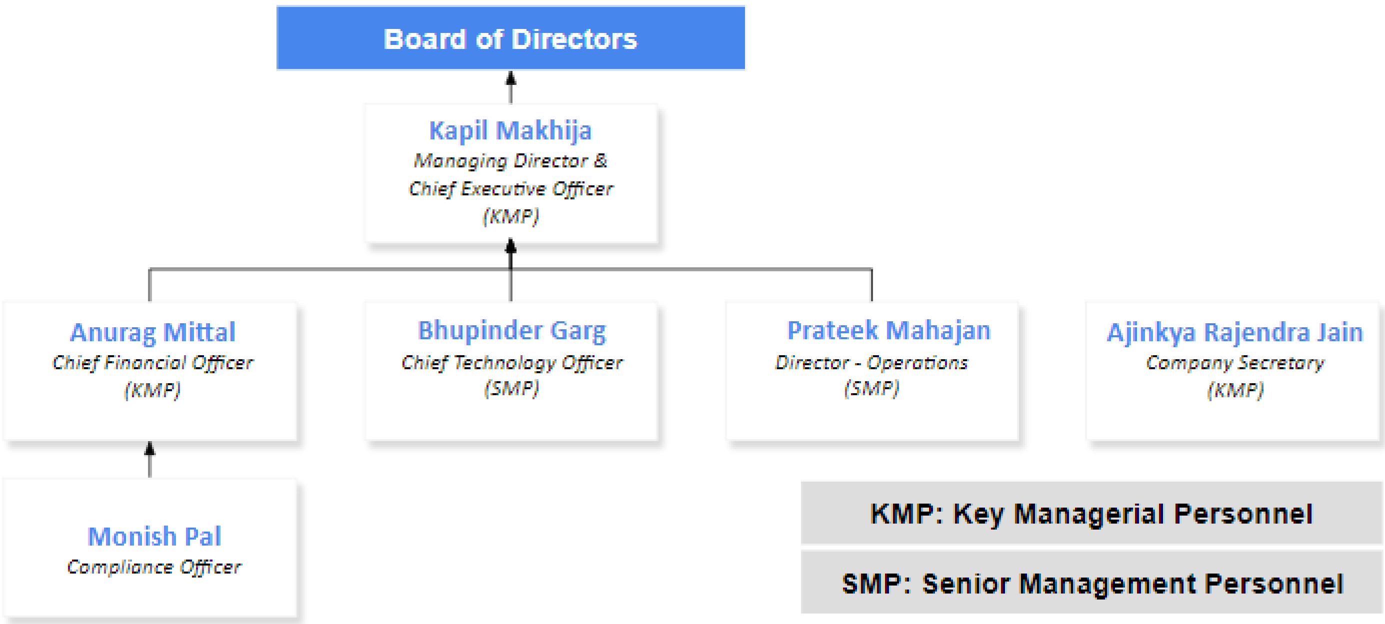
u. To approve the list of ‘group companies’ of the Company, identified pursuant to the materiality policy adopted by the Board, for the purposes of disclosure in the draft red herring prospectus, the red herring prospectus and the prospectus; and to approve the list of pending litigations involving such group companies which has a material impact on the Company;

v. Deciding, negotiating and finalising the pricing and all other related matters regarding the execution of the relevant documents with the investors in consultation with the BRLMs and in accordance with Applicable Laws;

w. To delegate any of its powers set out hereinabove, as may be deemed necessary and permissible under Applicable Laws to the officials of the Company; and

x. To withdraw the draft red herring prospectus or the red herring prospectus or to decide to not proceed with the Offer at any stage in accordance with Applicable Laws and in consultation with the BRLMs.

Management Organisation Structure



Key Managerial Personnel

Kapil Makhija is the Managing Director and Chief Executive Officer of our Company. For further details, see "– *Brief Biographies of Directors*" on page 190. For details of compensation payable to him, see " – *Terms of appointment of our Executive Director*" on page 191. For details regarding his aggregate compensation for Fiscal 2024, see "– *Remuneration to our Executive Director - Payment or benefit to Directors of our Company*" on page 192.

Anurag Mittal is the Chief Financial Officer of our Company. He holds a bachelor's degree of commerce from Sri Guru Gobind Singh College of Commerce at University of Delhi. He is a chartered accountant from the Institute of Chartered Accountants of India and holds a certification in international financial reporting standards from the Institute of Chartered Accountants of India. He has completed an executive program in general management from the Indian Institute of Management, Jammu. Previously, he has been associated with Body Cupid Private Limited, One97 Communications Limited, Nokia Siemens Network Private Limited, Lovelock & Lewes (a member firm of Price Waterhouse), and AceVector Limited (*formerly known as Snapdeal Limited*). He joined our Company on October 27, 2022, and was designated as a Chief Financial Officer of our Company on December 10, 2022. He leads the finance, audit, controllership functions, taxation, acquisitions, and commercial planning for our Company. He is also responsible for strategic planning and business finance planning and analysis of our Company. He was paid an aggregate compensation of ₹10.34 million* in Fiscal 2024. Further, an amount of ₹ 1.00 million was accrued in the Fiscal 2024 and Rs.0.42 million was accrued in the Fiscal 2023, which will be paid in Fiscal 2025. In Fiscal 2024, our Company deposited to the provident fund of Anurag Mittal an amount of ₹ 0.66 million.

Ajinkya Rajendra Jain is the Company Secretary of our Company, and the group company secretary for AceVector Limited *(formerly known as Snapdeal Limited)*. He holds a bachelor's degree in law and a master's degree in commerce from the Nagpur University, respectively. He is an associate member of the Institute of Company Secretaries of India. He was previously associated with API Holdings Private Limited, Medlife International Private Limited (merged with API Holdings Private Limited), Games 24x7 Private Limited, Future Generali India Insurance Company Limited, Gangakhed Sugar & Energy Limited, Pantomath Capital Advisors Private Limited, and 91Streets Media Technologies Private Limited. He joined AceVector Limited *(formerly known as Snapdeal Limited)* on August 1, 2022 as a Company Secretary and was promoted to the position of associate director, legal and group company secretary with effect from September 1, 2023. He was appointed as a Company Secretary of our Company on December 6, 2023. He was paid an aggregate compensation of ₹ 4.13 million* in Fiscal 2024 by our Corporate Promoter, AceVector Limited (*formerly known as Snapdeal Limited*).

Senior Management Personnel

In addition to the Chief Financial Officer and the Company Secretary, the details of our Senior Management Personnel, as on the date of this Red Herring Prospectus, are as set forth below:

Bhupinder Garg is the Chief Technology Officer of the Company. He holds a bachelor's degree of technology in computer science and engineering from the Indian Institute of Technology, Roorkee. Previously, he was associated with Amazon Development Centre (India) Private Limited, D. E. Shaw India Software Private Limited and AceVector Limited *(formerly known as Snapdeal Limited)*. He joined our Company on October 1, 2017 as a Chief Technology Officer. He heads the product management, technology engineering functions and technology infrastructure, and is responsible for product strategy, new product development and technology engineering and security for our Company and the platform solution. He was paid an aggregate compensation of ₹20.98 million* in Fiscal 2024.

Prateek Mahajan is the Director – Operations of the Company. He holds a bachelor's degree of engineering in food technology from the Panjab University and a post-graduate diploma in agri-business management from the Indian Institute of Management, Ahmedabad. He has previously worked for Oravel Stays Limited and Flipkart India Private Limited. He joined our Company on May 14, 2019, as the Director – Operations. His responsibilities at our Company include product support management solution support, customer success and advocacy functions. He was paid an aggregate compensation of ₹ 7.16 million* in Fiscal 2024.

** The remuneration to the key managerial personnel and senior management personnel does not include the provisions made for gratuity and carry forward leave benefits payable.*

Relationship between our Key Managerial Personnel, Senior Management Personnel and Directors

None of our Key Managerial Personnel, Senior Management Personnel and Directors are related to each other.

Status of Key Managerial Personnel and Senior Management Personnel

Except Ajinkya Rajendra Jain, the Company Secretary of our Company, who is the permanent employee of one of our Corporate Promoters, AceVector Limited, one of our Corporate Promoters, all our Key Managerial Personnel and Senior Management Personnel are permanent employees of our Company. The attrition rate of our Company is not high as compared to the industry.

Interests of Key Managerial Personnel and Senior Management Personnel

Other than the Ajinkya Rajendra Jain who is the Company Secretary of our Company and the permanent employee of AceVector Limited *(formerly known as Snapdeal Limited)*, all of the Key Managerial Personnel and Senior Management Personnel of our

Company are interested in our Company to the extent of the Equity Shares and ESOPs held by them and their shareholding resulting from the ESOPs held by them respectively. For further details, please see "*Capital Structure – ESOS 2019*" on page 100.

Other than the Ajinkya Rajendra Jain who is the Company Secretary of our Company and the permanent employee of AceVector Limited *(formerly known as Snapdeal Limited)*, all Key Managerial Personnel and Senior Management Personnel of our Company have interests in our Company also to the extent of their respective remuneration or benefits to which they are entitled as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business.

Bonus or profit-sharing plans for our Key Managerial Personnel and Senior Management Personnel

Except as stated in " – *Terms of appointment of our Executive Director*" on page 191 and to the extent of the performance-linked bonus constituting a part of their respective variable pay from the Company or our Corporate Promoter, AceVector Limited (in case of Ajinkya Rajendra Jain, who is the Company Secretary of our Company and the permanent employee of AceVector Limited (formerly known as Snapdeal Limited), our Key Managerial Personnel and Senior Management Personnel are not parties to any bonus or profit-sharing plan of our Company or have received any compensation in the Fiscal Year 2023 pursuant to any bonus or profit-sharing plan from our Company.

Shareholding of Key Managerial Personnel and Senior Management Personnel in our Company

Except as disclosed in " – *Shareholding of Directors in our Company*" on page 193, and in the section "*Capital Structure – Notes to the Capital Structure – Equity share capital history of our Company"* on page 83, none of our Key Managerial Personnel and Senior Management Personnel hold any Equity Shares.

For details of ESOPs held by our Key Managerial Personnel and Senior Management Personnel, see "*Capital Structure – ESOS 2019*" on page 100.

Changes in our Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years

Details of the changes in our Key Managerial Personnel and Senior Management Personnel in the three immediately preceding years are set forth below:

Name	**Date of change**	**Reason for change**
Sanjeeb Kumar Padhee	May 10, 2024	Resignation as senior director of sales of the Company
Kapil Makhija	December 19, 2023	Designated as Managing Director and Chief Executive Officer
Ajinkya Rajendra Jain	December 6, 2023	Appointed as Company Secretary of the Company
Anurag Mittal	December 10, 2022	Appointed as Chief Financial Officer of the Company

Arrangements and understanding with major shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management Personnel have been appointed or selected as a Key Managerial Personnel or Senior Management Personnel pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others.

Contingent and deferred compensation payable to our Key Managerial Personnel and Senior Management Personnel

Except as disclosed in "*Key Managerial Personnel*" and "*Senior Management Personnel*", there is no contingent or deferred compensation payable to any of our Key Managerial Personnel and Senior Management Personnel which accrued in Fiscal 2023.

Payment or benefit to officers of our Company

Except statutory entitlements for benefits upon termination of their employment in our Company or our Corporate Promoter, AceVector Limited (in case of Ajinkya Rajendra Jain, who is the Company Secretary of our Company and the permanent employee of AceVector Limited (formerly known as Snapdeal Limited) or retirement, no officer of our Company, including our Directors, Key Managerial Personnel, and Senior Management Personnel is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

Except for the remuneration for services rendered as Directors, officers or employees of our Company and as disclosed in " – *Interests of Directors*" on page 193 and stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company or by our Corporate Promoter, AceVector Limited (in case of Ajinkya Rajendra Jain, who is the Company Secretary of our Company and the permanent employee of AceVector Limited (formerly known as Snapdeal Limited), no amounts or benefits in kind have been paid or given, or are intended to be paid or given, to any of our Company's officers including the Key Managerial Personnel and Senior Management Personnel in the two years preceding the date of this Red Herring Prospectus.

Employee stock option plan

For details of our ESOP Scheme, see "*Capital Structure – ESOS 2019*" on page 100.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

AceVector Limited (*formerly known as Snapdeal Limited*) and Starfish I Pte. Ltd. are the Corporate Promoters of our Company. Kunal Bahl and Rohit Kumar Bansal are the Individual Promoters of our Company.

As on the date of this Red Herring Prospectus, AceVector Limited *(formerly known as Snapdeal Limited)* holds in aggregate 3,88,05,126 Equity Shares of face value of ₹ 1 *(inclusive of 2,56,000 Equity Shares held by Bharat Venishetti as nominee shareholder of AceVector Limited)*, representing 37.88% of the issued, subscribed and paid-up Equity Share capital and 34.91% of the Equity Share capital on a fully diluted basis,* respectively, of our Company.

As on the date of this Red Herring Prospectus, Starfish I Pte. Ltd. does not hold any Equity Shares in our Company.

As on the date of this Red Herring Prospectus, Kunal Bahl and Rohit Kumar Bansal, indirectly hold 11,013,120 Equity Shares, of face value of ₹ 1 as partners of B2 Capital Partners, representing 10.75% of the issued, subscribed and paid-up Equity Share capital and 9.91% of the Equity Share capital on a fully diluted basis,* respectively, of our Company. As on the date of this Red Herring Prospectus, except for Equity Shares held as partners of B2 Capital Partners, our Individual Promoters do not hold any Equity Shares in their individual capacity.

** Calculated on the basis of (i) total outstanding Equity Shares, and (ii) 8,733,952 Equity Shares resulting upon exercise of vested options under the ESOS 2019.*

Details of our Corporate Promoters

1) *AceVector Limited (“**AceVector**”)*

Corporate Information

AceVector was incorporated as Jasper Infotech Private Limited on September 12, 2007, at New Delhi as a private limited company under the Companies Act, 1956. Pursuant to a special resolution passed by its shareholders on February 25, 2019, the name of AceVector was changed to Snapdeal Private Limited, and a fresh certificate of incorporation dated March 20, 2019, was issued by the RoC consequent upon change of name from Jasper Infotech Private Limited to Snapdeal Private Limited. AceVector was converted into a public limited company pursuant to a special resolution passed by its shareholders at the EGM held on December 5, 2021 and the name of AceVector was changed to Snapdeal Limited. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the RoC on December 9, 2021. Our Promoter subsequently changed its name to ‘AceVector Limited’ pursuant to a special resolution passed by its shareholders at the extra-ordinary general meeting held on December 30, 2022 and a fresh certificate of incorporation has been issued by the RoC on January 6, 2023.

The registered office of AceVector is Mezzanine Floor, A-83 Okhla Industrial Area, Okhla Phase-II New Delhi, South Delhi 110 020, India.

Nature of business

AceVector started a coupon booklet business in 2007 which was transformed into an e-commerce marketplace platform for products in 2012 and owned and operated an e-commerce platform. The ecommerce platform of AceVector hosts a wide selection of merchandise across lifestyle categories: fashion; home and general merchandise; beauty and personal care; and others.

Except as disclosed above, AceVector has not changed its principal activities from the date of its incorporation.

Board of Directors of AceVector

As on the date of this Red Herring Prospectus, the board of directors of AceVector comprises:

S. No.	Name of the director	Designation
1.	Kunal Bahl	Director
2.	Rohit Kumar Bansal	Director
3.	Akhil Kumar Gupta	Non-Executive Director, (Nominee Director)[1]
4.	Kasaragod Ullas Kamath	Independent Director
5.	Varun Khurana	Non-Executive Director, (Nominee Director)[2]
6.	Simran Khara	Independent Director

[1] Nominee of B2 Professional Services LLP, one of the shareholders of AceVector.
[2] Nominee of Starfish I Pte. Ltd, one of the shareholders of AceVector.

Shareholding Pattern of AceVector

As on the date of this Red Herring Prospectus, the paid up, subscribed and issued equity share capital of AceVector is 397,449,120 divided into 397,449,120 equity shares of the face value of ₹ 1 each. The shareholding pattern of AceVector as on the date of this Red Herring Prospectus is as provided below:

S. No.	Name	Number of equity shares of face value of ₹1	Percentage (%)
1.	Starfish I Pte. Ltd.	140,680,480	35.40%
2.	B2 Professional Services LLP	50,776,640	12.78%
3.	Nexus India Direct Investments II	37,616,000	9.46%
4.	eBay Singapore Services Private Limited	22,552,000	5.67%
5.	Kunal Bahl	18,132,640	4.56%
6.	Wonderful Star Pte.Ltd.	17,405,280	4.38%
7.	Rohit Kumar Bansal	11,667,040	2.94%
8.	Dunearn Investments (Mauritius) Pte Ltd	11,460,960	2.88%
9.	Ontario Teachers' Pension Plan Board	7,979,520	2.01%
10.	Intel Capital Corporation	5,188,800	1.31%
11.	PI Opportunities Fund – I	4,689,600	1.18%
12.	Kenneth Glass	4,390,400	1.10%
13.	Nexus Opportunity Fund Ltd	4,273,600	1.08%
14.	QRG Investments and Holdings Limited	4,273,280	1.08%
15.	Felicitas Secondary Fund II, LP	3,811,520	0.96%
16.	Aquila Investments II (Mauritius) Ltd.	3,521,600	0.89%
17.	Brother Fortune Apparel Pte. Ltd	3,232,800	0.81%
18.	Aquila Investments I (Mauritius) Ltd.	2,940,800	0.74%
19.	Milestone Trusteeship Services Limited (Madison)	2,960,000	0.74%
20.	Nexus Ventures III Limited	2,369,600	0.60%
21.	Hindustan Media Ventures Limited	2,285,440	0.58%
22.	Sequoia Capital India III Ltd (Peak XV Partners III Ltd.)	2,217,600	0.56%
23.	ru-Net South Asia	2,128,000	0.54%
24.	Valiant Mauritius Partners FDI Limited	1,968,000	0.50%
25.	Jason Ashok Kothari	1,937,440	0.49%
26.	Priyanka Shreevar Kheruka	1,937,440	0.49%
27.	Shali Mauritius Private Limited	1,620,800	0.41%
28.	BaccaSnapdeal Mauritius Private Limited	1,620,800	0.41%
29.	Kunal Naresh Shah	1,648,000	0.41%
30.	BlackRock International Opportunities Portfolio, a Series of BlackRock Funds	1,595,200	0.40%
31.	Lemmik Investments Limited	1,548,800	0.39%
32.	Pan Asia Opportunities Master Fund Ltd.	1,478,400	0.37%
33.	Clouse SA	1,351,360	0.34%
34.	M L Tandon & Sons HUF	1,167,060	0.29%
35.	Kersiwood South Asia	1,080,000	0.27%
36.	Suchir Chemicals Private Limited	10,76,320	0.27%
37.	Stanley F druckenmiller	929,600	0.23%
38.	Renaissance Living Spaces LLP	861,120	0.22%
39.	BlackRock International Growth and Income Trust	848,000	0.21%
40.	Laurent Amouyal	747,200	0.19%
41.	RSP Investments US Inc.	755,200	0.19%
42.	Akhil Kumar Gupta	740,960	0.19%
43.	Bennett Coleman and Company Limited	648,960	0.16%
44.	BlackRock Global Opportunities Equity Trust	566,400	0.14%
45.	Rupen Investment & Industries Private Limited	538,240	0.14%
46.	Centaurus Trading & Investments Private Limited	538,240	0.14%
47.	Emerging Markets Alpha Master Fund Limited	491,200	0.12%
48.	Misha Kohli	430,560	0.11%
49.	RNT Associates Private Limited	379,200	0.10%
50.	BlackRock Science & Technology Opportunities Portfolio, a series of BlackRock Funds II	304,000	0.08%
51.	Optimum International Fund	302,400	0.08%
52.	PI Opportunities Fund – II	270,400	0.07%
53.	Milliways Fund, LLC	232,000	0.06%
54.	Sequoia Capital India Principals Fund III Ltd. (Peak XV Partners Principals Fund III Ltd.)	201,600	0.05%
55.	BlackRock Global Opportunities Portfolio of BlackRock Funds	172,800	0.04%
56.	Blackrock Science and Technology Trust	168,640	0.04%
57.	01 The Entrust Group Inc	102,400	0.03%

S. No.	Name	Number of equity shares of face value of ₹1	Percentage (%)
58.	Nalin Luis Moniz	107,680	0.03%
59.	Radhika Gupta	107,680	0.03%
60.	Emerging Markets Alpha Advantage Fund Ltd	90,560	0.02%
61.	Prashant Parashar	89,280	0.02%
62.	Anand Piramal Trust acting through its trustee Anand Piramal	72,000	0.02%
63.	Hans Tung	38,400	0.01%
64.	Asia Alpha Advantage Fund Ltd	33,120	0.01%
65.	Sumit Kumar Gupta	4,800	0.00%
66.	Rahul Narang	4,800	0.00%
67.	Ritika Taneja	4,800	0.00%
68.	Gowthami Kanumuru	4,800	0.00%
69.	Amit Dalal	6,400	0.00%
70.	Abhishek Rathore	4,800	0.00%
71.	Naren N Kumar	4,800	0.00%
72.	Manish Kumar	12,000	0.00%
73.	Ruchir Jain	8,640	0.00%
74.	Jasper Trust	1,600	0.00%
75.	Nitin Kumar	480	0.00%
76.	Bhaskar Arvind Hingad	7,340	0.00%
77.	Gutta Naresh Babu	32,800	0.01%

Our Company confirms that the permanent account number, bank account number, company registration number of AceVector and the addresses of the Registrars of Companies where AceVector is registered, have been submitted to the Stock Exchanges at the time of filing the Draft Red Herring Prospectus.

Details of change in control of AceVector

There has been no change in the control (as defined under Regulation 2(1)(i) of the SEBI ICDR Regulations) of AceVector in the last three years preceding the date of this Red Herring Prospectus.

Promoters of AceVector

AceVector is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act.

2) *Starfish I Pte. Ltd. ("**Starfish**")*

Corporate Information

Starfish was incorporated on October 1, 2014, as a private limited company under the laws of the Republic of Singapore.

The registered office of Starfish is 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.

As on the date of this Red Herring Prospectus, Starfish has not changed its principal activities from the date of its incorporation.

Board of Directors of Starfish

As on the date of this Red Herring Prospectus, the board of directors of Starfish comprises:

S. No.	Name of the director	Designation
1.	Stephen Lam	Director
2.	Martin Joseph O' Regan	Director

Shareholding Pattern of Starfish

As on the date of this Red Herring Prospectus, the paid up, subscribed and issued equity share capital of Starfish is JPY 101,539,849,700 divided into 36,376,282,160 equity shares of the face value of JPY 2.79 each. The shareholding pattern of Starfish as on the date of this Red Herring Prospectus is as provided below:

S. No.	Name	Number of equity shares of face value of JPY 2.79	Percentage (%)
1.	SoftBank Group Corp.	36,376,282,160	100.00

Details of change in control of Starfish

There has been no change in the control (as defined under Regulation 2(1)(i) of the SEBI ICDR Regulations) of Starfish in the last three years preceding the date of this Red Herring Prospectus.

Promoters of Starfish

The promoter of Starfish is SoftBank Group Corp.

As on the date of this Red Herring Prospectus, Starfish does not hold any Equity Shares in our Company.

Our Company confirms that the PAN, bank account number(s), company registration number and the address of the registrar of companies where Starfish is registered, to the extent applicable, have been submitted to the Stock Exchanges at the time of filing of the Addendum.

Details of our Individual Promoters

Kunal Bahl, born on August 23, 1983, aged 40 years, is the Non-Executive Director of our Company. He resides at House No. 1, Road No.41, Punjabi Bagh West, New Delhi 110 026. For the complete profile of Kunal Bahl, along with the details of his educational qualifications, experience in the business, posts/positions held in the past, directorships in other entities, his business and financial activities and special achievements, see "*Our Management – Brief Biographies of Directors*" on page 190 of this Red Herring Prospectus.

His permanent account number AFXPB7749F.

Rohit Kumar Bansal, born on May 2, 1983, aged 41 years, is the Non-Executive Director of our Company. He resides at Flat-108, DLF Magnolias, DLF City Phase V, Near Golf Course Road, Sector 42, Chakkarpur, Gurugram 122 002, Haryana. For the complete profile of Rohit Kumar Bansal, along with the details of his educational qualifications, experience in the business, posts/positions held in the past, directorships in other entities, his business and financial activities and special achievements, see "*Our Management – Brief Biographies of Directors*" on page 190 of this Red Herring Prospectus.

His permanent account number is ALMPB9018Q.

Our Company confirms that the PAN, bank account number(s), Aadhaar number, driving license number and passport number of our Individual Promoters have been submitted to the Stock Exchanges at the time of filing of the Addendum.

Interest of our Promoters

AceVector is interested in our Company to the extent of its shareholding in our Company and the dividends payable, if any, and any other distributions in respect of the Equity Shares held by it. For details of the shareholding of AceVector in our Company, see *"Capital Structure – History of share capital held by our Promoter – Build-up Promoters' equity shareholding in our Company"* on page 95.

AceVector and Starfish are interested in our Company to the extent that it is a promoter of our Company.

Our Individual Promoters are interested in our Company to the extent that (i) they are the promoters of our Company; and (ii) to the extent of their indirect shareholding in our Company through B2 Capital Partners, including the dividend payable, if any, and any other distributions in respect of the Equity Shares indirectly held by them in our Company, from time to time; and (iii) their directorship in our Company and in one of our Corporate Promoters, i.e., AceVector Limited (*formerly known as Snapdeal Limited*). For details of the shareholding of our Promoters in our Company, see *"Capital Structure – History of share capital held by our Promoter – Build-up Promoters' equity shareholding in our Company"*, on page 95.

Our Promoters do not have interest in any property acquired by our Company during the three years immediately preceding the date of this Red Herring Prospectus or proposed to be acquired by our Company, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Payment or Benefits to our Promoters

No sum has been paid or agreed to be paid to our Promoters or to the firms or companies in which our Promoters are interested as member in cash or shares or otherwise, for services rendered by our Promoters or by such firms or companies in connection with the promotion or formation of our Company.

Except as disclosed in "*Summary of the Offer Document – Summary of related party transactions*", as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations, on page 23, and in "*Other Financial Information – Related Party Transactions*", as per the requirements under Ind AS 24 – Related Party Disclosures read with the SEBI ICDR Regulations, on page 269, no amount or benefit has been paid or given to AceVector Limited, one of our Corporate Promoters, or any of the members of the AceVector Promoter Group during the two years preceding the filing of this Red Herring Prospectus nor is there any intention to pay or give any amount or benefit to AceVector or any of the members of the AceVector Promoter Group other than in the ordinary course of business. Further, details of the amount paid by our Company to AceVector, in respect of cross sharing (legal and professional service), and the amount of loans granted by our Company to AceVector Limited (*formerly known as Snapdeal Limited*), are as follows:

(*in ₹ million, unless otherwise specified*)

Name of related party	Nature of relationship	Type of transaction	For the year ended March 31, 2024	Amount of the transaction as % of revenue from contract with customers (in %)	For the year ended March 31, 2023	Amount of the transaction as % of revenue from contract with customers (in %)
AceVector Limited (*formerly known as Snapdeal Limited*)	Holding Company	Cross sharing (Legal & Professional Service)	28.53	2.75%	3.50	0.39%
AceVector Limited (*formerly known as Snapdeal Limited*)	Holding Company	Loan given	500.02	48.27%	250.00	27.76%

Other ventures of our Individual Promoters

Other than as disclosed in "- *Kunal Bahl Promoter Group*" and "- *Rohit Kumar Bansal Promoter Group*" on pages 210 and 211 of this Red Herring Prospectus and under "*Our Management*" on page 188 of this Red Herring Prospectus, our Individual Promoters are not involved in any other ventures.

Change in the control of our Company

AceVector is the original Promoter of our Company and continues to be one of the Promoters of our Company. Starfish I Pte. Ltd., Kunal Bahl and Rohit Kumar Bansal have been identified as the Promoters of the Company pursuant to a circular resolution dated May 29, 2024, passed by the Board of Directors**.**

There has not been any change in the control (as defined under Regulation 2(1)(i) of the SEBI ICDR Regulations) of our Company in the five years immediately preceding the date of Red Herring Prospectus.

Material guarantees to third parties with respect to the Equity Shares

As on the date of this Red Herring Prospectus, our Promoters have not given any material guarantees to any third-party with respect to the Equity Shares.

Companies with which our Promoter has disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated itself from any company during the preceding three years from the date of filing this Red Herring Prospectus:

Name of Company or firm from which Promoters have disassociated	Reasons and circumstances leading to the disassociation	Date of disassociation	Terms of disassociation
AceVector Limited			
Tetra Media Private Limited	Divestment as per strategic decision	January 12, 2022	Sale of shares
Starfish I Pte. Ltd.			
Nil	Not applicable	Not applicable	Not applicable
Kunal Bahl			
Nil	Not applicable	Not applicable	Not applicable
Rohit Kumar Bansal			
Nil	Not applicable	Not applicable	Not applicable

For other relevant confirmations in relation to our Promoters and Promoter Group, see "*Other Regulatory and Statutory Disclosures – Prohibition by SEBI or other Governmental Authorities*" on page 308.

Other confirmations

Our Promoters have not been declared as Wilful Defaulter or Fraudulent Borrower.

Promoter Group

Apart from our Promoters, the following entities constitute our Promoter Group in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations.

I. *Individuals forming part of the Promoter Group*

Members of the Promoter Group	Relationship with the Promoter
Kunal Bahl	
Yashna Bahl	Wife
Nalin Bahl	Father
Prathibha Bahl	Mother
Nitin Bahl	Brother
Aadidev Kunal Bahl	Son
Tameera Kunal Bahl	Daughter
Alok Diesh	Wife's father
Ramaish Diesh	Wife's mother
Shashwat Diesh	Wife's brother
Rohit Kumar Bansal	
Parul Bansal	Wife
Ramesh Kumar	Father
Sushma Rani	Mother
Chinkle Aggarwal	Sister
Twinkle Gupta	Sister
Vyas Bansal	Son
Ira Bansal	Daughter
Surinder Kumar Bansal	Wife's father
Suman Bansal	Wife's mother
Ashish Bansal	Wife's brother
Gunjan Bansal	Wife's sister

II. *Entities forming part of the Promoter Group*

S. No	Name of Promoter Group entities	Promoter group relation
AceVector Promoter Group		
1.	Stellaro Brands Private Limited	Subsidiary of AceVector
Starfish Promoter Group		
2.	SoftBank Group Corp.	Holding company of Starfish I Pte. Ltd.
Kunal Bahl Promoter Group		
1.	B2 Capital Partners	Kunal Bahl holds 20% or more in the firm
2.	B2 Professional Services LLP	Body corporate in which 20% or more is held by an immediate relative of Kunal Bahl
3.	PY Ventures Private Limited	Body corporate in which 20% or more is held by an immediate relative of Kunal Bahl
4.	Radiant Innovative Manufacturing Private Limited (formerly known as Radiant Polymers Private Limited)	Body corporate in which 20% or more is held by an immediate relative of Kunal Bahl
5.	Azah Personal Care Private Limited	Body corporate in which 20% or more is held by an immediate relative of Kunal Bahl

S. No	Name of Promoter Group entities	Promoter group relation
6.	PH91 Private Limited	Body corporate in which 20% or more is held by an immediate relative of Kunal Bahl
7.	PH91 Consumer Goods India Private Limited	Body corporate in which 20% or more is held by PH91 Private Limited
8.	TC Sponsor & Services LLP	Kunal Bahl holds 20% or more in the body corporate
9.	Titan Capital Winners Fund I	Body corporate in which 20% or more is held by TC Sponsor & Services LLP
10.	Titan Winners Fund Management LLP	Kunal Bahl holds 20% or more in the body corporate
Rohit Kumar Bansal Promoter Group		
1.	B2 Capital Partners	Rohit Kumar Bansal holds 20% or more in the firm
2.	B2 Professional Services LLP	Body corporate in which 20% or more is held by an immediate relative of Rohit Kumar Bansal
3.	PY Ventures Private Limited	Body corporate in which 20% or more is held by an immediate relative of Rohit Kumar Bansal
4.	BSA Jewels	Firm in which 20% or more is held by an immediate relative of Rohit Kumar Bansal
5.	Paul Medicose	Firm in which 20% or more is held by an immediate relative of Rohit Kumar Bansal
6.	Bagout Estates Private Limited	Body corporate in which 20% or more is held by an immediate relative of Rohit Kumar Bansal
7.	Aggarwal Rice Mills	Firm in which 20% or more is held by an immediate relative of Rohit Kumar Bansal
8.	Dehati Seva Kender	Firm in which 20% or more is held by an immediate relative of Rohit Kumar Bansal
9.	Banarsi Dass Surinder Kumar	Firm in which 20% or more is held by an immediate relative of Rohit Kumar Bansal
10.	M/s Rajneesh Bansal & Co. Owners	Firm in which 20% or more is held by an immediate relative of Rohit Kumar Bansal
11.	Shiv Shakti Commission Agents	Firm in which 20% or more is held by an immediate relative of Rohit Kumar Bansal
12.	TC Sponsor & Services LLP	Rohit Kumar Bansal holds 20% or more in the body corporate
13.	Titan Capital Winners Fund I	Body corporate in which 20% or more is held by TC Sponsor & Services LLP
14.	Titan Winners Fund Management LLP	Rohit Kumar Bansal holds 20% or more in the body corporate

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and other Applicable Law, including the Companies Act read with the rules notified thereunder, each as amended, together with the applicable rules issued thereunder.

The dividend policy of our Company was adopted and approved by our Board in their meeting held on December 6, 2023 ("**Dividend Policy**"). In terms of the Dividend Policy, the dividend, if any, will depend on a number of internal factors such as, profitability, liquidity, growth plans, borrowing capacity any other factor which is deemed fit by our Board, and external factors, such as regulatory changes, state of economy or any other external factors which may deemed fit by our Board.

Our Company has not declared dividends on the Equity Shares or Preference Shares during the current Fiscal and the preceding three Fiscals.

SECTION V: FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Independent Auditor's Examination Report on the restated summary statement, comprising the restated statement of assets and liabilities as at, March 31, 2024, 2023 and 2022, the restated statement of profits and loss (including other comprehensive income), the restated statement of changes in equity and the restated statement of cash flows for each of the years ended March 31, 204, 2023 and 2022, the restated summary statement of material accounting policies, and other explanatory information of Unicommerce eSolutions Limited (hereinafter collectively, the "Restated Summary Statements")

The Board of Directors,
Unicommerce eSolutions Limited
(formerly Unicommerce eSolutions Private Limited)
Mezzanine Floor, A-83, Okhla Industrial Area,
Ph-II, New Delhi 110 020, India

Dear Sirs/Madams:

1. We, S.R. Batliboi & Associates LLP, Chartered Accountants ("we" or "us" or 'SRBA") have examined the attached Restated Summary Statements of Unicommerce eSolutions Limited (the "Company") as at March 31, 2024, 2023 and 2022 and for each of the years ended March 31, 2024, 2023 and 2022 annexed to this report and prepared by the Company for the purpose of inclusion in the Red Herring Prospectus ("RHP") in connection with its proposed initial public offer ('IPO') of equity shares of face value of Re 1 each of the Company ("Equity Shares") comprising an offer for sale of shares held by the selling shareholders (the "Offer"). The Restated Summary Statements which have been approved by the Board of Directors of the Company at their meeting held on July 15, 2024 have been prepared in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");
   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Summary Statements

2. The preparation of the Restated Summary Statements, which are to be included in the RHP, is the responsibility of the management of the Company. The Restated Summary Statements has been prepared by the management of the Company in accordance with the basis of preparation, stated in note no. 2.1 of Annexure V to the Restated Summary Statements. The management's responsibility includes designing, implementing and maintaining adequate internal controls relevant to the preparation and presentation of the Restated Summary Statements. The management is also responsible for identifying and ensuring that the Company complies with the Act, the ICDR Regulations and the Guidance Note.

Auditor’s Responsibilities

3. We have examined such Restated Summary Statements taking into consideration:
   a) the terms of reference and terms of our engagement agreed with the Company vide our engagement letter dated February 07, 2023 and addendum dated October 17, 2023 requesting us to carry out the assignment, in connection with the proposed IPO of the Company;
   b) the Guidance Note that requires us to comply with the ethical requirements of the Code of Ethics Issued by the ICAI.
   c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Summary Statements; and
   d) the requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.

4. The Company proposes to make an initial public offer of equity shares of face value of Re 1 each of the Company at such premium arrived at by the book building process (referred to as the 'Offer'), as may be decided by the Company’s Board of Directors.

Restated Summary Statements

5. These Restated Summary Statements has been compiled by the management of the Company from Audited Ind AS financial statements of the Company as at and for each of the years ended March 31, 2024, 2023 and 2022, which were prepared in accordance with the Indian Accounting Standards (referred to as “Ind AS”) as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meeting held on July 11, 2024, October 09, 2023 and September 28, 2022 respectively.

Auditor’s report

6. For the purpose of our examination, we have relied on the independent auditor’s report issued by us, dated July 11, 2024, October 09, 2023 and September 28, 2022, on the audited Ind AS financial statements of the Company for each of the years ended March 31, 2024, 2023 and 2022, respectively, as referred in Paragraph 5 above.

7. The audit reports on the financial statements for the year ended March 31, 2024 issued by us, as referred in paragraph 6 above, which do not require any adjustment in the Restated Summary Statements, contain the following

   The report on Other Legal and Regulatory Requirements included in the auditor’s report on the financial statements of the Company as at and for year ended March 31, 2024 included the following modifications relating to the maintenance of books of account and other matters connected therewith as reproduced below

(i) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from our examination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g);

(ii) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g)

(iii) Based on our examination which included test checks the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that as explained in note 41:

- Audit trail for one accounting software was not enabled during the period April 01, 2023 to April 16, 2023. From the date of enablement, the audit trail feature of the said software operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with where the audit trail feature has been enabled.

- In respect of another accounting software, it has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail for one software was not enabled at the database level to log any direct changes to the database for all system inputs. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

- The independent auditors service organisation controls 1 type 2 report does not cover the assessment of audit trail of an accounting software maintained by a third party. Accordingly, we are unable to comment on whether audit trail feature of such third party accounting software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

8. Based on our examination and according to the information and explanations given to us, we report that:

i. The Restated Summary Statements have been prepared after incorporating adjustments for changes in accounting policies and regrouping/reclassifications retrospectively in the the years ended March 31, 2023 and 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed in the audited financial statements of the Company as at and for the year ended March 31, 2024.

ii. Our auditor's reports were not modified on the audited Ind AS financial statements of the Company as at and for each of the years ended March 31, 2024, 2023 and 2022, which requires any adjustment to the Restated Summary Statements. There are modifications in our report on Other Legal and Regulatory Requirements relating to the maintenance of books of account and other matters connected therewith, as disclosed in Note D of Annexure V to the Restated Summary Statements, which do not require any adjustment to the Restated Summary Statements; and

iii. The Restated Summary Statements have been prepared in accordance with the Act, the ICDR Regulations and the Guidance Note.

9. We have not audited any financial statements of the Company as at any date or for any period subsequent to March 31, 2024. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Company as at any date or for any period subsequent to March 31, 2024.

10. The Restated Summary Statements does not reflect the effects of events that occurred subsequent the date of the report on the audited financial statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any previous audit report issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors of the Company for inclusion in the RHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India Limited and BSE Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Yogesh Midha**
Partner
Membership Number: 094941
UDIN: 24094941BKCYKU4259
Place: New Delhi
Date: July 15, 2024

Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited)
Annexure I
Restated summary statement of assets and liabilities
(All amounts in Rs. million, except per share data and as stated otherwise)

Particulars	Notes	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Assets				
Non-current assets				
Property, plant and equipment	3	4.80	9.18	9.97
Intangible assets	4	-	-	-
Right-of-use assets	38	74.46	-	-
Financial assets				
Other financial assets	6	6.36	-	286.42
Prepayments	7	-	0.25	0.07
Non current tax assets (net)	8	58.96	38.37	25.28
Deferred tax asset (net)	25	25.11	21.28	14.31
Total non- current assets		**169.69**	**69.08**	**336.05**
Current assets				
Financial assets				
Investments	5	60.12	60.17	-
Trade receivables	10	132.94	118.50	89.20
Cash and cash equivalent	11	12.73	267.55	18.36
Bank balances other than cash and cash equivalent	12	0.50	0.50	127.26
Other financial assets	6	697.23	290.73	5.09
Prepayments	7	6.76	8.02	7.54
Other current assets	9	11.16	2.85	6.84
Total Current Assets		**921.44**	**748.32**	**254.29**
Total Assets		**1,091.13**	**817.40**	**590.34**
Equity and liabilities				
Equity				
Equity share capital	13	58.89	0.23	0.23
Instruments entirely equity in nature	13	1.66	1.66	1.66
Other equity	14	628.59	517.03	411.81
Total equity		**689.14**	**518.92**	**413.70**
Liabilities				
Non-Current liabilities				
Financial liabilities				
Lease liabilities	38	48.78	-	-
Provisions	15	47.24	46.51	30.29
Total Non-Current Liabilities		**96.02**	**46.51**	**30.29**
Current liabilities				
Financial liabilities				
Lease liabilities	38	26.58	-	-
Trade and other payables				
Total outstanding dues of micro and small enterprises	16	3.50	1.18	3.49
Total outstanding dues of creditors other than micro and small enterprises	16	123.65	90.14	69.71
Provisions	15	9.97	9.12	6.46
Other current liabilities	17	142.27	151.53	66.69
Total Current Liabilities		**305.97**	**251.97**	**146.35**
Total liabilities		**401.99**	**298.48**	**176.64**
Total equity and liabilities		**1,091.13**	**817.40**	**590.34**

The above Statement should be read with the Annexure V - Restated statement of material accounting policies and other Explanatory information, Annexure VI - Summary of Restatement Adjustments, Annexure- VII - Notes to Restated Financial Information.
The accompanying notes are an integral part of the restated financial information (refer note 2).

As per our report of even date attached

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

For and behalf of the Board of Directors of Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited)
CIN: U74140DL2012PLC230932

per Yogesh Midha
Partner
Membership Number: 094941
Place of Signature: New Delhi
Date: July 15, 2024

Kapil Makhija
Managing Director & CEO
(DIN: 07916109)
Place of Signature: Gurugram
Date: July 15, 2024

Bharat Venishetti
Director
(DIN- 08317416)
Place of Signature: Gurugram
Date: July 15, 2024

Ajinkya Jain
Company Secretary
(ACS - 33261)
Place of Signature: Gurugram
Date: July 15, 2024

Anurag Mittal
Chief Financial Officer
(PAN No- ALRPM8047M)
Place of Signature: Gurugram
Date: July 15, 2024

Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited)
Annexure II
Restated summary statement of profit and loss
(All amounts in Rs. million, except per share data and as stated otherwise)

Particulars	Notes	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income				
Revenue from contract with customers	18	1,035.81	900.58	590.32
Other income	19	58.53	29.12	23.31
Total income (I)		**1,094.34**	**929.70**	**613.63**
Expenses				
Employee benefits expense	20	649.57	620.20	423.77
Server hosting expense	21	54.06	54.03	32.58
Depreciation and amortisation expense	22	24.02	5.83	4.53
Finance costs	23	3.89	-	-
Other expenses	24	188.01	161.05	83.58
Total expense (II)		**919.55**	**841.11**	**544.46**
Restated profit before tax (III = I-II)		**174.79**	**88.59**	**69.17**
Current tax	25	47.84	30.80	23.38
Deferred Tax	25	(3.83)	(6.97)	(14.31)
Total tax expense (IV)		**44.01**	**23.83**	**9.07**
Restated profit for the year (V= III-IV)		**130.78**	**64.76**	**60.10**
Restated other comprehensive income/(loss)				
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent years:				
Re-measurement gain/(loss) on defined benefit plans	32	2.67	(3.38)	(0.34)
Income tax effect		(0.67)	0.85	0.10
Restated other comprehensive income/(loss) for the year, net of tax		**2.00**	**(2.53)**	**(0.24)**
Restated total comprehensive income for the year, net of tax		**132.78**	**62.23**	**59.86**
Restated Earnings per equity share [nominal value of share Re 1 (March 31, 2023: Re 1, March 31, 2022: Re 1,)				
Basic earnings per equity share [In Rs.]	26	1.30	0.64	0.60
Diluted earnings per equity share [In Rs.]	26	1.16	0.58	0.55

The above Statement should be read with the Annexure V - Restated statement of material accounting policies and other Explanatory information, Annexure VI - Summary of Restatement Adjustments, Annexure- VII - Notes to Restated Financial Information.
The accompanying notes are an integral part of the restated financial information (refer note 2).

As per our report of even date attached

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 094941
Place of Signature: New Delhi
Date: July 15, 2024

For and behalf of the Board of Directors of Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited)
CIN: U74140DL2012PLC230932

Kapil Makhija
Managing Director & CEO
(DIN: 07916109)
Place of Signature: Gurugram
Date: July 15, 2024

Bharat Venishetti
Director
(DIN- 08317416)
Place of Signature: Gurugram
Date: July 15, 2024

Ajinkya Jain
Company Secretary
(ACS - 33261)
Place of Signature: Gurugram
Date: July 15, 2024

Anurag Mittal
Chief Financial Officer
(PAN No- ALRPM8047M)
Place of Signature: Gurugram
Date: July 15, 2024

Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited)
Annexure III
Restated summary statement of cash flows
(All amounts in Rs. million, except per share data and as stated otherwise)

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities			
Restated Profit before tax for the year	174.79	88.59	69.17
Adjustment to reconcile restated profit before tax for the year to net cash flows:			
Depreciation of property, plant and equipment	5.57	5.83	4.53
Depreciation of right-of-use of assets	18.45	-	-
Provision for doubtful debts and advances	10.72	26.03	9.90
Share-based payment expense	37.44	42.99	21.21
Gain on sale of Property, plant and equipment	(0.07)	-	-
Gain on redemption of mutual funds (net)	(1.01)	(0.18)	-
Income on financial instruments at fair value through fair value profit and loss	(0.12)	-	-
Unwinding of discount on financial assets at amortised cost	(0.34)	-	-
Interest income on loan to holding Company	(30.56)	(4.33)	-
Finance Costs	3.89	-	-
Interest Income on bank deposits	(25.84)	(22.12)	(22.12)
Operating Profits before Working Capital Changes	**192.92**	**136.81**	**82.69**
Working capital adjustments:			
Increase in trade payables and other payables	33.19	18.11	29.78
Increase in provisions	4.26	16.36	7.22
Increase/(decrease) in other liabilities	(9.27)	84.84	13.08
(Increase)/decrease in trade receivables	(20.38)	(55.33)	17.14
(Increase) in other assets	(67.79)	(18.07)	(23.56)
Cash generated from operations	**132.93**	**182.72**	**126.35**
Income Taxes paid (net of refund)	(72.88)	(36.93)	(48.13)
Net Cash flow from operating activities (A)	**60.05**	**145.79**	**78.22**
Cash Flow from Investing Activities			
Purchase in property, plant and equipment	(1.19)	(5.03)	(8.48)
Proceeds from sale of property, plant and equipment	0.07	-	-
Loan given to holding company	(500.02)	(250.00)	-
Loan repayment by holding company	500.02	250.00	-
Investment in bank deposits	(1,344.09)	(183.87)	(554.65)
Redemption of bank deposits	980.45	337.55	402.70
Investments of mutual fund	(399.11)	(60.00)	-
Redemption of mutual fund	400.30	-	-
Interest received on bank deposits	33.90	14.75	22.60
Interest received on loan to holding company	34.45	-	-
Net Cash flow from/(used in) investing activities (B)	**(295.22)**	**103.40**	**(137.83)**
Cash Flow from Financing Activities			
Proceeds from issue of equity shares	0.00	-	-
Payment of principal portion of lease liabilities	(15.76)	-	-
Payment of interest portion of lease liabilities	(3.89)	-	-
Net Cash used in financing activities (C)	**(19.65)**	**-**	**-**
Net increase/(decrease) in cash and cash equivalents	**(254.82)**	**249.19**	**(59.61)**
Cash and cash equivalents at the beginning of the year	267.55	18.36	77.97
Cash and cash equivalents at the end of the year (refer note 11)	**12.73**	**267.55**	**18.36**
Components of cash and cash equivalents: (refer note 11)			
Cash on hand	-	0.00	0.00
Balances with banks:			
– on current account	12.73	267.55	18.36
Total Cash and cash equivalents	**12.73**	**267.55**	**18.36**

Changes in liabilities arising from financing activities

Particulars	As at April 01,	Cash flows	New leases	Other	As at March 31, 2024
Lease liabilities (Current and Non current) (note 38)	-	(19.65)	91.12	3.89	75.36
Total Liabilities from financing activities	**-**	**(19.65)**	**91.12**	**3.89**	**75.36**

Statement of cash flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of cash flows" as specified in the Companies (Indian Accounting Standard) Rules, 2015.
The above Statement should be read with the Annexure V - Restated statement of material accounting policies and other Explanatory information, Annexure VI - Summary of Restatement Adjustments, Annexure- VII - Notes to Restated Financial Information.
The accompanying notes are an integral part of the restated financial information (refer note 2).

As per our report of even date attached

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 094941
Place of Signature: New Delhi
Date: July 15, 2024

For and behalf of the Board of Directors of
Unicommerce eSolutions Limited (Formerly known as
Unicommerce eSolutions Private Limited)
CIN: U74140DL2012PLC230932

Kapil Makhija
Managing Director & CEO
(DIN: 07916109)
Place of Signature: Gurugram
Date: July 15, 2024

Bharat Venishetti
Director
(DIN- 08317416)
Place of Signature: Gurugram
Date: July 15, 2024

Ajinkya Jain
Company Secretary
(ACS - 33261)
Place of Signature: Gurugram
Date: July 15, 2024

Anurag Mittal
Chief Financial Officer
(PAN No- ALRPM8047M)
Place of Signature: Gurugram
Date: July 15, 2024

Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited)
Annexure IV
Restated summary statement of changes in equity
(All amounts in Rs. million, except per share data and as stated otherwise)

a. Equity Share Capital:

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount	Number	Amount
Outstanding balance at the beginning of the year	22,810	0.23	22,810	0.23	22,810	0.23
Add: Issue of share capital on exercise of options (refer note 13)	193	0.00	-	-	-	-
Add: Shares split during the year (refer note 13)	207,027	-	-	-	-	-
Add: Issue of bonus shares (refer note 13)	58,657,650	58.66	-	-	-	-
Outstanding balance at the end of the year	58,887,680	58.89	22,810	0.23	22,810	0.23

b. Instruments entirely equity in nature of Compulsory convertible cumulative preference shares :

Particulars	As at March 31, 2024		As at March 31, 2023		As at March 31, 2022	
	Number	Amount	Number	Amount	Number	Amount
Outstanding balance at the beginning of the year	16,597	1.66	16,597	1.66	16,597	1.66
Add: Issued during the year	-	-	-	-	-	-
Outstanding balance at the end of the year	16,597	1.66	16,597	1.66	16,597	1.66

c. Other Equity:

Particulars	Reserves and Surplus		Other reserves		Total other equity
	Securities Premium	Retained earnings	Contribution to Equity from Parent	Share based payment reserve	
As at April 01, 2021	**420.13**	**(165.27)**	**1.59**	**74.29**	**330.74**
Restated Profit for the year	-	60.10	-	-	60.10
Other comprehensive loss	-	(0.24)	-	-	(0.24)
Total Comprehensive Income	-	59.86	-	-	59.86
Share based compensation (refer note 20)	-	-	-	21.21	21.21
As at March 31, 2022	**420.13**	**(105.41)**	**1.59**	**95.50**	**411.81**
Restated Profit for the year	-	64.76	-	-	64.76
Other comprehensive loss	-	(2.53)	-	-	(2.53)
Total Comprehensive Income	-	62.23	-	-	62.23
Share based compensation (refer note 20)	-	-	-	42.99	42.99
As at March 31, 2023	**420.13**	**(43.18)**	**1.59**	**138.49**	**517.03**
Restated Profit for the Year	-	130.78	-	-	130.78
Other comprehensive income	-	2.00	-	-	2.00
Total Comprehensive Income	-	132.78	-	-	132.78
Exercise of share options (refer note 30)	7.62	-	-	(7.62)	-
Issue of bonus shares (note 13)	(58.66)	-	-	-	(58.66)
Share based compensation (note 20)	-	-	-	37.44	37.44
As at March 31, 2024	**369.09**	**89.60**	**1.59**	**168.31**	**628.59**

The above Statement should be read with the Annexure V - Restated statement of material accounting policies and other Explanatory information, Annexure VI - Summary of Restatement Adjustments, Annexure- VII - Notes to Restated Financial Information.
The accompanying notes are an integral part of the restated financial information (refer note 2).

As per our report of even date attached

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 094941
Place of Signature: New Delhi
Date: July 15, 2024

For and behalf of the Board of Directors of
Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited)
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Place of Signature: Gurugram
Date: July 15, 2024

Anurag Mittal
Chief Financial Officer
(PAN No- ALRPM8047M)
Place of Signature: Gurugram
Date: July 15, 2024

1. Corporate information

Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited) (herein after referred to as "the Company") was incorporated on February 02, 2012 as a Private Limited Company under the Companies Act, 1956. The Company is engaged in the business of providing a range of 'Software Services' more specifically known in IT (Information Technology) field as software as a Service (SaaS), relating to Supply chain management.

The Company is incorporated & domiciled in India under the provisions of the Companies Act applicable in India.The registered office of the Company is situated at Mezzanine Floor, A-83, Okhla Industrial Area, Phase II, New Delhi - 110020. Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited) is a subsidiary of AceVector Limited (Formerly known as Snapdeal Limited) as on March 31, 2024, March 31, 2023 and March 31, 2022.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on December 21, 2023 and consequently the name of the Company has changed to Unicommerce eSolutions Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on December 26, 2023.

The Company's restated financial information for the year ended March 31, 2024 and each of the years March 31, 2023 and March 31, 2022 were authorized by Board of Directors on July 15, 2024.

2. Material Accounting Policies

2.1 Basis of preparation

The Restated Financial Information of the Company comprises of the Restated Summary Statement of Assets and Liabilities as at March 31, 2024, March 31, 2023 and March 31,2022, the Restated Summary Statement of Profit and Loss (including restated other comprehensive income/(loss)), the Restated Summary Statement of Cash Flows and the Restated Summary Statement of Changes in Equity for the year ended March 31, 2024 and years ended March 31, 2023 and March 31, 2022 and the Restated Summary of material accounting policy and explanatory notes and notes to restated summary financial information (collectively, the 'Restated Financial Information').

These Restated Summary of Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Red Herring Prospectus ('RHP') to be filled by the Company with Securities and Exchange Board of India (SEBI), Registrar of Companies (ROC) Delhi and Haryana, National Stock Exchange (NSE) and Bomaby Stock Exchange (BSE) as applicable in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act"), as ammended from time to time

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") in pursuance of the Securities Exchange Board of India Act, 1992; and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

The Restated Financial Information of the Company have been prepared to comply in all material respects with the Indian Accounting Standards ("Ind AS") notified under the Companies (Indian Accounting Standards) Rules, 2015 and Companies (Indian Accounting Standards) amendment Rules 2016 (as amended from time to time), presentation requirements of Division II of Schedule III to the Companies Act, 2013, (Ind AS compliant Schedule III), as applicable to the restated financial information and other relevant provisions of the Act.

These Restated Financial Information have been compiled by the management from audited financial statements of the Company as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meetings held on July 11, 2024 October 09, 2023, September 28, 2022 respectively.

The Restated Financial information have been prepared on a historical cost basis, except for certain financial instruments which have been measured at fair value as explained in the accounting policy of financial instruments:

The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information and are consistent with those adopted in the preparation of financial statements for the year ended March 31, 2024. These Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited Financial Statements mentioned above.

The Restated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and 2022 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the year ended March 31, 2024.

b) do not require any adjustment for the modification.

The Restated Financial Information are presented in Indian Rupees "Rs." and all values are stated as Rs. or million (Rs. ,000,000), except when otherwise indicated. (Figures less than Rs. 0.05 million has been disclosed as "0.00", where there are no transactions or balance, same is disclosed as "-").

The Company has prepared the restated financial information on the basis that it will continue to operate as a going concern.

2.2 Summary of material accounting policies

a. Use of Estimates

The preparation of the restated financial information in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the restated financial information.

b. Current versus non-current classification

The Company presents assets and liabilities in the restated summary statements of assets and liabilities based on current/ non-current classification. An asset is treated as current when it is:
- Expected to be realised or intended to be sold or consumed in normal operating cycle
- Held primarily for the purpose of trading
- Expected to be realised within twelve months after the reporting period, or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:
- It is expected to be settled in normal operating cycle
- It is held primarily for the purpose of trading
- It is due to be settled within twelve months after the reporting period, or
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period
- The terms of the liability that could, at the option of the counter party, results in its settlement by the issue of equity instruments do not affect its classification

The Company classifies all other liabilities as non-current.

Deferred tax assets/liabilities are classified as non-current assets and liabilities.
The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

c. Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

-In the principal market for the asset or liability, or
-In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

-Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
-Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the restated financial information on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the CFO analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the CFO verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The CFO also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.
► Disclosures for valuation methods, significant estimates and assumptions (note 28,29,31 and 33)
► Quantitative disclosures of fair value measurement hierarchy (note 28 and 29)
► Financial instruments (including those carried at amortised cost) (notes 6,10,11,12,16 and 38)

d. Revenue from contracts with customers

Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services. The Company has concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer when the payment is being made.The specific recognition criteria described below must also be met before revenue is recognized:

Revenue for Software as a Service Income (SaaS Income)
Revenues from SaaS Income comprises of followings :
i) Fixed income per transaction unit and is recognised when related transactions are performed with customers. Each transaction unit is defined as single shipment and return shipment as performed by customers. Revenue from services are deferred till it is recieved by the customers and is disclosed as deferred revenue.

ii) Revenue from Other support fee is recognised when the company carries out certain customizations/modifications or other changes depending on the client's requirement.

iii) Revenue from professional fee is recognised upon rendering of professional services on a monthly basis.

iv). Discounts provided to customers are netted off from the revenue from contracts with customers.

Interest income
Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the Statement of Profit and Loss.

Contract Balances
The Policy for Contract balances i.e. contract assets, trade receivables and contract liabilities is as follows:
Trade receivables
A receivable represents the Company's right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities
A contract liability is the obligation to deliver services to a customer for which the Company has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company deliver services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Contract liabilities are primarily from deferred revenue and customer advance for which services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the period, being performance obligation of the Company.

e. Taxes

Current income tax
Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax
Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:
- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss and does not give rise to equal taxable and deductible temporary differences.

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.

Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

f. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basisover the estimated useful life of the assets as follow:-

Category of assets	Estimated useful life
Computers and data processing units	3 - 6 years
Furniture and fittings	10 years
Office equipment	5 years

Depreciation on assets purchased during the year is provided on pro rata basis from the date of purchase of fixed assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

g. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

For intangible asset forfinite life, the Company has considered the following :

Category of assets	Estimated useful life
Computer Software	4 years
Internally Generated Technology	5 years

The company carries out the impairement assessment of the intangible assets available at end of each year.

h. Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee

The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

i) Right-of-use assets

The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets is 36 months to 39 months.

If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (i) Impairment of non-financial assets.

ii) Lease Liabilities

At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

iii) Short-term leases and leases of low-value assets

The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

As at the balance sheet date, the Company has only short term leases for which exemption has been availed.

i. Impairment of non-financial assets

The Company assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Companys of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually near year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

As at balance sheet date, the Company has no goodwill.

j. Provisions

General

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

k. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

In accordance with Indian law, the Company provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees on retirement or on termination of employment for an amount based on the respective employee's salary and the years of employment with the Company.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method based on an actuarial valuation performed by an independent actuary.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods and the return on plan assets (excluding amounts included in net interest on net defined benefit liability).

Past service costs are recognised in profit or loss on the earlier of:
- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the restated summary statement of profit and loss:
- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

l. Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Certain employees of the Company are entitled to shares of AceVector Limited (Formerly known as Snapdeal Limited) , the holding company, upon the exercise of stock options which are granted under the stock incentive plan. The cost related to such grants is raised as a charge by AceVector Limited (Formerly known as Snapdeal Limited) on the Company, while the corresponding credit is recorded as contribution to equity from parent. The Holding Company will be responsible for settlement and the Company do not have any responsibility for settlement of Employee Stock Option Scheme 2019 given by Holding Company. Therefore, the ESOP's has been classified as an equity settled share-based payment. The grant date fair value of ESOP's related to employees of the Company are recognised as employee's expenses, over vesting period while the corresponding credit is recorded as contribution to equity from parent.

Equity Settled Transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The restated summary statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

m. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement
Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Companies business model for managing them.With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (e) Revenue recognition.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

The Companies business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement
For purposes of subsequent measurement, financial assets are classified in four categories:
-Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)
A financial asset is measured at the amortised cost if both the following conditions are met:
a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and
b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables included under other current financial assets. For more information on receivables, refer to Note 10.

Financial assets at fair value through profit or loss

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.
Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L. Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

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Impairment of Financial Assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:
► Disclosures for significant assumptions – see Note 33
►Trade receivables and contract assets – see Note 10

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. The Company does not have any purchased or orginiated credit-impaired (POCI) financial assets, i.e. financial assets which are credit impaired on purchase/origination.

Derecognition
A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:
- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

Further disclosures relating to impairment of financial assets are also provided in the following notes:
► Disclosures for significant assumptions – see Note 33
►Trade receivables and contract assets – see Note 10

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ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. The companay does not have any purchased or orginiated credit-impaired (POCI) financial assets, i.e. financial assets which are credit impaired on purchase/origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:
• Financial liabilities at fair value through profit or loss
• Financial liabilities at amortised cost (loans and borrowings)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Compulsory Convertible Preference Shares (CCPS)

The Company had raised capital by issuing Compulsory Convertible Preference Shares (CCPS) through Series A to Series B. As per the terms of CCPS, the Company does not have any buyback obligation/contractual obligation to pay/repurchase CCPS/equity Shares in any circumstances. The conversion options in CCPS satisfies fixed-to-fixed criterion under IND AS-32 and therfore classified as equity.

n. Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of restated summary statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

o. Earnings per share

Basic earnings per share is calculated by dividing the net profit or loss attributable to equity holders of holding company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the period attributable to equity shareholders of the holding company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Accounting policy for mandatory convertible instrument is included in FS appropriately as per requirement of Ind AS 33, Para 23: Ordinary shares that will be issued upon the conversion of a mandatorily convertible instruments are included in the calculation of basic earning per share from the date the contract is entered into.

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2.3 Recent Pronouncements

A. New and amended standards

The Ministry of Corporate Affairs has notified Companies (Indian Accounting Standards) Amendment Rules, 2023 dated 31 March 2023 to amend the following Ind AS which are effective for annual periods beginning on or after 1 April 2023. The Company applied for the first-time these amendments.

(i) Disclosure of Accounting Policies - Amendments to Ind AS 1

The amendments aim to help entities provide accounting policy disclosures that are more useful by replacing the requirement for entities to disclose their 'significant' accounting policies with a requirement to disclose their 'material' accounting policies and adding guidance on how entities apply the concept of materiality in making decisions about accounting policy disclosures.

The amendments have had minimal impact on the Company's disclosures of accounting policies and no impact on the measurement, recognition or presentation of any items in the Company's restated financial information.

(ii) Definition of Accounting Estimates - Amendments to Ind AS 8

The amendments clarify the distinction between changes in accounting estimates and changes in accounting policies and the correction of errors. It has also been clarified how entities use measurement techniques and inputs to develop accounting estimates.

The amendments had no impact on the Company's restated financial information.

(iii) Deferred Tax related to Assets and Liabilities arising from a Single Transaction - Amendments to Ind AS 12

The amendments narrow the scope of the initial recognition exception under Ind AS 12, so that it no longer applies to transactions that give rise to equal taxable and deductible temporary differences such as leases.

The Company previously recognised for deferred tax on leases on a net basis. As a result of these amendments, the Company has recognised a separate deferred tax asset in relation to its lease liabilities and a deferred tax liability in relation to its right-of-use assets. Since, these balances qualify for offset as per the requirements of paragraph 74 of Ind AS 12,there is no impact in the balance sheet. There was also no impact on the opening retained earnings as at 1 April 2022.

B. Standards issued/notified but not yet effective

There are no standards that are notified and not yet effective as on the date.

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Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited)
Annexure VI
Summary of restatement adjustments
(All amounts in Rs. million, except per share data and as stated otherwise)

Part A : Statement of restatement adjustments to audited financial statements
There are adjustments of restated profit as compared with the audited profit. Refer summary below:

Reconciliation between audited equity and restated equity

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total equity as per audited financial statements	689.14	518.53	413.54
Adjustments			
Adjustment of tax relating to earlier periods	(0.00)	0.39	0.16
Total impact of adjustments	**(0.00)**	**0.39**	**0.16**
Total equity as per restated financial information	**689.14**	**518.92**	**413.70**

Reconciliation between audited profit and restated profit

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit for the year (as per audited financial statements)	131.17	64.53	59.85
Adjustments pertaining to income tax and deferred tax			
Adjustment of tax relating to earlier periods	0.39	(0.23)	(0.25)
Restated profit for the year	**130.78**	**64.76**	**60.10**

Notes :
Restatement adjustments includes restatement of income tax pertaining to earlier periods which have been adjusted accordingly.

Part B : Reconciliation of total equity as per audited financial statements with total equity as per Restated Ind AS Summary Statements as at March 31, 2024 , March 31, 2023 and March 31, 2022.
The Company has followed the same accounting policy while preparing the Restated Ind AS Summary Statements for each of the year ended March 31, 2024, March 31, 2023 and March 31, 2022. The restatement adjustments made in the respective years are on account of the income tax adjustments which have been adjusted in the respective period to which they relate. The reconciliation of the same is as follows :

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Other Equity			
Retained Earnings			
Balance as per audited financial statements	89.60	(43.57)	(105.57)
Less : Adjustment of tax on account of :			
Current tax	(0.00)	0.39	0.16
Restated balances	**89.60**	**(43.18)**	**(105.41)**

Part C : Non adjusting events
Audit qualifications for the respective years, which do not require any adjustments in the restated financial information are as follows:
There are no audit qualification/ modifications in auditor's report for the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, except for the modification stated below -
Modification in Other Legal and Regulatory Requirements included in the auditor's report on the consolidated financial statements of the Company as at and for year ended March 31, 2024, which do not require any corrective adjustments in the Restated Summary Statements

(i) In our opinion, proper books of account as required by law have been kept by the Company so far as it appears from ourexamination of those books except for the matters stated in the paragraph 2(i)(vi) below on reporting under Rule 11(g)

(ii) The modification relating to the maintenance of accounts and other matters connected therewith are as stated in the paragraph 2(b) above on reporting under Section 143(3)(b) and paragraph 2(i)(vi) below on reporting under Rule 11(g)

(iii) Based on our examination which included test checks the Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility, except that as explained in note 41:

- Audit trail for one accounting software was not enabled during the period April 01, 2023 to April 16, 2023. From the date of enablement, the audit trail feature of the said software operated throughout the period for all relevant transactions recorded in the software. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with where the audit trail feature has been enabled.

- In respect of another accounting software, it has a feature of recording audit trail (edit log) facility and the same has operated throughout the year for all relevant transactions recorded in the software except that audit trail for one software was not enabled at the database level to log any direct changes to the database for all system inputs. Further, during the course of our audit we did not come across any instance of audit trail feature being tampered with.

- The independent auditors service organisation controls 1 type 2 report does not cover the assessment of audit trail of an accounting software maintained by a third party. Accordingly, we are unable to comment on whether audit trail feature of such third party accounting software was enabled and operated throughout the year for all relevant transactions recorded in the software or whether there were any instances of the audit trail feature being tampered with.

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Part D : Material regrouping

Appropriate regroupings have been made in the restated Ind AS summary statements of assets and liabilities, profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Company for the year ended March 31, 2024 prepared in accordance with Schedule III (Division 2) of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the SEBI (Issue of Capital and Disclosure Requirements) regulations, as amended.

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivables	-	-	44.46
Other financial assets	-	-	(44.46)
Trade receivables	-	-	(0.49)
other current liabilities	-	-	(0.49)
Bank balances other than cash and cash equivalent	-	-	15.26
Other financial assets	-	-	(15.26)
Other current assets	-	-	(0.90)
Other current liabilities	-	-	(0.90)
Current provisions	-	-	10.99
Non current provisions	-	-	(10.99)

a. Reclassification of unbilled revenue grouped under "other financial assets" to Trade receivables" due to uncondition rights over collections

b. Reclassification from Advance from customer to trade payable

c. Reclassification of interest accrued on fixed deposits to "Bank balance other than cash and cash equivalent"

d. Reclassification of GST paid in advance from "other current assets" to Advance from customers

e. Reclassification on account of leave encashment provision reclassed under Current and Non-Curret provision

f. The compulsory convertible cumulative preference shares (CCPS) are mandatory convertible in equity shares, accordingly the Basic earnings per share for the year ended March 31, 2023 and March 31, 2022 have been restated to give the effect in line to the requirement of paragraph 23 of IndAS 33 read with paragraph 49 of IndAS 8.

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(All amounts in Rs. million, except per share data and as stated otherwise)

3. Property, plant and equipment

Partculars	Computer and Data processing units	Furniture & Fittings	Office Equipments	Total
At Cost				
As at April 01, 2021	**14.29**	**0.06**	**2.00**	**16.35**
Additions during the year	8.41	-	0.07	8.48
Disposals during the year	-	-	-	-
As at March 31, 2022	**22.70**	**0.06**	**2.07**	**24.83**
Additions during the year	4.98	-	0.05	5.03
Disposals during the year	(0.20)	-	-	(0.20)
As at March 31, 2023	**27.48**	**0.06**	**2.12**	**29.66**
Additions during the year	1.14	-	0.05	1.19
Disposals during the year	(3.36)	-	(1.28)	(4.64)
As at March 31, 2024	**25.26**	**0.06**	**0.89**	**26.21**
Accumulated Depreciation				
As at April 01, 2021	**8.40**	**0.03**	**1.92**	**10.35**
Depreciation charge for the year	4.47	0.01	0.03	4.51
Disposal during the year	-	-	-	-
As at March 31, 2022	**12.87**	**0.04**	**1.95**	**14.86**
Depreciation charge for the year	5.77	0.01	0.04	5.82
Disposal during the year	(0.20)	-	-	(0.20)
As at March 31, 2023	**18.44**	**0.05**	**1.99**	**20.48**
Depreciation charge for the year	5.52	0.01	0.04	5.57
Disposal during the year	(3.36)	-	(1.28)	(4.64)
As at March 31, 2024	**20.60**	**0.06**	**0.75**	**21.41**
Net block				
As at March 31, 2024	**4.66**	**0.00**	**0.14**	**4.80**
As at March 31, 2023	**9.04**	**0.01**	**0.13**	**9.18**
As at March 31, 2022	**9.83**	**0.02**	**0.12**	**9.97**

Net block	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Property, plant and equipment	4.80	9.18	9.97
	4.80	**9.18**	**9.97**

(All amounts in Rs. million, except per share data and as stated otherwise)

4. Intangible assets

Particulars	Computer Software	Internally Generated Technology*	Total
At Cost			
At April 01, 2021	**7.44**	**3.74**	**11.18**
Additions during the year	-	-	-
Disposals during the year	-	-	-
At March 31, 2022	**7.44**	**3.74**	**11.18**
Additions during the year	-	-	-
Disposals during the year	-	-	-
At March 31, 2023	**7.44**	**3.74**	**11.18**
Additions during the year	-	-	-
Disposals during the year	-	-	-
At March 31, 2024	**7.44**	**3.74**	**11.18**
Amortisation			
At April 01, 2021	**7.42**	**3.74**	**11.16**
Amortisation for the year	**0.02**	-	**0.02**
Disposals during the year	-	-	-
At March 31, 2022	**7.44**	**3.74**	**11.18**
Amortisation for the year	-	-	-
Disposal during the year	-	-	-
At March 31, 2023	**7.44**	**3.74**	**11.18**
Amortisation for the year	-	-	-
Disposal during the year	-	-	-
At March 31, 2024	**7.44**	**3.74**	**11.18**
Net block			
At March 31, 2024	-	-	-
At March 31, 2023	-	-	-
At March 31, 2022	-	-	-

Net block	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Intangible assets	-	-	-
	-	-	-

* Internally generated technology represents "Uniware" which is currently in use.

(All amounts in Rs. million, except per share data and as stated otherwise)

5. Investments

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Investments at fair value through profit & loss			
Quoted mutual funds			
47,070 units (March 31, 2023: 50,321 units, March 31, 2022: Nil) units of Kotak Overnight Fund	60.12	60.17	-
Total investments	**60.12**	**60.17**	**-**
Aggregate cost of quoted investments	60.00	60.00	-
Aggregate market value of quoted investments	60.12	60.17	-
Current	60.12	60.17	-
Non-current	-	-	-
Total	**60.12**	**60.17**	**-**

6. Other financial assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
At amortised cost			
Security deposits			
Unsecured, Considered good	8.32	5.09	4.70
Considered doubtful	-	0.27	-
Impairment Allowance (allowance for bad and doubtful debts)			
Security deposits which have significant increase in Credit Risk	-	(0.27)	-
Total (A)	**8.32**	**5.09**	**4.70**
Bank balances			
Deposits with original maturity of less than twelve months (note 12)	615.70	258.51	285.42
Margin money deposit (note 12)	1.00	1.00	1.00
Total (B)	**616.70**	**259.51**	**286.42**
Advances recoverable in cash			
Recoverable from related party^ (note 36)	78.01	21.70	-
Others	0.56	0.54	0.39
Total (C)	**78.57**	**22.24**	**0.39**
Loan to related parties			
Interest accrued on loan**	-	3.89	-
Total (D)	**-**	**3.89**	**-**
Total other financial assets (A+B+C+D)	**703.59**	**290.73**	**291.51**
Breakup of the above:			
Non-current			
Unsecured, considered good			
Security deposits	6.36	-	-
Deposits with original and remaining maturity of more than twelve months	-	-	286.42
Total non current financial assets	**6.36**	**-**	**286.42**
Current			
Unsecured, considered good			
Security deposits	1.96	5.09	4.70
Recoverable from payment gateway	0.56	0.54	0.39
Deposits with original maturity with more than twelve months but remaining maturity of less than twelve months (note 12)	616.70	259.51	-
Recoverable from related party^ (note 36)	78.01	21.70	-
Interest accrued on loan**	-	3.89	-
Total current financial assets	**697.23**	**290.73**	**5.09**

**During the year ended March 31, 2024 the Company has granted loan to its Holding Company AceVector Limited (Formerly known as Snapdeal Limited) amounting to Rs. 500.02 at the simple interest rate of 14% p.a, entire principal and interest portion was repaid on December 22, 2023. The loan was secured by hypothecation of assets of the holding company AceVector Limited (Formerly known as Snapdeal Limited) to the extent of the loan amount.

**During the previous year ended March 31, 2023 the Company has granted loan to its Holding Company AceVector Limited (Formerly known as Snapdeal Limited) amounting to Rs. 250.00 at the simple interest rate of 14% p.a, entire principal portion was repaid on March 31, 2023 and interest accrued was repaid subsequent to March 31, 2023.

^ The Company has incurred Rs.50.00 (excluding GST) till March 31, 2024 (March 31, 2023: Rs. 21.70, March 31, 2022: Nil) which is recoverable from holding AceVector Limited (Formerly known as Snapdeal Limited) and Rs.28.01 (excluding GST) from other selling shareholders at a time of listing of the Company through the process of Offer for Sale.

Break up of financial assets carried at amortised cost:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivables (note 10)	132.94	118.50	89.20
Cash and cash equivalents (note 11)	12.73	267.55	18.36
Bank balances other than cash and cash equivalent (note 12)	0.50	0.50	127.26
Other financial assets (note 6)	703.59	290.73	291.51
Investments (note 5)	60.12	60.17	-
Total financial assets carried at amortised cost	**849.74**	**677.28**	**526.33**

(All amounts in Rs. million, except per share data and as stated otherwise)

7. Prepayments

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured, Considered good	6.76	8.27	7.61
Total prepayments	**6.76**	**8.27**	**7.61**
Current	6.76	8.02	7.54
Non-current	-	0.25	0.07
	6.76	**8.27**	**7.61**

8. Non Current Tax assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance income-tax *	58.96	38.37	25.28
Total Advance income tax	**58.96**	**38.37**	**25.28**

* [net of provision for income tax Rs. 47.84 (March 31. 2023: Rs. 31.19, March 31, 2022: Rs. 23.38)]

9. Other assets

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with statutory/government authorities (A)	11.87	3.24	4.95
Less: Provision for GST recoverable (B)#	(1.58)	(0.87)	-
Total C= (A-B)	**10.29**	**2.37**	**4.95**
Advance to employees (D)	0.87	0.19	0.18
Advances to supplier (E)	-	0.29	1.71
Total other assets (C+D+E)	**11.16**	**2.85**	**6.84**

# Provision for GST recoverable	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance as on 1st April	0.87	-	-
Created during the year	0.71	0.87	-
Closing balance	**1.58**	**0.87**	**-**
Breakup of the above:			
Current			
Balances with statutory/government authorities	10.29	2.37	4.95
Advance to employees	0.87	0.19	0.18
Advances to supplier	-	0.29	1.71
Total current	**11.16**	**2.85**	**6.84**

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(All amounts in Rs. million, except per share data and as stated otherwise)

10. Trade receivables

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade receivables			
Trade receivables	130.51	118.50	89.20
Receivable from related party (refer note 36)	2.43	-	-
Total trade receivables	**132.94**	**118.50**	**89.20**
Breakup for security details:			
Trade Receivables considered good - Unsecured	132.94	118.50	89.20
Trade Receivables which have significant increase in Credit Risk	37.74	27.45	11.99
	170.68	**145.95**	**101.19**
Impairment Allowance (allowance for bad and doubtful debts)			
Trade Receivables which have significant increase in Credit Risk #	(37.74)	(27.45)	(11.99)
	(37.74)	**(27.45)**	**(11.99)**
Total trade receivables	**132.94**	**118.50**	**89.20**
Current	132.94	118.50	89.20
Non-current	-	-	-
	132.94	**118.50**	**89.20**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days. For terms and conditions relating to related party receivables, refer note 36.

 # Provision for Impairment Allowance

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance as on 1st April	27.45	11.99	2.09
Created during the year	10.29	25.94	11.85
Reversed during the year	-	(10.48)	(1.95)
Closing balance	**37.74**	**27.45**	**11.99**

Trade receivables ageing as at March 31, 2024 (*)

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivable - considered good	41.48	91.46	-	-	-	-	**132.94**
Undisputed trade receivable - which have significant increase in credit	-	4.29	10.01	15.30	8.00	0.14	**37.74**
Total	**41.48**	**95.75**	**10.01**	**15.30**	**8.00**	**0.14**	**170.68**

Trade receivables ageing as at March 31, 2023 (*)

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivable -considered good	33.72	84.78	-	-	-	-	**118.50**
Undisputed trade receivable - which have significant increase in credit ris	-	14.44	4.87	8.00	0.14	-	**27.45**
Total	**33.72**	**99.22**	**4.87**	**8.00**	**0.14**	**-**	**145.95**

Trade receivables ageing as at March 31, 2022 (*)

Particulars	Outstanding for following periods from due date of payment						
	Current but not due	Less than 6 months	6 months- 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivable -considered good	44.60	44.60	-	-	-	-	**89.20**
Undisputed trade receivable - which have significant increase in credit ris	-	7.49	3.04	1.46	-	-	**11.99**
Total	**44.60**	**52.09**	**3.04**	**1.46**	**-**	**-**	**101.19**

* Includes unbilled revenue.

(All amounts in Rs. million, except per share data and as stated otherwise)

11. Cash and cash equivalent

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Balances with banks:			
– On current accounts	12.73	17.55	18.36
– Deposits with original maturity of less than three months	-	250.00	-
Cash on hand	-	0.00	0.00
	12.73	**267.55**	**18.36**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Company, and earn interest at the respective short-term deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Balances with banks:			
– On current accounts	12.73	17.55	18.36
– Deposits with original maturity of less than three months	-	250.00	-
Cash on hand	-	0.00	0.00
	12.73	**267.55**	**18.36**

12. Bank balances other than cash and cash equivalent

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Deposits with original maturity for more than twelve months	615.70	258.51	412.68
Deposits with original maturity for less than three months	-	250.00	-
Deposits with original maturity for more than three months but less than twelve months	0.50	0.50	-
Margin money deposit*	1.00	1.00	1.00
	617.20	**510.01**	**413.68**
Less: Disclosed under other financial assets (note 6)	(616.70)	(259.51)	(286.42)
Less: Disclosed under cash and cash equivalent (note 11)	-	(250.00)	-
Total bank balance other than cash and cash equivalent	**0.50**	**0.50**	**127.26**

*** Deposits given as lien :**
The Company has lien on fixed deposits amounting to Rs. 1.00 (March 31, 2023 Rs. 1.00, March 31, 2022, Rs. 1.00) with banks to secure corporate credit card limit.

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(All amounts in Rs. million, except per share data and as stated otherwise)

13. Share Capital

Particulars for Equity Shares	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorized share capital			
150,000,000 Equity Shares of Rs. 1 each (March 31, 2023 : 15,000,000 ; March 31, 2022 : 60,000 Equity Shares of Rs. 10 each)*	150.00	150.00	0.60
Total authorized share capital	**150.00**	**150.00**	**0.60**
Issued Share Capital			
58,887,680 equity shares of Rs. 1 each fully paid-up (March 31, 2023: 22,810; March 31, 2022: 22,810 equity shares of Rs. 10 each fully paid-up)	58.89	0.23	0.23
Total issued share capital	**58.89**	**0.23**	**0.23**
Subscribed & fully paid up shares			
58,887,680 equity shares of Rs. 1 each fully paid-up (March 31, 2023: 22,810; March 31, 2022: 22,810 equity shares of Rs. 10 each fully paid-up)	58.89	0.23	0.23
Total Subscribed and fully paid-up share capital	**58.89**	**0.23**	**0.23**

Particulars for Compulsory convertible cumulative preference	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorized share capital			
24,440 (March 31, 2023: 24,440 ;March 31, 2022: 24,440) compulsory convertible cumulative preference shares of Rs. 100 each	2.44	2.44	2.44
Total authorized share capital	**2.44**	**2.44**	**2.44**
Issued Share Capital			
16,597 (March 31, 2023: 16,597; March 31, 2022: 16,597) compulsory convertible cumulative preference shares of Rs. 100 each fully paid-up	1.66	1.66	1.66
Total issued share capital	**1.66**	**1.66**	**1.66**
Subscribed & fully paid up compulsory convertible cumulative preference			
16,597 (March 31, 2023: 16,597; March 31, 2022: 16,597) compulsory convertible cumulative preference shares of Rs. 100 each fully paid-up	1.66	1.66	1.66
Total Subscribed and fully paid-up share capital	**1.66**	**1.66**	**1.66**

(*) During the previous year ended March 31, 2023, the Company with the unanimous consent of all shareholders on January 27, 2023 increased the authorised share capital from Rs 0.60 to Rs.150.00 for equity share capital, which has been approved in the board meeting held on January 26, 2023.

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(All amounts in Rs. million, except per share data and as stated otherwise)

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting year

Equity shares

Particulars	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
At the beginning of the year	22,810	0.23	22,810	0.23
Add: Issue of share capital on exercise of options	193	0.00	-	-
Add: Shares split during the year	207,027	-	-	-
Add: Issue of bonus shares	58,657,650	58.66	-	-
At the end of the year	**58,887,680**	**58.89**	**22,810**	**0.23**

Compulsory convertible cumulative preference shares (CCPS)

Particulars	March 31, 2024		March 31, 2023	
	Number	Amount	Number	Amount
At the beginning of the year	16,597	1.66	16,597	1.66
Issued during the year	-	-	-	-
At the end of the year	**16,597**	**1.66**	**16,597**	**1.66**

Equity shares

Particulars	March 31, 2022	
	Number	Amount
At the beginning of the year	22,810	0.23
Issued during the year	-	-
At the end of the year	**22,810**	**0.23**

Compulsory convertible cumulative preference shares (CCPS)

Particulars	March 31, 2022	
	Number	Amount
At the beginning of the year	16,597	1.66
Issued during the year	-	-
At the end of the year	**16,597**	**1.66**

Notes:
i) The shareholders of the Company, vide its extraordinary general meeting on October 27, 2023 approved :

a) Sub-divide 1 equity share of face value of Rs. 10 each fully paid up into 1 equity share of Rs. 1 each fully paid up, resulting to 10 equity shares of Rs. 1 each fully paid up.

b) Issuance and allotment of bonus shares to its equity shareholders in the ratio of 1:255 equity shares of face value of Rs. 1 for every equity share of face value of Rs. 1, and authorised the Board of Directors to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of our Company under the ESOP 2019, and accordingly, the all the outstanding options are adjusted subsequent to the reporting date.

ii) Pursuant to the share purchase agreement and shareholders agreement dated December 19, 2023, our Holding Company, AceVector Limited (formerly known as Snapdeal Limited) has sold 11,464,384 Equity Shares (post considering impact of split of shares & issue of bonus shares) and other shareholder SB Investment Holdings (UK) Limited [SIHL] has sold 1,492 Series A CCPS held in the Company to the new incoming investors ("Financial Investors")

(b) Shares held by holding company

Out of Equity & Compulsory convertible cumulative preference shares issued by the Company, shares held by its holding company are as below:-

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
AceVector Limited (Formerly known as Snapdeal Limited), holding company			
41,988,416 shares (March 31, 2023: 20,980 shares; March 31, 2022: 22,810 shares) Equity shares	41.99	0.21	0.23
Nil (March 31, 2023: Nil; March 31, 2022: 2,472 shares) Compulsory convertible cumulative preference shares	-	-	0.25

(c) Details of shareholders holding more than 5% shares in the Company

Particulars	March 31, 2024		March 31, 2024		March 31, 2022	
	Nos.	% Holding	Nos.	% Holding	Nos.	% Holding
Equity shares of Re. 1 each fully paid-up						
AceVector Limited (Formerly known as Snapdeal Limited), holding company	41,988,416	71.30%	20,980	92.02%	22,810	100.00%
B2 Capital Partners	4,684,800	7.96%	1,830	8.03%	-	-
Anchorage Capital Scheme I	3,856,618	6.55%	-	-	-	-
Anchorage Capital Scheme II	4,738,612	8.05%	-	-	-	-
Compulsory convertible cumulative preference shares						
B2 Capital Partners	2,472	14.89%	2,472	15.00%	2,472	14.89%
SB Investment Holdings (UK) Ltd	12,633	76.12%	14,125	85.11%	12,633	76.12%
Dilip Vellodi	1,492	9.00%	-	-	-	-

(d) Shares reserve for issue under options

The Company has reserved issuance of 53,740 (March 31, 2023 : 53,740, March 31, 2022: 43,790) options of Re 1 each for offering to eligible employees of the Company under Employees Stock Option Scheme (ESOS). During the year the Company has granted 4,250 options (March 31, 2023: 7,770, March 31, 2022: 1,570) at a price of Re 1 per option. Cumulative number of equity shares oustanding under Employee Stock Option Scheme (ESOS) are 45,970 (March 31, 2023: 43,920 , March 31, 2022: 36,150).

(All amounts in Rs. million, except per share data and as stated otherwise)

(e) Details of shares held by promoters

As at March 31, 2024

Sr. No.	Promoter Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of total shares	% changes during the year
Equity shares of Re 1 each fully paid	AceVector Limited (Formerly known as Snapdeal Limited), holding company	20,980	41,967,436	41,988,416	71.30%	(20.70%)
Compulsory convertible cumulative preference shares	AceVector Limited (Formerly known as Snapdeal Limited), holding company	-	-	-	0%	0%

The company in the board meeting held on May 29, 2024 classified Starfish (I) Pte. Ltd., as a Corporate Promoter and Mr. Kunal Bahl & Mr. Rohit Kumar Bansal as Individual Promoters along with AceVector Limited (formerly known as Snapdeal Limited) as the Promoter of the Company in accordance with the extant laws and regulations.

As at March 31, 2023

Sr. No.	Promoter Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of total shares	% changes during the year
Equity shares of Rs. 10 each fully paid	AceVector Limited (Formerly known as Snapdeal Limited), holding company	22,810	(1,830)	20,980	91.98%	(8.02%)
Compulsory convertible cumulative preference shares	AceVector Limited (Formerly known as Snapdeal Limited), holding company	2,472	(2,472)	-	0%	(100.00%)

As at March 31, 2022

Sr. No.	Promoter Name	No. of shares at the beginning of the year	Changes during the year	No. of shares at the end of the year	% of total shares	% changes during the year
Equity shares of Rs. 10 each fully paid	AceVector Limited (Formerly known as Snapdeal Limited), holding company	22,810	-	22,810	100.00%	-
Compulsory convertible cumulative preference shares	AceVector Limited (Formerly known as Snapdeal Limited), holding company	16,597	(14,125)	2,472	14.89%	(85.11%)

(g) Aggregate number of equity shares issued as bonus, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Equity shares allotted as fully paid bonus shares by capitalization of securities premium	58.66	-	-

Note 1 : Terms/ Rights Attached to Equity Shares

The Company has only one class of equity shares having a face value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts.The distribution will be in proportion to the number of equity shares held by the shareholder.

Note 2: Terms/ Rights attached to Preference Shares

Series A

The Series A preference shares shall have a face value of Rs. 100/- (Rupees hundred only)

The Series A Compulsorily convertible preference shares (Series A CCPS) confer on the holders a right to receive, in priority to the holders of equity shares in the capital of the Company, a preference dividend equal to 0.01% (the "preference dividend") per financial year. The right to receive the preference dividend is cumulative. The preference dividend shall become due and payable to the holder of a Series A CCPS from the date of shareholders' meeting of the Company in which the preference dividend has been declared but in no event later than 30th September of each financial year. The Series A CCPS are entitled to receive pro-rata in any dividends paid on the equity shares on an "as if converted" basis. Series A CCPS have the same rights as the rights of a holder of equity shares on all matters. Series A CCPS, upon the occurrence of liquidation event or winding up, will be entitled to receive in preference to the other holders of equity shares or of other securities in the Company, the capital and preference dividend that has been earned or accrued. Each of the Series A CCPS would convert into one equity share of the Company at a conversion price determined in accordance with Article 12 of the Articles of Association. Article 12 states "The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith".

These CCPS are convertible into equity shares at the option of the holder till December 17, 2031. These CCPS shall be automatically converted into equity shares on December 18, 2031. Further, if mandated by applicable law, Series A Preference shares shall automatically convert to equity shares prior to listing of the Company's shares on any stock exchange.

Pursuant to the Board Resolution and Shareholders' resolution, each dated October 27, 2023, sub-divided equity shares having face value of Rs. 10 each into 10 Equity Shares having face value of Re 1 each. Further, our Company has pursuant to the Board and Shareholders' resolutions, both dated October 27, 2023 approved the issuance of 5,81,80,800 bonus Equity Shares ("Bonus Equity Shares") at a ratio of 255 Equity Shares for one Equity Share held by our Shareholders.Further, pursuant to the sub-division and the bonus issuance, appropriate adjustments to the conversion ratio of outstanding Preference Shares have been made and the conversion ratio accordingly stands adjusted to 2,560:1, i.e., 2,560 Equity Shares for every Preference Share held by such Preference Share holder.

Series B

The Series B preference shares shall have a face value of Rs. 100/- (Rupees hundred only)

The Series B Compulsorily convertible preference shares (Series B CCPS) confer on the holders a right to receive, in priority to the holders of equity shares in the capital of the Company, a preference dividend equal to 0.01% (the "preference dividend") per financial year. The right to receive the preference dividend is cumulative. The Series B preference dividend shall become due and payable to the holder of a Series B CCPS from the date of shareholders' meeting of the Company in which the preference dividend has been declared but in no event later than 30th September of each financial year. The Series B CCPS are entitled to receive pro-rata in any dividends paid on the equity shares on an "as if converted" basis. Series B CCPS have the same rights as the rights of a holder of equity shares on all matters. Series B CCPS, upon the occurrence of liquidation event or winding up, will be entitled to receive in preference to the other holders of equity shares or of other securities in the Company, the capital and preference dividend that has been earned or accrued. Each of the Series B CCPS would convert into one equity share of the Company at a conversion price determined in accordance with Article 13 of the Articles of Association. These CCPS are convertible into equity shares at the option of the holder till April 09, 2035. These CCPS shall be automatically converted into equity shares on April 10, 2035. Further, if mandated by applicable law, Series B Preference shares shall automatically convert to equity shares prior to listing of the Company's shares on any stock exchange.

Pursuant to the Board Resolution and Shareholders' resolution, each dated October 27, 2023, sub-divided equity shares having face value of Rs. 10 each into 10 Equity Shares having face value of Re 1 each. Further, our Company has pursuant to the Board and Shareholders' resolutions, both dated October 27, 2023 approved the issuance of 5,81,80,800 bonus Equity Shares ("Bonus Equity Shares") at a ratio of 255 Equity Shares for one Equity Share held by our Shareholders.Further, pursuant to the sub-division and the bonus issuance, appropriate adjustments to the conversion ratio of outstanding Preference Shares have been made and the conversion ratio accordingly stands adjusted to 2,560:1, i.e., 2,560 Equity Shares for every Preference Share held by such Preference Share holder.

(All amounts in Rs. million, except per share data and as stated otherwise)

14. Other equity

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Securities premium	369.09	420.13	420.13
Retained earnings	89.60	(43.18)	(105.41)
Share based payment reserve	168.31	138.49	95.50
Contribution to Equity from Parent	1.59	1.59	1.59
Total other equity	**628.59**	**517.03**	**411.81**

Movement of reserves:

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
(i) Securities premium			
Balance at the beginning of the year	420.13	420.13	420.13
Exercise of share options (refer note 30)	7.62	-	-
Issue of bonus shares (refer note 13)	(58.66)	-	-
Balance at the end of the year	**369.09**	**420.13**	**420.13**
(ii) Retained earnings			
Balance at the beginning of the year	(43.18)	(105.41)	(165.27)
Restated profit for the year	130.78	64.76	60.10
Other comprehensive income/(loss) for the year	2.00	(2.53)	(0.24)
Balance at the end of the year	**89.60**	**(43.18)**	**(105.41)**

(iii) Share based payment reserve

Share option schemes /SBP reserve

The Company has share option schemes under which options to subscribe for the Company's shares have been granted to certain executives and employees.

The share-based payment reserve is used to recognise the value of equity-settled share-based payments provided to employees, including key management personnel, as part of their remuneration.

Share based payments

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Balance at the beginning of the year	138.49	95.50	74.29
Add: Compensation cost for option granted during the year	37.44	42.99	21.21
Exercise of share options (refer note 30)	(7.62)	-	-
Balance at the end of the year	**168.31**	**138.49**	**95.50**
(iv) Contribution to Equity from Parent			
Balance at the beginning of the year	1.59	1.59	1.59
Add: Compensation cost for options granted during the year (refer note 30)	-	-	-
Balance at the end of the year	**1.59**	**1.59**	**1.59**

Other reserves

Provisions	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
SBP reserve	168.31	138.49	95.50
Contribution to Equity from Parent	1.59	1.59	1.59
Total other reserves	**169.90**	**140.08**	**97.09**

Nature and purpose of reserves

(i) Securities premium : Securities premium is used to record the premium on issue of shares. The amount is utilised in accordance with the provisions of the Act.

(ii) Retained earnings : Retained earnings are the profit/(loss) that the Company has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to statement of profit and loss. Retained earnings is a free reserve available to the Company and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

(iii) Share based payment reserve : The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan.

(iv) Contribution to Equity from Parent : The holding company has provided share based payment schemes to employees of all the Companies in the group including Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited) in accordance with para 43A of Ind AS 102 "Share Based Payments", Rs 1.59 miliions have been cross charged by AceVector Limited (Formerly known as Snapdeal Limited) till date for options outstanding as on March 31, 2024.

(All amounts in Rs. million, except per share data and as stated otherwise)

15. Provisions

Particulars	As at March 31,	As at March 31,	As at March 31,
Provision for employee benefits			
Provision for gratuity	37.73	35.39	23.51
Provision for compensated absences	19.48	20.24	13.24
Total provisions	**57.21**	**55.63**	**36.75**
Breakup of above:			
Non current provisions			
Provision for gratuity	31.13	29.45	19.30
Provision for compensated absences	16.11	17.06	10.99
Total non current provisions	**47.24**	**46.51**	**30.29**
Current provisions			
Provision for gratuity	6.60	5.95	4.22
Provision for compensated absences	3.37	3.17	2.24
Total current provisions	**9.97**	**9.12**	**6.46**

In accordance with applicable Indian laws, the company provides for gratuity, a defined benefit retirement plan (“the Gratuity Plan”) covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment liabilities with regard to the Gratuity Plan are determined by actuarial valuation on the reporting date.

The following tables summarises the components of gratuity and compensated absence expenses recognised in the Restated Summary Statement of Profit and Loss and Restated Summary Statement of Assets and Liabilities :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Gratuity			
Opening provision as on April 01	35.39	23.51	18.25
Current Service cost	7.68	7.87	5.01
Acquisition adjustment (Transfer from Acevector Limited)	0.45	-	-
Interest cost on benefit obligation	2.53	1.33	1.06
Benefits paid	(5.65)	(0.70)	(1.15)
Actuarial changes arising from changes in demographic assumptions	-	1.28	(2.08)
Actuarial changes arising from changes in financial assumptions	(1.83)	0.60	0.11
Experience adjustments	(0.85)	1.50	2.31
Closing provision as on March 31	**37.73**	**35.39**	**23.51**

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Compensated absences			
Opening defined benefit obligation as on April 01	20.24	13.24	10.94
Acquisition adjustment (Transfer from Acevector Limited)	0.07	-	-
Current Service cost	7.33	9.69	7.77
Interest cost	1.45	0.75	0.63
Benefits paid	(3.44)	(1.60)	(1.71)
Actuarial changes arising from changes in demographic assumptions	-	0.66	(0.63)
Actuarial changes arising from changes in financial assumptions	(1.72)	1.06	0.06
Experience adjustments	(4.45)	(3.56)	(3.82)
Closing defined benefit obligation	**19.48**	**20.24**	**13.24**

Expenes recognised in the Other Comprehensive Income (excluding tax)

Particulars	For the year ended	For the year ended	For the year ended
Re-measurement gain/(loss) on defined benefit plans	2.67	(3.38)	(0.34)
	2.67	**(3.38)**	**(0.34)**

Re-measurement gain/(loss) on defined benefit plans comprises the actuarial losses resulting from increase or decrease in the present value of the defined benefit obligations because of changes in actuarial assumptions and experience adjustments and recognised in 'Other comprehensive income/(loss)', in accordance with IndAS 19, Employee Benefits.

The principal actuarial assumptions used in determining gratuity benefit obligations for the Company's plans are shown below:

Particulars	For the year ended	For the year ended	For the year ended
Discount rate	7.05%	7.15%	5.67%
Future salary increases	15.00%	17.00%	14.00%
Mortality rates inclusive of provision for disability	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)	100% of IALM (2012 - 14)
Withdrawal rate	27.00%	27.00%	30.00%

Due to its defined benefit plans, the Company is exposed to following significant risk :-

Change in Discount Rate : A decrease in discount rate will increase plan liability.

Salary Risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. As such, an increase in the salary of the plan participants will increase the plans liability.

Mortality & Morbidity rates - 100% of IALM (2012-14) rates have been assumed which also includes the allowance for disability benefits.

Withdrawal Rate : A decrease in withdrawal rate will increase plan liability.

Demographical Assumption used

Assumption regulating future mortality are based on published statistics and mortality table (IALM (2012-14)

Retirement Age : The employees of the Company are assumed to retire at the age of 60 years.

A quantitative sensitivity analysis for significant assumptions is as shown below :

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Base Liability	37.73	35.39	0.02
Increase discount rate by 0.5%	37.01	34.70	23.16
Decrease discount rate by 0.5%	38.47	36.12	23.87
Increase salary inflation by 0.5%	38.23	35.87	23.85
Decrease salary inflation by 0.5%	37.23	34.93	23.19

(All amounts in Rs. million, except per share data and as stated otherwise)

The Sensitivity Analysis have been determined based on a method that extrapolated the impact of declined benefit obligation as a result of reasonable change in key assumptions occurring at the end of the reporting year.

The following payments are expected contributions to the defined benefit plan in future years:

Year	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
0 to 1 Year	9.55	5.95	4.21
1 to 2 Year	7.29	7.39	5.31
2 to 3 Year	6.52	6.06	4.42
3 to 4 Year	5.66	5.17	3.36
4 to 5 Year	4.44	4.22	2.54
5 Year onwards	13.78	17.66	8.76

The average duration of the defined benefit plan obligation at the end of the reporting peiord is 3.13 years (March 31, 2023: 3.15 years, March 31, 2022: 2.77 years)

16. Trade and other payables

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade Payables			
Trade payables	106.52	91.32	73.20
Trade payable to related party (refer note 36)	20.63	-	-
	127.15	**91.32**	**73.20**
Bifurcation of above:			
Total outstanding dues of micro and small enterprises (Refer note 34)	3.50	1.18	3.49
Total outstanding dues of creditors other than micro and small enterprises	123.65	90.14	69.71
	127.15	**91.32**	**73.20**

Terms and conditions of the above financial liabilities:
- Trade payables are non-interest bearing and are normally settled on 60-day terms
- Other payables are non-interest bearing and have an average term of upto six months
- For terms and conditions relating to related party payables, refer note 36.

Trade payables ageing as at March 31, 2024 :

Particulars	Current but not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	3.50	-	-	-	-	3.50
Total outstanding dues of creditors other than micro and small	120.71	2.94	-	-	-	123.65
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-

Trade payables ageing as at March 31, 2023 :

Particulars	Current but not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	1.14	0.04	-	-	-	1.18
Total outstanding dues of creditors other than micro and small	77.51	12.63	-	-	-	90.14
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-

Trade payables ageing as at March 31, 2022 :

Particulars	Current but not due	Outstanding for following periods from due date of payment				
		Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Total outstanding dues of micro and small enterprises	3.50	-	-	-	-	3.50
Total outstanding dues of creditors other than micro and small	69.25	0.45	-	-	-	69.70
Disputed dues of micro and small enterprises	-	-	-	-	-	-
Disputed dues of other than micro and small enterprises	-	-	-	-	-	-

Break up of financial liabilities carried at amortised cost:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Trade Payable (note 16)	127.15	91.32	73.20
Total financial liabilities carried at amortised cost	**127.15**	**91.32**	**73.20**

17. Other liabilities

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advances from customers**	43.83	39.34	31.58
Statutory liabilities payable	25.39	21.19	14.66
Deferred revenue *	73.05	91.00	20.45
Total	**142.27**	**151.53**	**66.69**
Current	142.27	151.53	66.69
Non-current	-	-	-
	142.27	**151.53**	**66.69**

*** Movement of deferred revenue**

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance as at April 01	91.00	20.45	18.02
Add; Billing done during the year	73.05	91.00	20.41
Less: Revenue recognised during the year	(91.00)	(20.45)	(17.98)
Closing balance as at March 31	**73.05**	**91.00**	**20.45**

** These advances are appropriately apportioned towards the SaaS service.

(All amounts in Rs. million, except per share data and as stated otherwise)

18. Revenue from contract with customers

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue from contract with customers :			
SaaS Income	1,035.81	900.58	590.32
Revenue from contract with customers	**1,035.81**	**900.58**	**590.32**

Set out below is the disaggregation of the Company's revenue from contract with customers :

India	997.77	875.94	582.87
Outside India	38.04	24.64	7.45
Total	**1,035.81**	**900.58**	**590.32**
Timing of rendering of revenue			
Services transferred over time	1,035.81	900.58	590.32
Total	**1,035.81**	**900.58**	**590.32**

Customer contract balances

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	As at April 01, 2021
Trade Receivables (refer note 10)	132.94	118.50	89.20	72.27
Contract Liabilities	116.88	130.34	52.03	44.90

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days and are conditioned to be recovered purely on passage of time. Hence contract assets have been considered to be Nil.

Contract liabilities includes deferred revenue and advances from customers (refer note 17)

Movement of Deferred revenue :

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance as on 1st April	91.00	20.45	18.02
Add: Billing done during the year	73.05	91.00	20.41
Less: Revenue recognised during the year	(91.00)	(20.45)	(17.98)
Closing balance	**73.05**	**91.00**	**20.45**

Movement of advance from customers

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance as on 1st April	39.34	31.58	22.57
Advances received during the year	39.72	33.20	28.32
Consumption transferred to revenue	(35.23)	(25.44)	(19.31)
Closing balance	**43.83**	**39.34**	**31.58**

Other disclosure as specified under IndAS 115 are not required to be made as a matter of practical expedient, since the performance obligation is part of contract that has an original expected duration of one year or less.

Contract liabilities are primarily from deferred revenue and customer advance for which services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the period, being performance obligation of the Company.

Set out below is the amount of revenue recognised from:

Particulars	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Amount included in contract liabilities at the begnining of the year	52.03	44.90	40.59

Reconciliation of amount of revenue recognised in statement of Profit and loss with the contracted price

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue as per contracted price	1,017.86	971.12	592.75
Adjustments for impact of :	-	-	-
Deferred revenue	17.95	(70.56)	(2.43)
Revenue from contract with customers	**1,035.81**	**900.58**	**590.32**

(All amounts in Rs. million, except per share data and as stated otherwise)

19. Other income

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Interest income on			
-Bank deposits	25.84	22.12	22.12
-Income tax refund	-	1.62	0.02
-Loan to Holding Company	30.56	4.33	-
Other non operating income	-	-	-
Income on financial instruments at fair value through fair value profit and loss#	0.12	0.18	-
Gain on sale of current investments (net)	1.01	-	-
Profit on sale of Property, Plant and Equipment	0.07	-	-
Excess provision written-back	-	0.02	-
Others *	0.93	0.85	1.17
Total	**58.53**	**29.12**	**23.31**

* Others includes commission income and other miscellaneous income.
# Fair value gain on financial instruments at fair value through profit or loss relates to investment in quoted mutual fund

20. Employee benefits expense

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Salaries, wages and bonus	574.38	542.27	375.99
Contribution to provident and other funds	17.30	15.01	10.81
Gratuity expense (refer note 15)	10.21	9.20	6.07
Share-based payment expense (refer note 30)	37.44	42.99	21.21
Staff welfare, recruitment and training expenses	10.24	10.73	9.69
Total	**649.57**	**620.20**	**423.77**

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. Certain sections of the Code came into effect on 3 May 2023. However, the final rules/interpretation have not yet been issued. Based on a preliminary assessment, the entity believes the impact of the change will not be significant.

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(All amounts in Rs. million, except per share data and as stated otherwise)

21. Server hosting expense

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Server hosting expense*	54.06	54.03	32.58
Total	**54.06**	**54.03**	**32.58**

* For related party expense refer note 36.

22. Depreciation and amortisation expense

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Depreciation of property, plant and equipment (note 3)	5.57	5.82	4.51
Amortisation of intangible assets (note 4)	-	0.01	0.02
Depreciation of Right of Use of Assets (note 38)	18.45	-	-
Total	**24.02**	**5.83**	**4.53**

23. Finance Cost

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Interest on lease liability (note 38)	3.89	-	-
Total	**3.89**	**-**	**-**

24. Other expenses

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Insurance expense	8.68	10.49	7.50
Advertisement and publicity expense	38.01	39.37	26.06
Software services	26.22	12.22	9.39
Bank charges	0.05	0.20	0.01
Consultancy Charges	13.77	8.75	2.35
Customer collection charges	2.50	1.91	1.59
Brokerage & commission charges	14.65	15.37	12.32
Exchange differences (net)	0.39	0.13	0.34
Provision for doubtful debts and advances	10.72	26.03	9.90
Communication charges	1.70	1.26	1.17
Legal and professional charges	39.30	9.32	4.84
Payment to auditor (Refer note A below)	1.49	1.07	1.04
CSR Activity Expenses (Refer note B below)	1.42	0.58	0.40
Rates and taxes	0.02	1.68	1.23
Rent	6.25	17.48	2.78
Repair & maintenance:			
Building	0.04	0.02	0.00
Others	1.04	0.77	0.79
Travelling and conveyance expenses	21.18	13.68	1.11
Miscellaneous expenses	0.58	0.72	0.76
Total	**188.01**	**161.05**	**83.58**

A. Payment to auditor

Particulars	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
As auditor:			
Audit fee	1.45	1.03	0.90
Tax audit	-	-	0.10
Others	0.04	0.04	0.04
Total	**1.49**	**1.07**	**1.04**

Note: In the current year, the Company has paid Rs. 12.74 (excluding GST) (March 31, 2023: NIL) to the auditors for the purpose of capital market transaction, been not routed through profit and loss account.

Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited)
Annexure VII
Notes to restated financial information
(All amounts in Rs. million, except per share data and as stated otherwise)

B) Details of CSR expenditure :

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
a) Gross amount required to be spent by the Company during the year	1.42	0.58	0.40
b) Amount approved by the Board to be spent during the year	1.42	0.58	0.40
c) Amount spent during the year			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	1.42	0.58	0.40
d) Amount spent during the year (Yet to be paid in cash)			
i) Construction/acquisition of any asset	-	-	-
ii) On purposes other than (i) above	-	-	-
e) Details related to spent / unspent obligations:			
i) Contribution to Public Trust	-	-	-
ii) Contribution to Charitable Trust	1.42	0.58	0.40
iii) Unspent amount in relation to:			
- Ongoing project	-	-	-
- Other than ongoing project	-	-	-
	1.42	**0.58**	**0.40**

Details of ongoing project and other than ongoing project

For the year ended March 31, 2024

In case of S. 135(6) (Ongoing Project)						
Opening Balance		Amount required to be spent during the year	**Amount spent during the year**		**Closing Balance**	
With company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With company	In Separate CSR Unspent A/c
-	-	1.42	1.42	-	-	-

In case of S. 135(5) (Other than ongoing project)				
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-	-

In case of S. 135(5) Excess amount spent			
Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	1.42	1.42	-

For the year ended March 31, 2023

In case of S. 135(6) (Ongoing Project)						
Opening Balance		Amount required to be spent during the year	**Amount spent during the year**		**Closing Balance**	
With company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With company	In Separate CSR Unspent A/c
-	-	0.58	0.58	-	-	-

In case of S. 135(5) (Other than ongoing project)				
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-	-

In case of S. 135(5) Excess amount spent			
Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	0.58	0.58	-

For the year ended March 31, 2022

In case of S. 135(6) (Ongoing Project)						
Opening Balance		Amount required to be spent during the year	**Amount spent during the year**		**Closing Balance**	
With company	In Separate CSR Unspent A/c		From Company's bank A/c	From Separate CSR Unspent A/c	With company	In Separate CSR Unspent A/c
-	-	0.40	0.40	-	-	-

In case of S. 135(5) (Other than ongoing project)				
Opening Balance	Amount deposited in Specified Fund of Sch. VII within 6 months	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	-	-	-	-

In case of S. 135(5) Excess amount spent			
Opening Balance	Amount required to be spent during the year	Amount spent during the year	Closing Balance
-	0.40	0.40	-

(All amounts in Rs. million, except per share data and as stated otherwise)

25. Taxes

a) Income tax expenses
The major components of income tax expense are:

(i) Statement of Profit and Loss section	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Current Tax (Including MAT)			
In respect of the current year	47.84	30.80	23.38
Deferred Tax:			
Relating to origination and reversal of temporary differences	(3.83)	(6.97)	(14.31)
Total income tax expense recognised in the Statement of Restated Profit and Loss	**44.01**	**23.83**	**9.07**

(ii) Other Comprehensive Income (OCI) section	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Current tax			
In respect of the current year	0.67	(0.85)	(0.10)
Total income tax expense recognised in Other Comprehensive Income	**0.67**	**(0.85)**	**(0.10)**

b) Reconciliation of effective tax rate

	For the year ended March 31, 2024		**For the year ended March 31, 2023**		**For the year ended March 31, 2022**	
	Percentage	**Amount**	**Percentage**	**Amount**	**Percentage**	**Amount**
Accounting profit before taxes		174.79		88.59		69.17
Tax using the Company's tax rate	25.17%	44.00	25.17%	22.30	25.17%	17.41
Impact of deferred tax not recognised**	-	-	-	-	(13.54%)	(9.37)
Other non-deductable expenses	0.06%	0.11	1.73%	1.53	1.49%	1.03
Tax expense as recognised in Statement of Restated Profit and Loss		**44.10**		**23.83**		**9.07**

* The Company did not recognized deferred tax assets till March 31, 2021. However, the Company assessed the recognition of deferred tax assets as at March 31, 2022 based on sufficient future taxable income will be available and accordingly recorded deferred tax assets of Rs. 14.31 (including Rs. 2.01 for the period upto March 31, 2021).

** The Company elected to exercise the option permitted under section 115BAA of the Income Tax Act, 1961 as introduced by the Taxation Laws (Amendment) Ordinance, 2019. Accordingly, the Company has recognised Provision for Income Tax for the year and re-measured its Deferred tax asset basis the rate prescribed in the said section.

c) Deferred Tax

As at March 31, 2024, March 31, 2023 and March 31, 2022 the Company has recognized the deferred tax asset on deductable temporary differences based on virtual certainity that sufficient future taxable income will be available against which such deferred tax asset can be realized.

Deferred Tax
Deferred Tax relates to the following :

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Deductable temperary differences :			
Written down value of Property, plant and equipment (Net of books and as per Income Tax Act)	2.94	1.76	1.85
Provision for statutory bonus	0.88	1.34	0.69
Provision for gratuity	37.73	35.39	23.51
Provision for Compensated absences	19.48	20.24	13.24
Provision for doubtful debts	37.74	25.72	11.99
Leases	75.36	-	-
Right of use asset	(74.46)	-	-
Provision for labour welfare fund	0.08	0.07	0.15
	99.75	**84.52**	**51.43**
Tax Rate	25.17%	25.17%	27.82%
Deferred tax assets	**25.11**	**21.27**	**14.31**
Reflected in the balance sheet as follow:			
Deferred tax assets	25.11	21.28	14.31
Deferred tax assets, net	**25.11**	**21.28**	**14.31**

Particulars	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Reconciliation of deferred tax assets (net):			
Opening balance for the year as on 1st April	21.28	14.31	-
Tax income during the year recognised in profit or loss	3.83	6.98	14.31
Closing balance at the end of the year	**25.11**	**21.28**	**14.31**

(All amounts in Rs. million, except per share data and as stated otherwise)

26. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the profit/(loss) for the year attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.
Diluted EPS amounts are calculated by dividing the profit/(loss) attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Restated profit for the year attributable to equity holders of the Company (A)	130.78	64.76	60.10
Calculation of weighted average number of equity shares of Rs 1 each:			
Weighted average number of equity shares outstanding during the year (No.s)	22,822	22,810	22,810
Split shares (refer note 13)	205,398	205,290	205,290
Issue of bonus shares (refer note 13)	58,196,100	58,165,500	58,165,500
Effect of Split and bonus shares on equity shares (No.s) (i)	**58,424,320**	**58,393,600**	**58,393,600**
Compulsory convertible cumulative preference shares	16,597	16,597	16,597
Effect of Split and bonus shares on conversion of Compulsory convertible cumulative preference shares (refer note 40) (ii)	**42,488,320**	**42,488,320**	**42,488,320**
Weighted average number of equity shares for calculating basic EPS (No.s)* ((B)=(i)+(ii))	**100,912,640**	**100,881,920**	**100,881,920**
Effect of dilution			
Share options (after effect of split shares) (Note 30)	45,970	43,920	36,150
Issue of bonus shares (refer note 13) (C)	11,722,350	11,199,600	9,218,250
	11,768,320	**11,243,520**	**9,254,400**
Weighted average number of Equity shares adjusted for the effect of dilution (D)	**112,680,960**	**112,125,440**	**110,136,320**
Calculation of earning per share			
Basic earning per share (Rs) [(A)/(B)]	1.30	0.64	0.60
Diluted earning per equity share (Rs) (A/D)	1.16	0.58	0.55

*The Compulsory Convertible cumulative preference shares (CCPS) are mandatory convertible in equity shares, accordingly the Basic earning per share for the year ended March 31, 2023 and March 31, 2022 have been restated to give the effect in Basic earning per share in line to the requirements of paragraph 23 of Ind AS 33 read with para 49 of Ind AS 8.

27 Commitments and contingencies

a. Commitments
At March 31, 2024, the Company has commitments of Rs. Nil (March 31, 2023: Rs. Nil ;March 31, 2022 : Rs. Nil) relating to capital contracts.

b. Contingencies
At March 31, 2024, the Company does not have any pending litigation (March 31, 2023: Rs. Nil ;March 31, 2022 : Rs. Nil).

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(All amounts in Rs. million, except per share data and as stated otherwise)

28. Fair values Measurement
Financial instruments by category

The carrying value and fair value of financial instruments by categories as at March 31, 2024 were as follows:

Particulars	Amortised cost	Fair value through profit	Total carrying value	Total fair value
Financial Assets :				
Cash and cash equivalent (Refer note 11)	12.73	-	12.73	12.73
Bank balances other than cash and cash equivalent (Refer note 12)	0.50	-	0.50	0.50
Trade receivables (Refer note 10)	132.94	-	132.94	132.94
Investment (Refer note 5)	-	60.12	60.12	60.12
Other financial assets (Refer note 6)	703.59	-	703.59	703.59
Total	**849.76**	**60.12**	**909.88**	**909.88**
Financial Liabilities:				
Lease liabilities (Refer note 38)	75.36	-	75.36	75.36
Trade payables (Refer note 16)	127.15	-	127.15	127.15
Total	**202.51**	**-**	**202.51**	**202.51**

The carrying value and fair value of financial instruments by categories as at March 31, 2023 were as follows:

Particulars	Amortised cost	Fair value through profit	Total carrying value	Total fair value
Assets				
Cash and cash equivalent (Refer note 11)	267.55	-	267.55	267.55
Bank balances other than cash and cash equivalent (Refer note 12)	0.50	-	0.50	0.50
Trade receivables (Refer note 10)	118.50	-	118.50	118.50
Investment (Refer note 5)	-	60.17	60.17	60.17
Other financial assets (Refer note 6)	290.73	-	290.73	290.73
Total	**677.28**	**60.17**	**737.45**	**737.45**
Liabilities:				
Trade payables (Refer note 16)	91.32	-	91.32	91.32
Total	**91.32**	**-**	**91.32**	**91.32**

The carrying value and fair value of financial instruments by categories as at March 31, 2022 were as follows:

Particulars	Amortised cost	Fair value through profit	Total carrying value	Total fair value
Assets				
Cash and cash equivalent (Refer note 11)	18.36	-	18.36	18.36
Bank balances other than cash and cash equivalent (Refer note 12)	127.26	-	127.26	127.26
Trade receivables (Refer note 10)	89.20	-	89.20	89.20
Other financial assets (Refer note 6)	291.52	-	291.52	291.52
Total	**526.34**	**-**	**526.34**	**526.34**
Liabilities:				
Trade payables (Refer note 16)	73.20	-	73.20	73.20
Total	**73.20**	**-**	**73.20**	**73.20**

The following methods / assumptions were used to estimate the fair values:

i) The carrying value of bank deposits, trade receivables, cash and cash equivalents, trade payables and other financial assets and financial liabilities measured at amortised cost approximate their fair value, due to their short term nature.

ii) Fair value of quoted mutual funds is based on quoted market prices at the reporting date.

29. Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Company's assets and liabilities.
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Note : No assets or liabilities are measured under Level 2 or 3 for the year ended March 31, 2024, March 31, 2023 and March, 2022 and hence disclosure not given.

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2024:

	As at March 31, 2024	Level 1	Level 2	Level 3
Assets				
Investments in mutual funds	60.12	60.12	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2023:

	As at March 31, 2023	Level 1	Level 2	Level 3
Assets				
Investments in mutual funds	60.17	60.17	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at March 31, 2022:

	As at March 31, 2023	Level 1	Level 2	Level 3
Assets				
Investments in mutual funds	-	-	-	-

Note: The valuation technique used for fair valuation of Level 1 is Net Assets Value (NAV)

(All amounts in Rs. million, except per share data and as stated otherwise)

30 Employee stock option plan

The Company has following share based payment schemes for its employees. The relevant details of schemes and grants made there under are as follows:

ESOP Scheme of the Company :

The shareholders of the Company, in their general meeting held on March 29, 2019 have approved this ESOS 2019. As per the resolution 595 options in addition to the 3,784 options out of the 2014 ESOP Pool, that have not been granted as of the Effective Date and additionally those options shall form part of Options available for this ESOS 2019 ("2019 ESOP Pool") and accordingly shall no longer be available for grant under ESOP 2014. Hence, the shareholders of the Company, in their extraordinary general meeting held on March 29, 2019 approved the grant of ESOP exercisable into not more than 4,320 nos equity shares of Rs. 10 each to the employees of the Company and granted the authority of designing, implementing and administering such a scheme to the Board.

Further, as per the special resolution passed by the shareholders of the Company at their extraordinary general meeting held on December 13, 2022 the total number of Options available under 2019 ESOP Pool will be 5,374 ("ESOP Pool 2019"), the overall ESOP Pool approved by the Board and the Shareholders of the Company will accordingly be increased to 5,374 Options in aggregate.

As per the terms, all the option holders are entitled to exercise their vested options in case of resignation / retirement within 3 months from the last working day with the company and unvested options shall stand cancelled with effect from date of resignation / retirement. In case of permanent incapacity / death vested options can be exercised by the option grantee or his nominee within 12 months from the date of termination or death and unvested options shall stand cancelled with effect from date of such termination / death.

i) The shareholders of the Company, vide its extraordinary general meeting on October 27, 2023 approved :

a) Sub-divide 1 equity share of face value of Rs. 10 each fully paid up into 1 equity share of Re 1 each fully paid up, resulting to 10 equity shares of Re 1 each fully paid up.

b) Issuance and allotment of bonus shares to its equity shareholders in the ratio of 1:255 equity shares of face value of Re 1 for every equity share of face value of Re 1, and authorised the Board of Directors to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of our Company under the ESOP 2019, and accordingly, the all the outstanding options are adjusted subsequent to the reporting date.

Accordingly, all the outstanding options are adjusted to take impact of shares split. However, the impact of bonus issue will be considered only once the option holder excercises its right. Similarly, previous year numbers are adjusted for impact of shares split.

The Company has given stock option to certain employees and the corresponding compensation cost for the same is borne by the Company.The relevant terms of the grant are as below:

Vesting period	0-4 years
Exercise period	At any time upto listing and for a period of 5 years from the date of listing
Exercise price	Re 1
Contractual life	4 years and at any time upto listing and for a period of 5 years from the date of listing

The expense recognised for employee services received during the year is shown in the following table:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Expense arising from equity-settled share-based payment transactions	37.44	42.99	21.21
Total expense arising from share-based payment transactions	37.44	42.99	21.21

Movements during the year

The following table illustrates the number and weighted average exercise prices (WAEP) of, and movements in, share options during the year (excluding SARs):

	March 31, 2024		March 31, 2023	
	No. of options	Weighted average exercise price (In Rs.)	No. of options	Weighted average exercise price (In Rs.)
Outstanding at the beginning of the year	43,920	1.00	36,150	1.00
Granted during the year	4,250	1.00	7,770	1.00
Exercised during the year	1,930	1.00	-	-
Forfeited during the year	270	1.00	-	-
Outstanding at the end of the year	45,970	1.00	43,920	1.00
Exercisable at the end of the year	36,450	1.00	32,190	1.00

	March 31, 2022	
	No. of options	Weighted average exercise price (In Rs.)
Outstanding at the beginning of the year	34,580	1.00
Granted during the year	1,570	1.00
Forfeited during the year	-	-
Outstanding at the end of the year	36,150	1.00
Exercisable at the end of the year	22,940	1.00

(All amounts in Rs. million, except per share data and as stated otherwise)

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2024 is 5.50 years (March 31, 2023: 8.95 years & March 31, 2022: 9.43 years). The weighted average share price at the date of exercise for stock options exercised during the period was Rs. 16,748 per option (March 31, 2023: Nil & March 31, 2022: Nil). The range of exercise prices for options outstanding at the end of the year was Re 1 for all years.

The weighted average fair value of options granted during the year was Rs. 11,555 per option (March 31, 2023: Rs. 7,903 per option & March 31, 2022: Rs. 7,904 per option)

The following table lists the inputs to the model used for the ESOP plans for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 respectively :

Particulars	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Dividend yield (%age)	0.00%	0.00%	0.00%
Expected volatility (%)	43.32% /45.49%	43.32%	57.55%
Risk free interest rate (%)	7.06%/7.32%	6.86/7.32%	6.32%
Expected life of share options	4-5.5 years	4-5.5 years	4-5.5 years
Weighted average fair values at the measurement date (Rs.)	4,599	3,925	3,070
Weighted average share price (Rs.)*	16,748	7,903	7,903
Model used	Black scholes valuation model		

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a year similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

The holding company has provided share based payment schemes to employees of all the Companies in the group including 'Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited) in accordance with para 43A of Ind AS 102 "Share Based Payments", Rs 1.59 million have been cross charged by AceVector Limited (Formerly known as Snapdeal Limited) till date for options outstanding as on March 31, 2024, March 31, 2023 and March 31, 2022.

* After considering impact of share split but before considering the impact of bonus shares approved in the extra ordinary general meeting of the company held on October 27, 2023.

ESOP Scheme of Holding Company :
The shareholders of the Holding Company AceVector Limited (Formerly known as Snapdeal Limited), in their general meeting held on February 7, 2011 approved the grant of ESOP exercisable into not more than 3,223 nos equity shares of Rs. 10 each to the employees of Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited) and granted the authority of designing, implementing and administering such a scheme to the Board.
The Board in its meeting held on February 7, 2011 had resolved to issue to employees under ESOP 2011, employee stock options exercisable into not more than 3,223 nos. equity shares of Rs. 10 each, with each such option conferring a right upon the employee to apply for one equity share of the Holding company, in accordance with the terms and conditions of such issue.
The Holding company with the unanimous consent of all the shareholders, modified such ESOP scheme on March 15, 2013, August 12, 2014, among other things, to increase the number of shares of equity shares reserved for issuance under the Plan to 4,108 nos, 5,528 nos and 9,209 nos, respectively. Later on in February 09, 2015 with the unanimous consent of all the shareholders, such ESOP scheme was further modified, and in lieu of such modification increased the number of equity shares reserved for issuance under the Plan to 11,189 nos. equivalent to 111,890 nos post considering the impact of share spilt.
As per the modified terms, all the option holders are entitled to exercise their vested options in case of resignation / retirement / permanent incapacity / death and unvested options in case of permanent incapacity / death within a year of 10 years from the date of last working by self / nominee / legal heir, which earlier was 6 months from the date of last working. Further the vesting year was also modified. . On October 6, 2015, ESOP Scheme was further modified in order to restate the definition of the Investor Director and delegate the power to and authorize the Chief Executive Officer for administration of ESOP Scheme 2011 and also to empower and delegate the authority to Chief Executive Officer to further delegate his power to administer ESOP 2011 to a senior competent employee of the Holding company.
Further, the ESOP 2011 is established with effect from February 7, 2011 and shall continue to be in force until (i) its termination by the Board or the duly constituted Nomination and Remuneration Committee or (ii) the date on which all of the options available for issuance under the ESOP 2011 have been issued and exercised. Pursuant to the notification of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 dated 13th August 2021 ("SEBI (SBEB and SE) Regulations"), the Plan was further amended with the approval of shareholders at their meeting held on November 30, 2021.
ESOP 2016 Scheme
On August 24, 2016, ESOP 2016 Scheme was introduced whereby total number of options reserved for issuance under both the plans combined together shall be restricted to 111,890 (23,230 no of options for ESOP 2016 Scheme), other conditions remaining the same. Later on March 10, 2017 with the unanimous consent of all the shareholders, such ESOP scheme was further modified, and in lieu of such modification increased the number of employee stock options that may be granted under the ESOS 2016, from 23,230 to 29,916 stock options exercisable into Equity Shares of the Holding company of Re. 1/- each through transfer of 6,686 stock options cancelled under ESOP 2011. Further the vesting year was also modified for ESOP 2016 whereas the option holders are entitled to exercise their vested options in case of resignation / retirement / permanent incapacity / death and unvested options in case of permanent incapacity / death within a year of 3 months from the date of last working.
The Holding company with unanimous consent of all shareholders on February 25, 2019, increased Employee stock options from 111,890 to 198,890 that may granted under ESOP Scheme 2016 by addition of 87,000 options exercisable into equity shares of the Holding company of Re 1 each/-.
The holding company in the shareholders meeting increased the pool from 1,98, 890 to 5,00,000 option. Further, the ESOP 2016 was amended with the approval of shareholders at their meeting held on November 30, 2021. The Plan is compliant with the Companies Act, 2013 Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 dated 13th August, 2021 ("SEBI (SBEB and SE) Regulations"), whereas the option holders are entitled to exercise their vested options in case of resignation / retirement within a year of one (1) year from the date of last working day of the employment and in case of termination due to the permanent incapacity & death within five (5) years. However such modification did not have any impact on the fair value of the options or is not otherwise beneficial to the employee.
Further, the Holding company, vide its extraordinary general meeting on November 30, 2021, approved the issuance and allotment of bonus shares to its equity shareholders in the ratio of 159 equity shares of face value of Rs for every equity share of face value of Rs 1, and authorised the Board of Directors to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of our Holding company under the ESOP 2011, ESOP 2012 and ESOP 2016. Accordingly, the all the outstanding options are adjusted subsequent to the reporting date.

The details of activity under the ESOP 2011 Scheme and ESOP 2016 Scheme is as follows:

(All amounts in Rs. million, except per share data and as stated otherwise)

ESOP 2011 Scheme

	March 31, 2024		March 31, 2023	
	No. of options	Weighted average exercise price (In Rs.)	No. of options	Weighted average exercise price (In Rs.)
Outstanding at the beginning of the year	206	2,889	206	2,889
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Outstanding at the end of the year	206	2,889	206	2,889
Exercisable at the end of the year	206	2,889	206	2,889

ESOP 2011 Scheme

	March 31, 2022	
	No. of options	Weighted average exercise price (In Rs.)
Outstanding at the beginning of the year	206	2,889
Granted during the year	-	-
Forfeited during the year	-	-
Outstanding at the end of the year	206	2,889
Exercisable at the end of the year	206	2,889

ESOP 2016 Scheme

	March 31, 2024		March 31, 2023	
	No. of options	Weighted average exercise price (In Rs.)	No. of options	Weighted average exercise price (In Rs.)
Outstanding at the beginning of the year	176	1	176	1
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Outstanding at the end of the year	176	1	176	1
Exercisable at the end of the year	176	1	176	1

ESOP 2016 Scheme

	March 31, 2022	
	No. of options	Weighted average exercise price (In Rs.)
Outstanding at the beginning of the year	176	1
Granted during the year	-	-
Forfeited during the year	-	-
Outstanding at the end of the year	176	1
Exercisable at the end of the year	176	1

The weighted average remaining contractual life for the stock options outstanding as at March 31, 2024 is 2.88 years (March 31, 2023 :3.88 years and March 31, 2022 : 4.88 years)
The range of exercise price for options outstanding at the end of the period was Rs. 1 to Rs. 3,500 (March 31, 2023 and March 31, 2022 : 1 to 3,500).
No employee stock options were granted by the Holding Company to the employees of the Company during the year ended March 31, 2024, March 31, 2023 and March 31, 2022.

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(All amounts in Rs. million, except per share data and as stated otherwise)

31 Financial risk management objectives and policies

The Company's financial liabilities comprises of trade and other payables. The purpose of these financial liabilities is to finance & support its operations. The Company's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. Further the Company also holds Fair Value through Profit and Loss (FVTPL)

The Company is exposed to market risk, credit risk and liquidity risk. The Company's management is supported by a financial advisory group that advises on financial risks and the appropriate financial risk governance framework. The management assures that the Company's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Company's policies and risk objectives.The Board of Directors reviews and agrees policies for managing each of these risks, which

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, deposits, FVTPL investments and derivative financial instruments.

The sensitivity analysis in the following sections relate to the position as at March 31, 2024, March 31, 2023 and March 31, 2022.

The analysis exclude the impact of movements in market variables on the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for the contingent consideration liability is provided in Note 27.
The following assumptions have been made in calculating the sensitivity analysis:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at March 31, 2024, March 31, 2023 and March 31, 2022.

i) Interest rate risk
Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As majority of the financial assets and liabilities of the Company are either non interest bearing or fixed interest bearing instruments, the Company's net exposure to interest risk is negligible.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to the Company's operating activities (when revenue or expense is denominated in a foreign currency).

The Company current does not hedge any receivable or payable in foreign currency.

Foreign currency sensitivity
The following tables demonstrate the sensitivity to a reasonably possible change in USD, PHP, AED & SGD exchange rates, with all other variables held constant. The impact on the Company's loss before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Company's exposure to foreign currency changes for all other currencies is not material.

Sensitivity analysis:

Particulars	**Change in USD rate**	**Effect on profit before tax**
March 31, 2024	5%	0.49
March 31, 2024	(5%)	(0.49)
March 31, 2023	5%	0.22
March 31, 2023	(5%)	(0.22)
March 31, 2022	5%	0.14
March 31, 2022	(5%)	(0.14)

Particulars	**Change in PHP rate**	**Effect on profit before tax**
March 31, 2024	5%	-
March 31, 2024	(5%)	-
March 31, 2023	5%	-
March 31, 2023	(5%)	-
March 31, 2022	5%	(0.02)
March 31, 2022	(5%)	0.02

Particulars	**Change in AED rate**	**Effect on profit before tax**
March 31, 2024	5%	-
March 31, 2024	(5%)	-
March 31, 2023	5%	-
March 31, 2023	(5%)	-
March 31, 2022	5%	(0.04)
March 31, 2022	(5%)	0.04

Particulars	**Change in SGD rate**	**Effect on profit before tax**
March 31, 2024	5%	0.21
March 31, 2024	-5%	(0.21)
March 31, 2023	5%	0.01
March 31, 2023	-5%	(0.01)
March 31, 2022	5%	0.03
March 31, 2022	-5%	(0.03)

(All amounts in Rs. million, except per share data and as stated otherwise)

iii) Equity price risk

The Company's non-listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Company manages the equity price risk through diversification and by placing limits on individual and total equity instruments. The Company's Board of Directors reviews and approves all equity investment decisions.

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Company is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Company only deals with parties which has good credit rating/worthness given by external rating agencies or based on groups internal assessment.

Trade receivables and contract asset

Customer credit risk is managed by each business unit subject to the Company's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 28. The Company does not hold collateral as security. The Company evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

Set out below is the information about the credit risk exposure of the Company trade receivables and contract asset using provision matrix.

March 31, 2024	**Trade receivables**				
	Less than 1 year	**1-2 year**	**2-3 years**	**More than 3 years**	**Total**
Estimated total gross carrying amount at default	147.24	15.30	8.00	0.14	170.68
ECL- simplified approach	(14.30)	(15.30)	(8.00)	(0.14)	(37.74)
Net carrying amount	**132.94**	**-**	**-**	**-**	**132.94**

March 31, 2023	**Trade receivables**				
	Less than 1 year	**1-2 year**	**2-3 years**	**More than 3 years**	**Total**
Estimated total gross carrying amount at default	137.81	8.00	0.14	-	145.95
ECL- simplified approach	(19.31)	(8.00)	(0.14)	-	(27.45)
Net carrying amount	**118.50**	**-**	**-**	**-**	**118.50**

March 31, 2022	**Trade receivables**				
	Less than 1 year	**1-2 year**	**2-3 years**	**More than 3 years**	**Total**
Estimated total gross carrying amount at default	99.73	1.46	-	-	101.19
ECL- simplified approach	(10.53)	(1.46)	-	-	(11.99)
Net carrying amount	**89.20**	**-**	**-**	**-**	**89.20**

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Company's treasury department in accordance with the Company's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Company's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Company's maximum exposure to credit risk for the components of the balance sheet at March 31, 2024, March 31, 2023 and March 31, 2022 is the carrying amounts as mentioned in Note 10. The Company's maximum exposure relating to financial guarantees and financial derivative instruments is noted in note 28 and the liquidity table below.

Reconciliation of impairment allowance on trade and other receivables and contract asset:

Impairment allowance measured as per simplified approach

Impairment allowance as on 1 April 2021	**2.09**
Add/ (less): asset originated or acquired	9.90
Impairment allowance as on 31 March 2022	**11.99**
Add/ (less): asset originated or acquired	25.94
Add/ (less): Bad debts	(10.48)
Impairment allowance as on 31 March 2023	**27.45**
Add/ (less): asset originated or acquired	10.29
Impairment allowance as on 31 March 2024	**37.74**

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(All amounts in Rs. million, except per share data and as stated otherwise)

c) Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. The Company's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Company maintains a balance between continuity of funding and flexibility.

The table below summarises the maturity profile of the Company financial liabilities based on contractual undiscounted payments.

	On demand	Less than 1 year	1 to 5 years	> 5 years	Total
Year ended					
March 31, 2024					
Lease liabilities	-	31.98	52.27	-	84.25
Trade and other payables	-	127.15	-	-	127.15
Year ended					
March 31, 2023					
Trade and other payables	-	91.32	-	-	91.32
Year ended					
March 31, 2022					
Trade and other payables	-	73.20	-	-	73.20

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Company's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Company's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

d) Capital management :

The primary objective of the Company's capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value.The Company monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

Further there are no loan outstanding for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 and accordigly no disclosure is required for same.

In order to achieve this overall objective, the Company's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings that define capital structure requirements.

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(All amounts in Rs. million, except per share data and as stated otherwise)

32. Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

For the year ended March 31, 2024 :

	Retained earnings	Total
Re-measurement gain on defined benefit plans	2.67	2.67
	2.67	**2.67**

For the year ended March 31, 2023 :

	Retained earnings	Total
Re-measurement loss on defined benefit plans	(3.38)	(3.38)
	(3.38)	**(3.38)**

For the year ended March 31, 2022 :

	Retained earnings	Total
Re-measurement loss on defined benefit plans	(0.34)	(0.34)
	(0.34)	**(0.34)**

33. Significant accounting judgements, estimates and assumptions

The preparation of the Company's restated financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods
Other disclosures relating to the Company's exposure to risks and uncertainties includes:
• Capital management (Refer Note 31)
• Financial risk management objectives and policies (Refer Note 31)
• Sensitivity analyses disclosures (Refer Note 31)

Judgements/significant assumptions
In the process of applying the Company accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the restated financial information:
The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Company based its assumptions and estimates on parameters available when the financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Company. Such changes are reflected in the assumptions when they occur.

a) Share-based payments
Employees of the Company receive remuneration in the form of share based payment transactions, whereby employees render services as consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102 Share Based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the restated statement of profit and loss for a year represents the movement in cumulative expense recognized as at the beginning of the year and end of that year and is recognized in employee benefits expense.These assumptions and mode issued for estimates fair value for share based payment transactions are disclosed in Note 30.

b) Estimation of defined benefits and compensated leave of absence
The present value of the gratuity and compensated absences obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. The Company's interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.
Further details about gratuity and compensated absences obligations are given in note 15.

c) Impairment allowances for bad and doubtful advances
The Company has a policy of creating provision for expected credit loss of trade receivables and contract assets for the amount outstanding for more than 180 days based on its past experience. The Company has created a provison in books of accounts based on the policy, however the Company may record additional charge/benefit in profit and loss account due to the error in the judgement. The information about the ECL on company's trade receivable is dislcosed in note no. 10.

d) Income taxes
The Company is subject to income tax laws as applicable in India. Significant judgment is required in determining provision for income taxes. There are many transactions and calculations for which the ultimate tax determination is uncertain during the ordinary course of business. The Company recognises liabilities for anticipated tax issues based on estimates of whether additional taxes will be due. Where the final tax outcome of these matters is different from the amounts that were initially recorded, such differences will impact the income tax provisions in the period in which such determination is made.

e) Deferred taxes
In assessing the realisability of deferred tax assets, management considers whether it is probable, that some portion, or all, of the deferred tax assets will not be realised. The ultimate realisation of deferred tax assets is dependent upon the generation of future taxable income during the periods in which the temporary differences become deductible. Management considers the projected future taxable income and tax planning strategies in making this assessment.

f) Leases
The Company evaluates if an arrangement qualifies to be a lease as per the requirements of Ind AS 116. Identification of a lease requires significant judgement. The Company uses significant judgement in assessing the lease term (including anticipated renewals) and the applicable discount rate.
The Company determines the lease term as the non-cancellable period of a lease, together with both periods covered by an option to extend the lease if the Company is reasonably certain to exercise that option; and periods covered by an option to terminate the lease if the Company is reasonably certain not to exercise that option. In assessing whether the Company is reasonably certain to exercise an option to extend a lease, or not to exercise an option to terminate a lease, it considers all relevant facts and circumstances that create an economic incentive for the Company to exercise the option to extend the lease, or not to exercise the option to terminate the lease. The Company revises the lease term if there is a change in the non-cancellable period of a lease.

The discount rate is generally based on the incremental borrowing rate specific to the lease being evaluated or for a portfolio of leases with similar characteristics.

(All amounts in Rs. million, except per share data and as stated otherwise)

34. Details of dues to micro and small enterprises as defined under the MSMED Act, 2006.

Details of dues to micro and small enterprises under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 aggregate to Rs. 3.50 (March 31, 2023- Rs 1.18; March 31, 2022- Rs 3.49) based on the information available with the company:

		March 31, 2024	March 31, 2023	March 31, 2022
a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	3.50	1.18	3.49
b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	-	-	-
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	-	-	-
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year;	-	-	-
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-

Total payments made to micro, small and medium enterprises amounts to Rs. 17.25 (March 31, 2023:Rs.10.99; March 31, 2022 : Rs.61.07) out of which Rs. Nil (March 31, 2023: Nil; March 31, 2022 : Nil) has been paid beyond the appointed date.

35. Information about Geographical Segments

The Company operates in a single segment with focus on business of providing a range of 'Software Services' more specifically known it IT (Information Technology) field as 'Sotware as a Service (SaaS), relating to Supply chain management leveraging common on line platform/technical infrastructure across geographies which are reported in the monthly financial information reported to Chief Executive officer (Chief Operating Decision Maker"CODM") for his review of the Company's performance.

A) Revenue segregation basis geography :
The Company revenue from India and outside India has been segregated as follows :

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Within India	997.77	875.94	582.87
Outside India	38.04	24.64	7.45
Total	**1,035.81**	**900.58**	**590.32**

B) All non-current assets of the Company are located in India.

C) Major customer
Revenue fom any customer and other segments does not exceed 10% of the total revenue reported during the year ended March 31, 2024, March 31, 2023 and March 31, 2022 and hence, the management believes there are no major customer to be disclosed.

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(All amounts in Rs. million, except per share data and as stated otherwise)

36. Related Party disclosures
Names of related parties and related party relationship

Related parties under Ind AS 24

Name of the related parties with whom transactions have taken place during the year

Holding company	AceVector Limited (Formerly known as Snapdeal Limited)
Fellow Subsidiary	Stellaro Brands Private Limited (formerly known as Newfangled Internet Private Limited)
Key management personnel (KMP)	Kapil Makhija, Managing Director & CEO Anurag Mittal (Chief Financial Officer w.e.f October 27, 2022) Ajinkya Jain (Company Secretary w.e.f December 06, 2023) Bharat Venishetti Non-executive Director Manoj Kohli, Chair & Non-Executive Director (w.e.f December 06, 2023) Kunal Bahl, Non-executive Director (w.e.f December 06, 2023) Rohit Bansal, Non-executive Director (w.e.f December 06, 2023) Sairee Chahal, Non-executive Director (w.e.f December 06, 2023) Ullas Kamath, Non-executive Director (w.e.f December 06, 2023)

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year:

	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Transactions during the year :			
Holding company			
Expenses incurred by Holding Company-Advertisement expense	-	4.81	0.77
Cross sharing (Legal & Professional Service)	28.53	3.50	-
Cross sharing (Software Hosting Expense)	7.58	-	-
Expenses incurred on behalf of Holding Company^	(28.30)	(21.70)	-
Provision for gratuity and leave encashment for transferred employee	0.52	-	-
Loan given	500.02	250.00	-
Loan repaid	(500.02)	(250.00)	-
Interest income on loan	(30.56)	(4.33)	-
Revenue from contract with customers	(2.45)	-	-
Fellow Subsidiary			
Revenue from contract with customers	(1.38)	-	-
Key management personnel			
Salaries, wages and bonus*			
Kapil Makhija	32.27	24.95	29.07
Anurag Mittal	11.70	4.86	-
Share-based payment expense**			
Kapil Makhija	7.53	21.05	8.69
Anurag Mittal	5.49	2.79	-
Director sitting fees			
Manoj Kohli	0.20	-	-
Ullas Kamath	0.33	-	-
Sairee Chahal	0.35	-	-
Balance as at the year end :			
Holding company			
Trade receivables	2.23	-	-
Trade and other payables	(20.12)	-	-
Other financial assets^	50.00	21.70	-
Interest accrued on loan	-	3.89	-
Fellow Subsidiary			
Trade receivables	0.20	-	-
Key management personnel			
Trade and other payables***			
Kapil Makhija	9.70	5.67	12.30
Anurag Mittal	2.00	0.41	-

^The Company has incurred Rs.50.00 (excluding GST) till March 31, 2024 (March 31, 2023: 21.70) which is recoverable from holding AceVector Limited (foremly known as Snapdeal Limited) and Rs.28.01 (excluding GST) from other selling shareholders at a time of listing of the Company through the process of Offer for Sale.

* The remuneration to the key management personnel are on accrual basis and does not include the provisions made for gratuity and carry forward leave benefits payable, as they are determined on an actuarial basis for the Company as a whole.
** Share-based payment expense is recorded on accural basis from the grant date and 1 option has been exercised till March 31, 2024.

*** this pertains to bonus accrued and payable to key management personnel.

Terms and conditions of transactions with related parties
The transactions with related parties are made on terms equivalent to those that prevail in arm's length transactions. Outstanding balances if any, at the period/year-end are unsecured and interest free and settlement occurs in cash. There have been no guarantees provided or received for any related party receivables or payables. For the year ended March 31, 2024 the Company has not recorded any impairment of receivables relating to amounts owed by related parties (March 31, 2023: Nil and March 31, 2022: Nil). This assessment is undertaken each financial year through examining the financial position of the related party and the market in which the related party operates.

(All amounts in Rs. million, except per share data and as stated otherwise)

37. The accounting ratios of the Company are as follows :

Particulars	Numerator	Denominator	For the year ended March 31, 2024	For the year ended March 31, 2023	% Change	Remarks for variance > 25%
Current ratio	Current assets	Current liabilities	3.01	2.97	1.40%	Not Applicable
Return on equity	Restated Net profit after taxes	Average shareholders equity*	17.36%	13.89%	24.99%	Not Applicable
Trade receivables turnover ratio	Revenue from contract with customers	Average trade receivables**	8.24	8.67	(4.99%)	Not Applicable
Return on investment	Interest income	Investment	4.19%	4.79%	(12.60%)	Not Applicable
Trade payable turnover ratio	Revenue from contract with customers	Average trade payable***	9.48	10.95	(13.38%)	Not Applicable
Net capital turnover ratio	Revenue from contract with customers	Working capital = Current assets – Current liabilities	1.68	1.81	(7.25%)	Not Applicable
Net profit ratio	Restated Net profit	Revenue from contract with customers	12.63%	7.19%	75.60%	The net profit after taxes has increased during FY 2023-24 from Rs. 64.76 miliions to Rs. 130.78 million.
Return on capital employed#	Earnings before interest and taxes excludes Other Income	Capital Employed = Tangible Net Worth + Total Debt	25.93%	11.46%	126.25%	The earnings before taxes have been increased in the FY 2023-24 in comparision to the FY 2022-23.

Particulars	Numerator	Denominator	For the year ended March 31, 2023	For the year ended March 31, 2022	% Change	Remarks for variance > 25%
Current ratio	Current assets	Current liabilities	2.97	1.74	70.93%	The current assets of the company have increased in FY 2022-23 there are Deposits classified under Current Assets as against in the FY 2021-22 wherein the Bank Deposits have been shown under Non current assets.
Return on equity	Restated Net profit after taxes	Average shareholders equity*	13.89%	16.11%	(13.78%)	Not Applicable
Trade receivables turnover ratio	Revenue from contract with customers	Average trade receivables**	8.67	6.53	32.80%	The company has improved collections in FY 2022-23 as compare to FY 2021-22.
Return on investment	Interest income	Investment	4.79%	6.55%	(26.87%)	The company has invested in mutual funds in FY 2022-23 in addition to bank deposits.
Trade payable turnover ratio	Revenue from contract with customers	Average trade payable***	10.95	10.12	8.14%	Not Applicable
Net capital turnover ratio	Revenue from contract with customers	Working capital = Current assets – Current liabilities	1.81	5.47	(66.83%)	Revenue has increased in FY 2022-23 as compare to FY 2021-22 from Rs. 590.32 million to Rs. 900.58 million approx ~ 52.55%. Also current assets have been increased on account of classification of the FDR's in current assets which were appearing as non current in FY 2021-22 resulting in increase of the Net capital turnover ratio.
Net profit ratio	Restated Net profit	Revenue from contract with customers	7.19%	10.18%	(29.38%)	The total expense of the company have increased in the FY 2022-23 as compare to FY 2021-22 from Rs. 544.46 million to 841.11 million resulting into decrease in net profit ratio.
Return on capital employed#	Earnings before interest and taxes excludes Other Income	Capital Employed = Tangible Net Worth + Total Debt	11.46%	11.09%	3.34%	Not Applicable

* Average shareholders equity = (Total equity as at March 31, 2024 + Total equity as at March 31, 2023)/2
** Average trade receivables = (Trade receivable as at March 31, 2024 + Trade receivable as at March 31, 2023)/2
*** Average trade payable = (Trade payable as at March 31, 2024 + Trade payable as at March 31, 2023)/2

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(All amounts in Rs. million, except per share data and as stated otherwise)

38. Right of use assets (ROU) and lease liability

a) 'Company as leasee

The Company has taken premises on rent from Plus Office Solutions Pvt Ltd. which has been accounted for after adoption of IndAS 116. Refer below for details :

(a) Leases :

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the year :

Particulars	Amount
As at April 01, 2022	**-**
Additions	-
Depreciation expense	-
As at April 01, 2023	**-**
Additions	92.91
Depreciation expense	(18.45)
As at March 31, 2024	**74.46**

Set out below are the carrying amounts of lease liabilities and the movements during the year :

Particulars	Amount
As at April 01, 2023	**-**
Additions	91.12
Accretion of interest	3.89
Payments	(19.65)
As at March 31, 2024	**75.36**
Current	26.58
Non-current	48.78

The following are the amounts recognised in profit or loss:

Particulars	For the year ended March 31, 2024
Depreciation expense of right-of-use assets	18.45
Interest expense on lease liabilities	3.89
Rent expenses (Other expenses) (refer note 24)	6.25
Total amount recognised in profit or loss	**28.59**

Maturity analysis of lease liabilities is as follows:

Particulars	As at March 31, 2024
Within one year	31.98
After one year but not more than three years	52.27
After three years but not more than five years	-

Note: The Company operated through short term lease till July 14, 2023 and accordingly no Right of use assets/Lease liabilities was required to be recognised prior to June 30, 2023 and no comparitives are presented.

The following are the amounts recognised in profit or loss related to short term lesases:

Particulars	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Expense relating to leases of "short- term lease" (included in other expenses)	6.25	17.48	2.78
Total amount recognised in profit or loss	**6.25**	**17.48**	**2.78**

(b) Company as lessor

The Company does not have any lease contracts as 'Lessor'.

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(All amounts in Rs. million, except per share data and as stated otherwise)

39. Relationship with struck off Companies

The following table summaries the transaction with Companies struck off under Section 248 of the Companies Act, 2013 or Section 560 of the Companies Act, 1956.

Name of struck off Company	Nature of transactions with struck-off Company	Trasaction during year ended March 31, 2024	Trasaction during year ended March 31, 2023	Trasaction during year ended March 31, 2022	Balance outstanding as at March 31, 2024	Balance outstanding as at March 31, 2023	Balance outstanding as at March 31, 2022	Relationship with the Struck off company, if any, to be disclosed
Smartz Wear Technology Pvt	Trade Receivables	-	0.00	-	-	0.00	-	None
Shopdunia Sales Pvt Ltd	Trade Receivables	-	-	0.34	-	-	0.01	None
Audaz Brands Retail India Pvt Ltd	Trade Receivables/(Advance from customer)	-	0.06	0.10	0.00	0.00	(0.00)	None
Global Dent Aids Private Limited	(Advance from customer)	-	0.02	0.09	-	-	(0.00)	None
Ace Enterprises	Trade Receivables/(Advance from customer)	0.01	0.01	-	0.00	(0.01)	-	None
Ace Financials	Trade Receivables/(Advance from customer)	-	0.00	-	-	-	(0.00)	None
Album Nest	Trade Receivables/(Advance from customer)	-	0.00	0.01	-	-	(0.00)	None
Creative Colors Creativecolors	Trade Receivables	-	0.00	-	-	0.00	-	None
G.K. Cozy Cribs Pvt Ltd	Trade Receivables	-	0.00	-	-	-	-	None
M/S Amba Traders	Trade Receivables/(Advance from customer)	-	0.00	-	-	-	(0.00)	None
Sunshine International Sunshineint	Trade Receivables	-	0.00	-	0.00	0.00	-	None
Vari Traders	Trade Receivables	-	0.01	-	-	-	-	None
Cross Traders E-Commerce Corp	Trade Receivables	-	-	0.00	-	-	0.00	None
Merrakish Enterprises Pvt Ltd	Trade Receivables	-	-	0.00	-	-	-	None
Miraaya Jelwels	Trade Receivables	-	-	0.00	-	-	-	None
Peacock Design House	Trade Receivables	-	-	0.00	-	-	0.00	None
Abp Apparels Pvt. Ltd.	Trade Receivables	-	-	-	-	-	0.00	None
Aves Shopping Network Pvt. Ltd.	Trade Receivables	-	-	-	-	0.00	0.00	None
Zeoveda Ecomm Solutions Private Limited (Zeoveda)	Trade Receivables/(Advance from customer)	-	0.00	(0.00)	-	-	(1.99)	None
Vcell India Impex Private Limited	Trade Receivables	-	(0.00)	0.00	-	-	0.75	None

(This space has been left blank intentionally)

40. Subsequent events :

(i) Pursuant to the share purchase agreement and deed of adherence dated May 21, 2024 & June 03, 2024, our Holding Company, AceVector Limited (formerly known as Snapdeal Limited) sold 1,980,197 and 1,459,093 equity shares respectively held in the Company to the new investors ("Financial Investors").

(ii) The company in the board meeting held on May 29, 2024 classified Starfish (I) Pte. Ltd., as a Corporate Promoter and Mr. Kunal Bahl & Mr. Rohit Kumar Bansal as Individual Promoters in addition to with AceVector Limited (formerly known as Snapdeal Limited) as the Promoter of the Company in accordance with the extant laws and regulations.

(iii) Pursuant to the board resolution dated July 06, 2024, the Preference Shares have been converted into Equity Shares according to the adjusted conversion ratio (1:2560) i.e., 2,560 Equity Shares for every Compulsory Convertible Preference Share (CCPS) held by the Preference Shareholder(s).

(iv) Pursuant to the share purchase agreement and deed of adherence dated July 11, 2024; July 12, 2024 & July 15, 2024 various shareholders sold 208,640; 162,816 and 415,872 equity shares respectively held in the Company to the new investors ("Financial Investors").

41. The Company has used accounting software for maintaining its books of account which has a feature of recording audit trail (edit log) facility except that In respect of:

(i) One accounting software, the audit trail has not enabled for the period April 01, 2023 to April 16, 2023.

(ii) The audit trail in an accounting software has operated throughout the year for all relevant transactions recorded within the software. However, the audit trail was not enabled at the database level (i.e. MySQL) to log any direct changes made by the system inputs. The database is designed to be immutable, and only specific users with secure credentials can make edits, for which relevant logs are generated.

(iii) Accounting software for payroll processing, operated by a third party software service provider, as the independent auditors service organisation controls 1 type 2 report does not covers the requirement of audit trail.

42. Other statutory information

(i) The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under Benami transactions (Prohibition) Act, 1988 and rules made thereunder.

(ii) The Company has transactions with companies struck off, Refer note 39.

(iii) The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Company has not traded or invested in Crypto currency or Virtual Currency during the period/year.

(v) The Company has not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii)The Company has not any transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

(viii) The Company has not been declared wilful defaulter by any bank or financial Institution or other lender.

(ix) The Company has complied with the number of layers of companies prescribed under clause (87) of section 2 of the Act read with Companies (Restriction on number of Layers) Rules, 2017.

As per our report of even date attached

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Yogesh Midha
Partner
Membership Number: 094941
Place of Signature: New Delhi
Date: July 15, 2024

For and behalf of the Board of Directors of
Unicommerce eSolutions Limited (Formerly known as Unicommerce eSolutions Private Limited)
CIN: U74140DL2012PLC230932

Kapil Makhija
Managing Director & CEO
(DIN: 07916109)
Place of Signature: Gurugram
Date: July 15, 2024

Bharat Venishetti
Director
(DIN- 08317416)
Place of Signature: Gurugram
Date: July 15, 2024

Ajinkya Jain
Company Secretary
(ACS - 33261)
Place of Signature: Gurugram
Date: July 15, 2024

Anurag Mittal
Chief Financial Officer
(PAN No- ALRPM8047M)
Place of Signature: Gurugram
Date: July 15, 2024

OTHER FINANCIAL INFORMATION

The accounting ratios derived from Restated Financial Information required to be disclosed under the SEBI ICDR Regulations and other non-GAAP measures are set forth below:

Particulars	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2022
Basic earnings per equity share (Basic EPS)^ *(in ₹)*	1.30	0.64	0.60
Diluted earnings per equity share (Diluted EPS)^ *(in ₹)*	1.16	0.58	0.55
Return on net worth (RoNW) *(in %)*	18.98%	12.48%	14.53%
Net asset value (NAV) per share *(in ₹)*	6.83	5.14	4.10
EBITDA *(in ₹ million)*	144.17	65.30	50.39

^ *Basic EPS and Diluted EPS for all year have been considered post the spilt in the face value of equity shares and issue of Bonus Equity Shares in accordance with Ind AS 33 – Earning Per Share notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended). Net asset value (NAV) is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the year adjusted for the split in the face value of the equity shares ,issue of Bonus Equity Shares and CCPS.*

The ratios have been calculated as under:

(1) Basic EPS and Diluted EPS = Restated profit for the year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding at the end of the year. Basic EPS and Diluted EPS are computed in accordance with Ind AS 33 - Earnings Per Share notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(2) Net worth = Aggregate value of equity share capital and other equity created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses but does not include reserves created out of revaluation of assets and write-back of depreciation. For details of reconciliation, see "- Reconciliation of Non-GAAP Measures – Reconciliation from Equity Share Capital to Net Worth" on page 267.

(3) Return on net worth (RoNW)%= Restated profit for the year attributable to equity shareholders of the Company divided by net worth of the Company as at the end of the year. For details of reconciliation of RoNW, see "- Reconciliation of Non-GAAP Measures – Reconciliation from Restated Profit for the year attributable to Return on Net Worth (RoNW)" on page 267.

(4) Net asset value (NAV) per share= Net asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the year adjusted for the split in the face value of the equity shares, issue of Bonus Equity Shares and CCPS. For details of reconciliation of NAV per share, see "- Reconciliation of Non-GAAP Measures – Reconciliation from Net Worth to Net Asset Value (NAV) per share" on page 267.

(5) EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance costs, depreciation and amortisation expense and reducing other income to the restated profit for the year. The depreciation and amortisation expense for Fiscal 2024 includes the depreciation of right of use of assets as per IND AS-116 "Leases". Hence, the same is not comparable with the previous year. For details of reconciliation of EBITDA, see "Other Financial Information – Reconciliation of Non-GAAP Measures – Reconciliation from Restated Profit for the year to EBITDA, EBITDA Margin %, Adjusted EBITDA, and Adjusted EBITDA Margin %" on page 266.

Non-GAAP Financial Measures

This section includes certain Non-GAAP financial measures relating to our operations and financial performance (together, "**Non-GAAP Measures**" and each a "**Non-GAAP Measure**"), as presented below. These Non-GAAP financial measures are not required by or presented in accordance with Ind AS.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardised terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Reconciliation of Non-GAAP Measures

Reconciliation for the various Non-GAAP Financial Measures included in this Red Herring Prospectus are given below.

I. Reconciliation from Restated Profit for the year to EBITDA, EBITDA Margin %, Adjusted EBITDA, and Adjusted EBITDA Margin %:

(in ₹ million, unless otherwise specified)

Details	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Restated profit for the year (A)	130.78	64.76	60.10
Add:			
Total Tax Expense (**B**)	44.01	23.83	9.07
Restated profit before tax (C=A+B)	174.79	88.59	69.17
Add:			
Depreciation and amortization expense **(D)**#	24.02	5.83	4.53
Finance Costs **(E)**	3.89	-	-
Less:			

(in ₹ million, unless otherwise specified)

Details	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Other Income **(F)**	58.53	29.12	23.31
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) [G=(C+D+E-F)]*	144.17	65.30	50.39
Add:			
Share-based payment expense **(H)**	37.44	42.99	21.21
Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA) [I=(G+H)]**	181.61	108.29	71.60
Revenue from contract with customers (J)	1,035.81	900.58	590.32
EBITDA Margin % (EBITDA as a percentage of Revenue from contract with customers) (G/J)	13.92%	7.25%	8.54%
Adjusted EBITDA Margin % (Adjusted EBITDA as a percentage of Revenue from contract with customers) (I/J)	17.53%	12.02%	12.13%

The depreciation and amortisation expense for Fiscal 2024 includes the depreciation of right of use of assets as per IND AS-116 "Leases". Hence, the same is not comparable with the previous year.

* *EBITDA refers to earning before interest, taxes, depreciation and amortisation which has been arrived at by adding total tax expense, finance costs, depreciation and amortisation expense and reducing other income to the restated profit for the year.*

** *Adjusted EBITDA represents adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding share-based payment expenses (part of employee benefits expense) to EBITDA.*

II. Reconciliation from Restated Profit before tax to Restated Profit for the year, Restated Profit Before Tax Margin % and Restated Profit for the year Margin %:

(in ₹ million, unless otherwise specified)

Details	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Restated profit before tax **(A)**	174.79	88.59	69.17
Less:			
Total Tax Expense **(B)**	44.01	23.83	9.07
Restated profit for the year (C=A-B)	130.78	64.76	60.10
Revenue from contract with customers **(D)**	1,035.81	900.58	590.32
Restated Profit Before Tax Margin % (Restated profit before tax as a percentage of Revenue from contract with customers) (A/D)	16.87%	9.84%	11.72%
Restated Profit for the year Margin % (Restated profit for the year as a percentage of Revenue from contract with customers) (C/D)	12.63%	7.19%	10.18%

III. Reconciliation from Equity Share Capital to Net Worth:

(in ₹ million, unless otherwise specified)

Details	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Equity share capital **(A)**	58.89	0.23	0.23
Instruments entirely equity in nature **(B)**	1.66	1.66	1.66
Other equity**(C)**	628.59	517.03	411.81
Net worth [D=(A+B+C)]	689.14	518.92	413.70

IV. Reconciliation from Restated Profit for the year attributable to Return on Net Worth (RoNW):

(in ₹ million, unless otherwise specified)

Details	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Restated profit for the year **(A)**	130.78	64.76	60.10
Net worth (B)	689.14	518.92	413.70
Return on Net Worth (%) (C=A/B)	18.98%	12.48%	14.53%

V. Reconciliation from Net Worth to Net Asset Value (NAV) per share:

(in ₹ million, unless otherwise specified)

Details	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Net worth **(A)**	689.14	518.92	413.70
Shares outstanding at the end of the year **(B)***	100,912,640	100,881,920	100,881,920
Net asset value per share (C=A/B)#	6.83	5.14	4.10

* *Shares outstanding at the end of the year consist of weighted average numbers of Shares outstanding during the year post split in the face value of equity shares, issue of bonus equity shares and CCPS.*

\# *Our Company has pursuant to the Board resolution and Shareholders' resolution, each dated October 27, 2023, sub-divided equity shares having face value of ₹10 each into 10 Equity Shares having face value of ₹1 each. Further, our Company has pursuant to the Board and Shareholders', both resolution dated October 27, 2023 approved the issuance of 5,81,80,800 bonus Equity Shares ("**Bonus Equity Shares**") at a ratio of 255 Equity Shares for one Equity Share held by our Shareholders. Net Asset value per share is calculated by dividing net worth by weighted average number of equity shares outstanding at the end of the year adjusted for the split in the face value of the equity shares ,issue of Bonus Equity Shares and CCPS.*

VI. Details from Trade Receivables and Revenue from contract with customers and its percentage to the Revenue from contract with customers:

(in ₹ million, unless otherwise specified)

Details	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2022
Trade receivables **(A)**	132.94	118.50	89.20
Revenue from contract with customers **(B)**	1,035.81	900.58	590.32
Trade receivables as a percentage of revenue from contract with customers (%) [C=(A/B)]	12.83%	13.16%	15.11%

VII. Reconciliation from Trade Receivables and Trade Receivables Turnover ratio to Days Sales Outstanding (DSO):

(in ₹ million, unless otherwise specified)

Details	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2022
Trade receivables **(A)**	132.94	118.50	89.20
Trade receivables turnover ratio **(B)**	8.24	8.67	6.53
Number of days in year **(C)**	365	365	365
Days sales outstanding (DSO) **[D=(C/B)]**	44.30	42.09	55.90

VIII. Reconciliation from Revenue from contract with customers to Gross Margin and Gross Margin %:

(in ₹ million, unless otherwise specified)

Details	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Revenue from contract with customers **(A)**	1,035.81	900.58	590.32
Less:			
Server hosting expense **(B)**	54.06	54.03	32.58
Support cost attributable to business operation **(C)**	153.04	143.66	94.90
Software services **(D)**	15.39	3.76	2.30
Total attributable expenses [(E=B+C+D)]	222.49	201.45	129.77
Gross margin [F=(A-E)]	813.32	699.12	460.55
Gross margin % (Gross margin as a percentage of Revenue from contract with customers) [(F/A)]	78.52%	77.63%	78.02%

IX. Reconciliation from Revenue from contract with customers to Revenue from contract with customers / Employees:

(in ₹ million, unless otherwise specified)

Details	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Revenue from contract with customers **(A)**	1,035.81	900.58	590.32
Number of employees **(B)**	312	330	267
Revenue from contract with customers/ employees (A/B)*	3.32	2.73	2.21

* *Revenue from contract with customers / employee represents revenue from contract with customers divided by number of employees at the end of the respective years.*

X. Reconciliation from Revenue from contract with customers to Revenue Growth and Revenue growth % for respective years:

Particulars	Amount *(in ₹ million, unless otherwise specified)*
I. For Fiscal 2024	
Revenue from contract with customers for Fiscal 2024 (**A**)	1,035.81
Revenue from contract with customers for Fiscal 2023 (**B**)	900.58
Revenue growth (C=A-B)	135.23
Revenue growth % (D=[(C/B)%])	15.02%
II. For Fiscal 2023	
Revenue from contract with customers for Fiscal 2023 (**E**)	900.58
Revenue from contract with customers for Fiscal 2022 (**F**)	590.32
Revenue growth (G=E-F)	310.26
Revenue growth % (H=[(G/F)%])	52.56%

***** *Revenue growth (in %) is not shown for Fiscal 2022 as revenue from contract with customers for the respective previous year are not included in the Restated Financial Information.*

OTHER RECONCILIATIONS

I. Details of Revenue from contract with customers within India and outside India, as per the requirements of IND AS 115 – "Revenue from Contract with Customers", and its percentage to the Revenue from contract with customers:

(in ₹ million, unless otherwise specified)

Details	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Revenue from contract with customers (India) **(A)**	997.77	875.94	582.87
Revenue from contract with customers (Outside India) **(B)**	38.04	24.64	7.45
Revenue from contract with customers **C=(A+B)**	1,035.81	900.58	590.32
% Revenue from contract with customers (India) **(A/C)**	96.33%	97.26%	98.74%
% Revenue from contract with customers (Outside India) **(B/C)**	3.67%	2.74%	1.26%

In accordance with the SEBI ICDR Regulations, the audited financial statements of our Company for financial year ended March 31, 2024, March 31, 2023, and March 31, 2022 (collectively, the "**Audited Financial Statements**") are available on our website at www.unicommerce.com/investor-relations.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other Applicable Law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards– *i.e.*, Ind AS 24 - Related Party Disclosures, read with the SEBI ICDR Regulations for the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, see "*Restated Financial Information – Annexure VII – Notes to Restated Financial Information – Note 36- Related Party Disclosures*" on page 261.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Restated Financial Information as of and for the Fiscals 2024, 2023, and 2022 including the related notes, schedules and annexures. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscals 2024, 2023 and 2022 included herein is derived from the Restated Financial Information included in this Red Herring Prospectus, which have been derived from our audited financial statements prepared in accordance with Ind AS or Ind AS 34 as applicable and restated in accordance with the relevant provisions of the SEBI ICDR Regulations, Section 26 of Part I of Chapter III of the Companies Act 2013, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

Our Fiscal ends on March 31 of each year. Accordingly, all references to a particular Fiscal are to the 12 months ended March 31 of that year.

We have included various operational and financial performance metrics in this Red Herring Prospectus, many of which may not be derived from our Restated Financial Information. The manner in which such operational and financial performance metrics are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. For the purposes of this section, for certain analyses we have used historical methodologies and internal categorizations to enable a consistent representation of our business. Such information may vary from similar information publicly disclosed by us in compliance with applicable regulations in India. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Information and other information relating to our business and operations included in this Red Herring Prospectus.

Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. See "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation —Financial Data —Non-GAAP Financial Measures" on page 16.

Unless otherwise indicated, the industry-related information contained in this section is derived from the Redseer Report. We commissioned and paid for the Redseer Report for the purposes of confirming our understanding of the industry specifically for the purpose of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our services, that may be similar to the Redseer Report. For further details and risks in relation to commissioned reports, see "Risk Factors — Internal Risk Factors — Risks Related to Our Business — Industry information included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by our Company for such purpose. There can be no assurance that such third-party statistical, financial and other industry information is either complete or accurate." on page 55.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward-Looking Statements" and "Risk Factors" on pages 19 and 29 respectively.

OVERVIEW

For an overview of the business of the Company, see "*Our Business – Overview*" on page 144.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Growth of e-commerce industry

While India's eCommerce industry is growing, eCommerce businesses and retailers face significant challenges to scale their operations efficiently. Some of the major challenges faced by eCommerce businesses and retailers include management of inventory across multiple locations, minimising fulfilment costs, order processing from multiple online and offline channels, management of returns, generation of correct invoices, taxation and other regulatory compliances.

In order for the universe of e-commerce transactions to grow, users, sellers and suppliers operating on e-commerce platforms must continue to adopt new and alternative ways of conducting commerce, purchasing goods and services and exchanging information, such as through the internet and mobile devices.

As such, our business and operations are significantly dependent on the growth of the e-commerce ecosystem in India, coupled with a rise in the volume of transactions. As our clients' scale to process higher numbers of orders for their ecommerce operations, our business and operations will continue to grow. Demand for our SaaS platform-based services has benefited from the growth of India's GDP and the e-commerce industry in particular. Demand for our products is correlated with the growth of the e-commerce segment in India, which will be driven by several demand side factors, including the growing internet user base, increasing participation of lower-tier cities, diversification of product categories, and changing consumer behaviour (*Source: Redseer Report*).

As our clients scale to process higher numbers of orders for their ecommerce operations, the scale of such challenges also increases exponentially, including keeping inventory updated across all sale channels (marketplace and web stores), processing orders through the correct warehouse, management of distributed inventory across multiple warehouses and adhering to SLAs and procedures for respective sales channels. Our products are designed to meet these challenges and the business needs of various types and sizes of retail enterprises, both online and offline. We provide a modular suite of products with features developed over years for a variety of uses across industries, including inventory management and visibility, management of orders across channels, timely order fulfilment and minimised cancellations, procurement and vendor management and returns management.

Our product offerings are sector and size-agnostic and are designed to meet the business needs of various types and sizes of retail enterprises, both online and offline. Our products enable plug-and-play integrations that seamlessly connect other critical components of a client's supply chain stack, such as their own app/website, marketplaces, logistics service providers, point of sales systems and financial/ERP systems for automated data exchange and exchanging critical operating instructions with such systems to enable extensive automation. We also have several additional sub-modules that clients can utilize for their business operations including procurement management, invoice management and logistics management. Our products help our clients maintain robust and streamlined post-purchase e-commerce operations while allowing them to connect with other technologies and partners in their supply chain in a holistic manner. For details, see "*Our Business – Overview*" on page 144.

Our future operating results will depend on numerous factors affecting the development of ecommerce, which may be beyond our control. These factors include the rate of growth of personal computers, tablets, mobile devices, internet and broadband usage and penetration, extant laws, regulations and policies governing ecommerce, consumer confidence in ecommerce, media publicity regarding ecommerce, concerns on online data privacy and general economic conditions globally and in particular India.

Our ability to develop existing products and introduce new products

The attractiveness of our products and solutions depends on our ability to innovate our comprehensive suite of products. To remain competitive, we must continue to develop and expand our products and develop new products to meet the needs of our clients. We must also continue to enhance and improve our data analytical capabilities, platform interface and technology infrastructure. These efforts may require us to develop internally, or to obtain licenses for, increasingly complex technologies. In addition, new products and services and technologies developed and introduced by competitors could render our products and services obsolete if we fail to upgrade existing products, services and technologies.

If we fail to develop, introduce, acquire or incorporate new features, functions or technologies timely and effectively, our products may lose appeal, be rejected or experience delayed acceptance by the market. Consequently our business, financial performance, cash flows and prospects could be materially and adversely affected. For details, please see "*Risk Factors – Internal Risk Factors - We provide a comprehensive suite of products. If we fail to develop new products and innovate our products, our business, operating results, financial performance, cash flows and prospects may be materially and adversely affected"* on page 29. Therefore, our ability to anticipate trends in our clients' needs and develop solutions that cater to those needs will play a significant role in our continued success, results of operations and cash flows.

Expansion of India business through client retention

Our relationship with our clients is core to our business. We had 795 enterprise clients and 2,707 SMB clients as of the quarter ended March 31, 2024.

We aim to continue growing our operations in India by adding new enterprise clients and SMB clients, as well as increasing revenue from our existing clients with whom we have established recurring relationships. We invest significant resources in understanding the needs and trends of our clients and markets through research and development efforts. This helps us to have a unique perspective that we can use to improve our offerings and platform for them. Our ability to attract new clients, our marketing efforts to attract new clients and maintain existing clients, depends in large part on our ability to continually enhance and improve our service offerings, timing of development, integrations, and capabilities we offer, our continued market acceptance, successfully develop new features, integrations, and capabilities to enhance our services to meet requirements of our clients, in a timely manner or at all, and our ability to identify use cases for our existing features and capabilities that are attractive to different categories of clients.

As we continue to focus on expanding our client base for our products, we have been and will continue upgrading and optimizing our platform to address our clients' evolving business requirements. The long-term growth and future success of our business largely depends on the ability of our products to adapt to more business scenarios and deliver measurable benefits to our clients. We believe we have a substantial opportunity to grow our client base and our ability to establish and strengthen client relationships and expand the scope of our India business will be an important factor in our future growth.

Growth of our international business

We started expanding our international client base systemically in Fiscal 2023 and have since signed up 43 enterprise clients in 7 countries primarily across South East Asia and Middle East as of the quarter ended March 31, 2024. The following are the details of our revenue from contract with customers (Outside India), as per the requirements of IND AS 115 – "Revenue from Contract with Customers", along with revenue from contract with customers,

(in ₹ million, unless otherwise specified)

Details	For Fiscal 2024	For Fiscal 2023	For Fiscal 2022
Revenue from contract with customers (Outside India) (**A**)	38.04	24.64	7.45
Revenue from contract with customers **(B)**	1,035.81	900.58	590.32
% Revenue from contract with customers (Outside India) as a percentage of revenue from contract with customers (in %) (**A/B**)	3.67%	2.74%	1.26%

For details of Revenue from contract with customers within India and outside India and its percentage to the Revenue from contract with customers, see "*Other Financial Information – Other Reconciliations – Details of Revenue from contract with customers within India and outside India, as per the requirements of IND AS 115 – "Revenue from Contract with Customers", and its percentage to the Revenue from contract with customers*" on page 269. We will continue to expand our business in these geographies. We have selected these countries as focused markets due to the fast-growing nature of their e-commerce markets as well as several other growth factors including developed organised retail sector, increasing popularity of D2C brands and limited availability of similar technology companies (*Source: Redseer Report*).

We aim to grow in these markets primarily through light-touch product implementation approach and utilisation of local support. We believe that our strategy to focus on expansion in various geographies that are in the early phases of e-commerce growth coupled with our ability to quickly adapt to local needs of our product and a good initial response from these markets will help us expand the client base and revenue from international geographies in the future. For details, please see – *"Our Strategies – Drive expansion in current international markets and expand our global footprint over time"*.

Our ability to expand our presence in international geographies and grow our business there will have a significant impact on our future results of operations, financial performance and cash flows. For the Fiscals 2024, 2023 and 2022, our revenue from contract with customers (Outside India) registered a CAGR of 72.22% during the fiscal 2022–24 period. For details of Revenue from contract with customers within India and outside India and its percentage to the Revenue from contract with customers, see "*Other Financial Information – Other Reconciliations – Details of Revenue from contract with customers within India and outside India, as per the requirements of IND AS 115 – "Revenue from Contract with Customers", and its percentage to the Revenue from contract with customers*" on page 269.

Cost-effectiveness of our business and operating leverage

Our profitability depends on the cost-effectiveness of our integrated platform. In order to maintain the competitiveness of our products and enhance our profit margins, we must continuously control our costs and improve our operating efficiency.

Our management also places a great emphasis on cost control and improving operating efficiencies, especially in light of the upgrading of our solutions, technology and expanding our product suite. Our products and technology and data intelligence capabilities have enabled us to establish scale in the majority of our product offerings and ensure synergies across product offerings.

We believe that we have significant operating leverage in our operations, and as the scale of our business grows further, we will be better able to absorb fixed expenses, increase resource utilisation, enhance employee efficiency and improve our profitability, while maintaining service speed and reliability. Our products require limited costs to scale and launch additional service offerings. As of March 31, 2024, we had a team of 63 members for technology and product development. In addition, our employee benefit expenses in Fiscals 2024, 2023 and 2022 were ₹649.57 million, ₹620.20 million, and ₹423.77 million, respectively, accounting for 62.71%, 68.87%, and 71.79% of our revenue from contract with customers, respectively. Remuneration in countries like India is nearly ten times lower than that in USA and more than six times lower than that in UK. We believe our ability to develop and deploy our products in India provides us with significant cost advantages and increases our operational efficiency.

Growth of India's economy

Demand for our products and services has benefited from the growth of India's GDP and the e-commerce industry in particular. According to the Redseer Report, which has been exclusively commissioned and paid for by us in connection with the Offer, India's nominal GDP is expected to grow at a rate of approximately 10% annually. The Indian e-commerce industry is expected to experience significant growth in the coming years, with an estimated compound annual growth rate ("**CAGR**") of 23%. The Government of India is taking active measures to accelerate usage of ecommerce, such as the Open Network for Digital Commerce ("**ONDC**"), which connects consumers, sellers, and fulfilment partners in a network-centric model, reducing barriers to entry for new players, particularly local retailers, and providing customers with a wider range of choices. There has been a notable rise in the number of internet users, the increased adoption of direct-to-consumer ("**D2C**") brands, an increase in drop-ship volumes, and the emergence of new commerce channels like social media, business-to-business ("**B2B**"), and the general rise in demand for convenience in India.

Demand for our products is correlated with India's consumption growth, which will be driven by its young population, growing middle-income segment, availability of low-cost smartphones and low-cost, reliable internet. These trends are expected to result in India's online shoppers reaching more than 340-370 million by the year 2027, driving growth of sectors such as e-commerce, D2C and social commerce, as per the Redseer Report, which has been exclusively commissioned and paid for by us in connection with the Offer. The e-commerce industry in India grew at over 25% annually from the year 2020 to 2023, and is estimated to further grow at a 23% from the year 2023 to 2027, as per the Redseer Report, which has been exclusively commissioned and paid for by us in connection with the Offer.

OUR MATERIAL ACCOUNTING POLICIES

Summary of material accounting policies

Use of estimates

The preparation of the Restated Financial Information in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the Restated Financial Information.

Current versus non-current classification

The Company presents assets and liabilities in the Restated Summary of Assets and Liabilities based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle;
- Held primarily for the purpose of trading;
- Expected to be realised within twelve months after the reporting period; or
- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period;
- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period; or
- The terms of the liability that could, at the option of the counter party, results in its settlement by the issue of equity instruments do not affect its classification.

The Company classifies all other liabilities as non-current.

Deferred tax assets/liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Company has identified twelve months as its operating cycle.

Foreign currencies

The Company's Restated Financial Information are presented in INR, which is also Company’s functional currency.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Company at the spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Company uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in Restated Summary of Profit and Loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity’s net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the Restated Financial Information that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of the Company's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed off, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

In determining the spot exchange rate to use on initial recognition of the related asset, expense or income (or part of it) on the derecognition of a non-monetary asset or non-monetary liability relating to advance consideration, the date of the transaction is the date on which the Group initially recognises the non-monetary asset or non-monetary liability arising from the advance consideration. If there are multiple payments or receipts in advance, the Company determines the transaction date for each payment or receipt of advance consideration.

Fair value measurement

The Company measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or
- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Company.

A fair value measurement of a non-financial asset takes into account a market participant’s ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Company uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Restated Financial Information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as – whole:

- Level 1 - Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

- Level 3 - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognised in the financial statements on a recurring basis, the Company determines whether transfers have occurred between levels in the hierarchy by reassessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

At each reporting date, the CFO analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Company's accounting policies. For this analysis, the CFO verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

The CFO also compares the change in the fair value of each asset and liability with relevant external sources to determine whether the change is reasonable.

For the purpose of fair value disclosures, the Company has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Revenue from contract with customers

Revenue from contract with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Company expects to be entitled in exchange for those goods or services.

The Company has concluded that it is the principal in its revenue arrangements, because it typically controls the goods or services before transferring them to the customer when the payment is being made. The specific recognition criteria described below must also be met before revenue is recognized:

Revenue for Software as a Service Income (SaaS Income)

Revenues from SaaS Income comprises the following:

i) Fixed income per transaction unit and is recognised when related transactions are performed with customers. Each transaction unit is defined as single shipment and return shipment as performed by customers. Revenue from services is deferred till it is received by the customers and is disclosed as deferred revenue.

ii) Revenue from Other support fee is recognised when the company carries out certain customizations/modifications or other changes depending on the client's requirement.

iii) Revenue from professional fee is recognised upon rendering of professional services on a monthly basis.

Contract balances

The Policy for contract balances i.e. contract assets, trade receivables and contract liabilities are as follows:–

- Contract assets - A contract asset is the right to receive consideration in exchange for services already transferred to the customer (which consist of unbilled revenue). By transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is conditional. Contract assets are subject to impairment assessment.

- Trade receivables - A receivable represents our Company's right to an amount of consideration that is unconditional (i.e. only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments - initial recognition and subsequent measurement.

- Contract liabilities – A contract liability is the obligation to deliver services to a customer for which the Company has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Company delivers services to the customer, a contract liability is recognised when the payment is made, or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Company performs under the contract. Contract liabilities are primarily from deferred revenue and customer advance for which services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the period, being performance obligation of the Company.

Taxes

Current income tax -

- Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

- Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other Current income tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and considers whether it is probable that a taxation authority will accept an uncertain tax treatment. The Company shall reflect the effect of uncertainty for each uncertain tax treatment by using either most likely method or expected value method, depending on which method predicts better resolution of the treatment.

Deferred tax –

- Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.
- Deferred tax liabilities are recognised for all taxable temporary differences, except:
  - When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
  - In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.
- The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised.
- Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.
- Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.
- Deferred tax relating to items recognised outside profit or loss is recognised outside profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.
- Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Capital work in progress is stated at cost, net of accumulated impairment loss, if any.

Depreciation is calculated on a straight-line basis over the estimated useful life of the assets as follow:

- Computers and data processing units: 3-6 years
- Furniture and fittings: 10 years
- Office equipment: 5 years

(Depreciation on assets purchased during the year is provided on pro rata basis from the date of purchase of fixed assets.)

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the income statement when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the statement of profit and loss unless such expenditure forms part of carrying value of another asset.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

Gains or losses arising from derecognition of an intangible asset are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognised in the statement of profit or loss when the asset is derecognised.

For intangible asset for finite life, the Company has considered the following:

- Computer Software: 4 years
- Internally Generated Technology: 5 years

The company carries out the impairment assessment of the intangible assets available at end of each year.

Leases

The Company assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Company as a lessee - The company applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The company recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets:

- Right-of-use assets - The Company recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

  If ownership of the leased asset transfers to the company at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset. The right-of-use assets are also subject to impairment. Refer to the accounting policies m section (k) Impairment of non-financial assets.

- Lease Liabilities - At the commencement date of the lease, the Company recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease, if the lease term reflects the Company exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

  In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

- Short-term leases and leases of–low-value assets - The Company applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term. As at the balance sheet date, the Company has only short term leases for which exemption has been availed.

Impairment of non-financial assets

Our Company assesses at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Company estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Company's of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Company bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Company's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five years. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth year. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Company extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent years, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses of continuing operations, including impairment on inventories, are recognised in the statement of profit and loss, except for properties previously revalued with the revaluation surplus taken to OCI. For such properties, the impairment is recognised in OCI up to the amount of any previous revaluation surplus.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Company estimates the asset's or CGU's recoverable amount A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior years. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually near year end and when circumstances indicate that the carrying value may be impaired. Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be revered in future periods.

As at balance sheet date, the Company has no goodwill.

Provisions

<u>General</u>

Provisions are recognised when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Company expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance costs.

Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Company has no obligation, other than the contribution payable to the provident fund. The Company recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

In accordance with Indian law, the Company provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees on retirement or on termination of employment for an amount based on the respective employee's salary and the years of employment with the Company.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method based on an actuarial valuation performed by an independent actuary.

Remeasurements, comprising of actuarial gains and losses, the effect of the asset ceiling, excluding amounts included in net interest on the net defined benefit liability and the return on plan assets (excluding amounts included in net interest on the net defined benefit liability), are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods and the return on plan assets (excluding amounts included in net interest on net defined benefit liability). Remeasurement loss on defined benefit plans' comprises the actuarial losses resulting from increase or decrease in the present value of the defined benefit obligations because of changes in actuarial assumptions and experience adjustments and recognised in 'other comprehensive income/(loss)', in accordance with Ind AS 19, Employee Benefits

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and
- The date that the Company recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Company recognises the following changes in the net defined benefit obligation as an expense in the Restated Summary of Profit and Loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The Company measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The Company recognizes expected cost of short-term employee benefit as an expense when an employee renders the related service.

The Company treats accumulated leave expected to be carried forward beyond twelve months, as long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on the actuarial valuation using the projected unit credit method at the reporting date. Actuarial gains/losses are immediately taken to the statement of profit and loss and are not deferred.

Share-based payments

Employees (including senior executives) of the Company receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Certain employees of the Company are entitled to shares of AceVector Limited (*formerly known as Snapdeal Limited*), the holding company, upon the exercise of stock options which are granted under the stock incentive plan. The cost related to such grants is raised as a charge by AceVector Limited (*formerly known as Snapdeal Limited*) on the Company, while the corresponding credit is recorded as contribution to equity from parent. The Holding Company will be responsible for settlement and the Company do not have any responsibility for settlement of Employee Stock Option Scheme 2019 given by Holding Company. Therefore, the ESOPs has been classified as an equity settled share-based payment. The grant date fair value of ESOP's related to employees of the Company are recognised as employee's expenses, over vesting period while the corresponding credit is recorded as contribution to equity from parent.

Equity Settled Transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Company's best estimate of the number of equity instruments that will ultimately vest. The Restated Summary of Profit and Loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Company's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per equity share.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income/(loss) (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Companies business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (e) Revenue recognition.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

The Companies business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Financial assets at amortised cost (debt instruments)
- Financial assets at fair value through other comprehensive income (FVTOCI) with recycling of cumulative gains and losses (debt instruments)
- Financial assets designated at fair value through OCI with no recycling of cumulative gains and losses upon derecognition (equity instruments)
- Financial assets at fair value through profit or loss

Financial assets at amortised cost (debt instruments)

A financial asset is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. The Company's financial assets at amortised cost includes trade receivables included under other current financial assets. For more information on receivables, refer to Note 10 of Restated Financial Information.

Financial assets at fair value through OCI (FVTOCI) (debt instruments)

A financial asset is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. For debt instruments, at fair value through OCI, interest income, foreign exchange revaluation and impairment losses or reversals are recognised in the profit or loss and computed in the same manner as for financial assets measured at amortised cost. The remaining fair value changes are recognised in OCI. Upon derecognition, the cumulative fair value changes recognised in OCI is reclassified from the equity to profit or loss.

Financial assets designated at fair value through OCI (equity instruments)

Upon initial recognition, the Company can elect to classify irrevocably its equity investments as equity instruments designated at fair value through OCI when they meet the definition of equity under Ind AS 32 Financial Instruments: Presentation and are not held for trading. The classification is determined on an instrument-by-instrument basis. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL.

Gains and losses on these financial assets are never recycled to profit or loss. Dividends are recognised as other income in the statement of profit and loss when the right of payment has been established, except when the Company benefits from such proceeds as a recovery of part of the cost of the financial asset, in which case, such gains are recorded in OCI. Equity instruments designated at fair value through OCI are not subject to impairment assessment.

Financial assets at fair value through profit or loss

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL. Financial assets at fair value through profit or loss are carried in the balance sheet at fair value with net changes in fair value recognised in the statement of profit and loss.

In addition, the Company may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Company has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Company of similar financial assets) is primarily derecognised (i.e. removed from the Company's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or
- The Company has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Company has transferred substantially all the risks and rewards of the asset, or (b) the Company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Company continues to recognise the transferred asset to the extent of the Company's continuing involvement. In that case, the Company also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Company has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

Impairment of financial assets

The Company recognises an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Company expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

For trade receivables and contract assets, the Company applies a simplified approach in calculating ECLs. Therefore, the Company does not track changes in credit risk, but instead recognises a loss allowance based on lifetime ECLs at each reporting date. The Company has established a provision matrix that is based on its historical credit loss experience, adjusted for forward-looking factors specific to the debtors and the economic environment.

The Company considers a financial asset in default when contractual payments are 180 days past due. However, in certain cases, the Company may also consider a financial asset to be in default when internal or external information indicates that the Company is unlikely to receive the outstanding contractual amounts in full before taking into account any credit enhancements held by the Company. A financial asset is written off when there is no reasonable expectation of recovering the contractual cash flows. The Company does not have any purchased or originated credit-impaired (POCI) financial assets, i.e. financial assets which are credit impaired on purchase/origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Company's financial liabilities include trade and other payables.

Subsequent measurement

For purposes of subsequent measurement, financial liabilities are classified in two categories:

- Financial liabilities at fair value through profit or loss
- Financial liabilities at amortised cost (loans and borrowings)

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Compulsory Convertible Preference Shares (CCPS)

The Company had raised capital by issuing Compulsory Convertible Preference Shares (CCPS) through Series A to Series B. As per the terms of CCPS, the Company does not have any buyback obligation/contractual obligation to pay/repurchase CCPS/equity Shares in any circumstances. The conversion options in CCPS satisfies/needs fixed-to-fixed criterion under IND AS-32 and therefore classified as equity.

Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of Restated Summary of Cash Flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Company's cash management.

Restated Earnings per Equity Share

Basic earnings per equity share is calculated by dividing the net profit or loss attributable to equity holders of parent company (after deducting preference dividends and attributable taxes) by the weighted average number of equity shares outstanding during the year.

Partly paid equity shares are treated as a fraction of an equity share to the extent that they are entitled to participate in dividends relative to a fully paid equity share during the reporting period. The weighted average number of equity shares outstanding during the period is adjusted for events such as bonus issue, bonus element in a rights issue, share split, and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per equity share, the net profit or loss for the period attributable to equity shareholders of the parent company and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

Cash flow statement

Cash flows are reported using the indirect method, whereby loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

PRINCIPAL COMPONENTS OF OUR RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS

The following description sets forth information with respect to the key components of our Restated Summary of Profit and Loss statement:

Total Income

Total income comprises revenue from contract with customers and other income.

Revenue from contract with customers

Our revenue from contract with customers is SaaS Income.

Other income

Other income comprises of interest income on bank deposits, interest on income tax refunds, net gain on sale of mutual fund investment, profit on sale of property, plant and equipment, excess provision written back and other non-operating income, primarily includes brand promotion income, commission income and other miscellaneous income.

Expenses

Our expenses comprise of employee benefits expense, server hosting expense, depreciation and amortisation expense, finance costs and other expenses.

Employee benefits expense

Employee benefit expenses comprises of salary, wages, bonus, contribution to provident and other funds, gratuity expense, share-based payment expense, staff welfare, and recruitment and training expenses.

Server hosting expense

Server hosting expense comprises of server hosting expense.

Depreciation and amortisation expense

Depreciation and amortisation expense comprises of depreciation of property, plant and equipment, amortisation of intangible assets, and depreciation of Right of Use of Assets.

Finance costs

Finance costs comprises interest on lease liability.

Other expenses

Other expenses predominantly comprise of advertising and publicity expenses, legal and professional charges, payment to auditor, bank charges, rates & taxes, traveling and conveyance expenses, rent, communication charges, exchange differences, insurance expense, consultancy charges, customer collection charges, brokerage and commission charges, CSR activity expenses, provision for impairment allowance, bad debts, repair and maintenance of building and others and miscellaneous expenses.

Our Results of Operations

The following table sets forth a breakdown of our restated results of operations for the Fiscals 2024, 2023 and 2022, and each item as a percentage of our Total income for the year indicated:

Particulars	For Fiscal 2024		For Fiscal 2023		For Fiscal 2022	
	in ₹ million	(%) of Total Income	in ₹ million	(%) of Total Income	in ₹ million	(%) of Total Income
Income						
Revenue from contract with customers	1,035.81	94.65	900.58	96.87	590.32	96.20
Other income	58.53	5.35	29.12	3.13	23.31	3.80
Total income	**1,094.34**	**100.00**	**929.70**	**100.00**	**613.63**	**100.00**
Expenses						
Employee benefits expense	649.57	59.36	620.20	66.71	423.77	69.06
Server hosting expense	54.06	4.94	54.03	5.81	32.58	5.31
Depreciation and amortisation expense	24.02	2.20	5.83	0.63	4.53	0.74
Finance costs	3.89	0.36	-	-	-	-
Other expenses	188.01	17.18	161.05	17.32	83.58	13.62
Total expense	**919.55**	**84.03**	**841.11**	**90.47**	**544.46**	**88.73**
Restated profit before tax	**174.79**	**15.97**	**88.59**	**9.53**	**69.17**	**11.27**
Current tax	47.84	4.37	30.80	3.31	23.38	3.81
Deferred tax	(3.83)	(0.35)	(6.97)	(0.75)	(14.31)	(2.33)
Total tax expense	**44.01**	**4.02**	**23.83**	**2.56**	**9.07**	**1.48**
Restated profit for the year	**130.78**	**11.95**	**64.76**	**6.97**	**60.10**	**9.79**
Restated other comprehensive income/(loss)						
Other comprehensive income/(loss) not to be reclassified to profit or loss in subsequent years:						
Re-measurement (gain)/loss on defined benefit plans	2.67	0.24	(3.38)	(0.36)	(0.34)	(0.06)
Income tax effect	(0.67)	0.06)	0.85	0.09	0.10	0.02
Restated other comprehensive income/(loss) for the year, net of tax	**2.00**	**0.18**	**(2.53)**	**(0.27)**	**(0.24)**	**(0.04)**
Restated total comprehensive income for the year, net of tax	**132.78**	**12.13**	**62.23**	**6.69**	**59.86**	**9.76**

Principal Components of our Statement of Profit and Loss

Income

Our income includes the following:

1. Revenue from contract with customers: Our revenue from contract with customers includes income from Software as a Service ("**SaaS**").

2. Other income: Our other income primarily comprises of (i) interest income on bank deposits and income tax refund; (ii) net gain on sale of current investments; (iii) profit on sale of property, plant and equipment; and (iv) other non-operating income;

3. Interest income on bank deposits, income tax refund, and loan to Holding Company: Interest income on bank deposits includes the interest earned on fixed deposits during the respective periods, income tax refund includes the interest on the refund of income tax paid during the respective periods; loan to Holding Company includes the interest income of the loan given to AceVector Limited (*formerly known as Snapdeal Limited*);

4. Net gain on sale of current investments: Gain on sale of current investments includes income from sales of investments, such as mutual funds, during the respective periods;

5. Profit on sale of property, plant and equipment: Profit on sale of property, plant and equipment includes sales proceeds in excess to the written down value of property, plant and equipment; and

6. Other non-operating income: Other non-operating income includes income from other miscellaneous income.

Expenses

Our expenses include the following:

1. Employee benefits expense: Employee benefits expense includes salary, wages and bonus, contribution to provident and other funds, gratuity expense, share-based payment expense, staff welfare, recruitment and training expenses;

2. Depreciation and amortisation expense: Depreciation and amortisation expense includes depreciation of tangible assets, amortisation of intangible assets, and depreciation of right-of-use assets;

3. Server hosting expense: This includes server hosting expense;

4. Finance costs: This includes interest on lease liability;

5. Other expenses: Our other expenses include

   (i) Insurance expense;
   (ii) Advertisement and publicity expense;
   (iii) Software services;
   (iv) Bank charges;
   (v) Consultancy charges;
   (vi) Customer collection charges;
   (vii) Brokerage and commission charges;
   (viii) Exchange differences (net);
   (ix) Provision for doubtful debts and advances;
   (x) Communication charges;
   (xi) Legal and professional charges;
   (xii) Payment to auditor;
   (xiii) CSR activity expenses;
   (xiv) Rates and taxes;
   (xv) Rent;
   (xvi) Repair and maintenance;
   (xvii) Travelling and conveyance expenses; and
   (xviii) Miscellaneous expenses

Fiscal 2024 compared to Fiscal 2023

Income

The table below sets forth details in relation to our income for the Fiscal 2024 and Fiscal 2023:

	For Fiscal 2024	**For Fiscal 2023**	**Percentage Difference (%)**
	Amount (in ₹ million)	**Amount (in ₹ million)**	
Income			
Revenue from contract with customers	1,035.81	900.58	15.02
Other Income	58.53	29.12	101.00
Total income	**1,094.34**	**929.70**	**17.71**

Our total income increased by ₹164.64 million, or 17.71% to ₹1,094.34 million for the Fiscal 2024 from ₹929.70 million for the Fiscal 2023. This increase has been explained in further detail below.

Revenue from contract with customers

Our income from revenue from contract with customers increased by ₹135.23 million, or 15.02% to ₹1,035.81 million for the Fiscal 2024 from ₹900.58 million for the Fiscal 2023. This increase was primarily due to an increase in the number of our enterprise clients and the increase in the number of items processed on our platform by 206.63 million, or 36.53%, to 772.32 million during Fiscal 2024 from 565.69 million during Fiscal 2023.

Other Income

Our other income increased by ₹29.41 million, or 101.00% to ₹58.53 million for the Fiscal 2024 from ₹29.12 million for the Fiscal 2023. This increase was primarily due to the interest income on loan given to Holding company of ₹ 30.56 million and interest on bank deposits ₹25.84 million in Fiscal 2024.

Expenses

The table below sets forth details in relation to our expenses for the Fiscal 2024 and Fiscal 2023:

	For Fiscal 2024 (Amount in ₹ million)	**For Fiscal 2023 (Amount in ₹ million)**	**Percentage Difference (%)**
Expenses			
Employee benefits expense	649.57	620.20	4.74
Server hosting expense	54.06	54.03	0.06
Depreciation and amortisation expense	24.02	5.83	312.01
Finance costs	3.89	-	N.A.
Other expenses	188.01	161.05	16.74
Total expense	**919.55**	**841.11**	**9.33**

Our total expense increased by ₹78.44 million, or 9.33%, to ₹919.55 million for the Fiscal 2024 from ₹841.11 million for the Fiscal 2023. This increase has been explained in further detail below.

Employee benefits expense

Our employee benefits expense increased by ₹29.37 million, or 4.74%, to ₹649.57 million for the Fiscal 2024 from ₹620.20 million for the Fiscal 2023, primarily due to increases in salary, wages and bonus, contribution to provident and other funds and gratuity expense. Costs associated with our share-based payment expense decreased by ₹ 5.55 million, or 12.91% and costs associated with staff welfare, recruitment and training expenses decreased by ₹0.49 million, or 4.57% to offset the increase in other employee-related costs in Fiscal 2024, compared to Fiscal 2023. Our employee benefits expense as a percentage of revenue from contract with customers decreased to 62.71% for Fiscal 2024 from 68.87% for Fiscal 2023 due to faster growth in revenue during the mentioned period compared to the increase in employee benefits expense and marginal decrease in headcount.

Our employee headcount decreased from 330 as of March 31, 2023 to 312 in March 31, 2024. While our headcount reduced by 18 employees during the year, the increase in employee benefits expense corresponds primarily to readjustment of salaries and appraisals in line with the industry standards. We focused on optimising our internal operations to maintain the same level of output and continue the growth trajectory of the company with the same level of workforce. This optimization has been achieved through enhanced efficiency and strategic deployment of resources. We continued our investment in improving existing products, as well as the development of new products like UniShip and UniReco during the year, while continuing to maintain a flat headcount of our employees.

Considering our growth during the above-mentioned period, our management anticipates that, going forward, we do not require a materially expanding workforce, especially in technology and product development roles as we have already developed a comprehensive platform, which only needs incremental efforts for improvements and maintenance. With respect to our international expansion, adapting the platform to new currencies, languages and environments also need only incremental efforts.

Server hosting expense

Our server hosting expense increased by ₹0.03 million, or 0.06%, to ₹54.06 million for the Fiscal 2024 from ₹54.03 million for the Fiscal 2023, even though our platform usage increased significantly during the period, indicating improved efficiency and cost reduction measures for our infrastructure. We witnessed an increase in the number of items processed on our platform by 206.63 million or 36.53% to 772.32 million during Fiscal 2024 from 565.69 million during Fiscal 2023. Our server hosting expense as a percentage of our revenue from contract with customers improved during the year to 5.22% in Fiscal 2024 from 6.00% in Fiscal 2023 due to such efficiencies achieved during the year.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by ₹18.19 million, or 312.01%, to ₹24.02 million for the Fiscal 2024 from ₹5.83 million for the Fiscal 2023, primarily due to depreciation of right of use of assets of ₹18.45 million during this year.

Finance Costs

Our finance costs were ₹3.89 million for the Fiscal 2024, primarily due to interest on lease liability. We did not incur any finance costs during the Fiscal 2023.

Other expenses

Our other expenses increased by ₹26.96 million, or 16.74%, to ₹188.01 million for the Fiscal 2024 from ₹161.05 million for the Fiscal 2023, primarily due to an increase in legal and professional charges by ₹29.98 million or 321.67%, software services by ₹14.00 million or 114.57%, travelling and conveyance expenses by ₹7.50 million or 54.82%, consultancy charges by ₹5.02 million or 57.37%, CSR activity expenses by ₹0.84 million or 144.83%, and customer collection charges by ₹0.59 million or 30.89%. Some of these increases in expenses were offset by a decrease in other costs such as rent by ₹11.23 million or 64.24%, provision for doubtful debts and advances by ₹15.31 million or 58.82%, advertisement and publicity expense by ₹1.36 million or 3.45%, insurance expense by ₹1.81 million or 17.25% and miscellaneous expenses by ₹0.14 million or 19.44%. Our overall other expenses have increased marginally to 18.15% of the revenue from contract with customers for the Fiscal 2024 from 17.88% of the revenue from contract with customers for the Fiscal 2023.

Restated total comprehensive income for the year, net of tax

Due to the foregoing reasons, our restated total comprehensive income for the year, net of tax increased by ₹70.55 million, or 113.37%, to ₹132.78 million for the Fiscal 2024 from ₹62.23 million for the Fiscal 2023.

Fiscal 2023 compared to Fiscal 2022

Income

The table below sets forth details in relation to our income for Fiscal 2023 and Fiscal 2022:

	For Fiscal 2023	For Fiscal 2022	Percentage Difference (%)
	Amount (in ₹ million)	Amount (in ₹ million)	
Income			
Revenue from contract with customers	900.58	590.32	52.56
Other Income	29.12	23.31	24.92
Total income	**929.70**	**613.63**	**51.51**

Our total income increased by ₹316.06 million, or 51.51%, to ₹929.70 million for Fiscal 2023 from ₹613.63 million for Fiscal 2022. This increase has been explained in further detail below.

Revenue from contract with customers

Our income from revenue from contract with customers increased by ₹310.26 million, or 52.56%, to ₹900.58 million for Fiscal 2023 from ₹590.32 million for Fiscal 2022. This increase was primarily due to an increase in the number of our enterprise client and the increase in the number of items processed on our platform by 155.44 million, or 37.89%, to 565.69 million during Fiscal 2023 from 410.25 million during Fiscal 2022.

Other Income

Our other income increased by ₹5.81 million, or 24.92%, to ₹29.12 million for Fiscal 2023 from ₹23.31 million for Fiscal 2022. This increase was primarily due to the interest income on loan given to Holding company and increase in income tax refund in Fiscal 2023.

Expenses

The table below sets forth details in relation to our expenses for Fiscal 2023 and Fiscal 2022:

	For Fiscal 2023	For Fiscal 2022	Percentage Difference (%)
	Amount (in ₹ million)	Amount (in ₹ million)	
Expenses			
Employee benefits expense	620.20	423.77	46.35
Server hosting expense	54.03	32.58	65.84
Depreciation and amortisation expense	5.83	4.53	28.70
Other expenses	161.05	83.58	92.69
Total expense	841.11	544.46	54.49

Our total expense increased by ₹296.65 million, or 54.49%, to ₹841.11 million for Fiscal 2023 from ₹544.46 million for Fiscal 2022. This increase has been explained in further detail below.

Employee benefits expense

Our employee benefits expense increased by ₹196.43 million, or 46.35%, to ₹620.20 million for Fiscal 2023 from ₹423.77 million for Fiscal 2022, primarily due to increases in salary, wages and bonus, contribution to provident and other funds, gratuity expense, and costs associated with our share-based payment expense. Our employee benefits expense as a percentage of revenue from contract with customers decreased marginally to 68.87% for Fiscal 2023 from 71.79% for Fiscal 2022. The absolute increase in our employee benefits expense was in line with the increase in our employee headcount from 267 as of March 31, 2022 to 330 in March 31, 2023, corresponding primarily to: (i) readjustment of salaries and appraisals in line with the industry standards; (ii) investment in sales and operations human capital in select functions, including account management, customer success and customer support to service the needs of our growing client base, which witnessed a growth in enterprise clients; and (iii) investment in technology and engineering human capital to enhance our existing products with more features as per client needs, development and maintenance of more integrations with a special focus on newer international geographies for the growth of the business and increased deployment of human capital for development and launch of new products, including UniShip and UniReco.

Considering our growth during the above-mentioned period, our management anticipates that, going forward, we do not require a materially expanding workforce, especially in technology and product development roles as we have already developed a comprehensive platform, which only needs incremental efforts for improvements and maintenance. With respect to our international expansion, adapting the platform to new currencies, languages and environments also need only incremental efforts.

Server hosting expense

Our server hosting expense increased by ₹21.45 million, or 65.84%, to ₹54.03 million for Fiscal 2023 from ₹32.58 million for Fiscal 2022, primarily due to an increase in the use of our platform and increase in items processed during this period. In addition to the usage, we also made enhancements to the platform, made investments in better client support and worked on new product development this year which led to an increase in server hosting expenses. We witnessed an increase in the number of items processed on our platform by 155.44 million or 37.89% to 565.69 million during Fiscal 2023 from 410.25 million during Fiscal 2022. Our server hosting expense as a percentage of our revenue from contract with customers continued to be in line with the expenditure incurred during the previous financial year, whereby it witnessed a marginal increase to 6.00% in Fiscal 2023 from 5.52% in Fiscal 2022.

Depreciation and amortisation expense

Our depreciation and amortisation expense increased by ₹1.30 million, or 28.70%, to ₹5.83 million for Fiscal 2023 from ₹4.53 million for Fiscal 2022, primarily due to an increase in depreciation of property, plant and equipment during this period.

Other expenses

Our other expenses increased by ₹77.47 million, or 92.69%, to ₹161.05 million for Fiscal 2023 from ₹83.58 million for Fiscal 2022, primarily due to an increase in insurance expense by ₹2.99 million or 39.87%, advertisement and publicity expense by ₹13.31 million or 51.07%, software services by ₹2.83 million or 30.14% on account of additional software deployed during the period, consultancy charges by ₹6.40 million or 272.34% on account of external support taken for business development, brokerage and commission charges by ₹3.05 million or 24.76% on account of partner sales commission, provisions for doubtful debts and advances by ₹16.13 million or 162.93%, legal and professional charges by ₹4.48 million or 92.56% on account of the support extended by the Holding company, rent by ₹14.70 million or 528.78%, and travelling and conveyance expenses by ₹12.57 million or 1132.43% primarily due to an increase in travels for business purposes. During Fiscal 2023, the advertisement and publicity expenses increased as compared to the previous year due to an increase in marketing activities, including large-scale events being organised in physical form such as Marketplace Conclave, Saral, and other international events. During the said period, the frequency of physical travel also increased compared to the previous period as the impact of COVID-19 subsided.

Restated total comprehensive income for the year, net of tax

Due to the foregoing reasons, our restated total comprehensive income for the year, net of tax increased by ₹2.37 million, or 3.96% to ₹62.23 million for Fiscal 2023 from ₹59.86 million for Fiscal 2022.

Liquidity and Capital Resources

Historically, our primary liquidity and capital requirements have been to finance the growth of our platform organically through investments in our service offerings, technology, infrastructure and team, and inorganically, through partnerships. We have met these requirements through cash flows from operations. As of March 31, 2024, we had ₹12.73 million in cash and cash equivalent and ₹132.94 million in trade receivables.

We believe that after taking into account the expected cash to be generated from operations, we will have sufficient liquidity for our present requirements and anticipated requirements for capital expenditure and working capital for at least the next 12 months.

We typically pay our vendors within 60 days from the date we are invoiced. Our technology is built in house with support from open source technologies. Therefore, access to lower cost capital enables us to support our operations in the form of favourable working capital terms which results in stronger and stickier relationships with our clients, resulting in higher business volumes and facilitates our growth and enables us to continue to be asset light. Access to low-cost capital also positions us well for scaling and launching additional product offerings and increase our operational efficiency.

Cash Flows

The table below sets forth details in relation to selected information from our summary of cash flows for the year ended Fiscals 2024, 2023 and 2022:

	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2022
	Amount (in ₹ million)	Amount (in ₹ million)	Amount (in ₹ million)
Net cash flow from operating activities	60.05	145.79	78.22
Net cash flow from/(used in) investing activities	(295.22)	103.40	(137.83)
Net cash used in financing activities	(19.65)	-	-
Net increase/(decrease) in cash and cash equivalents	(254.82)	249.19	(59.61)
Cash and cash equivalents at the beginning of the year	267.55	18.36	77.97
Cash and cash equivalents at the end of the year	12.73	267.55	18.36

Cash flow from operating activities

Fiscal 2024

Net cash flow from operating activities for Fiscal 2024 was ₹60.05 million. We had a restated profit before tax of ₹174.79 million, and our operating profits before working capital changes amounted to ₹192.92 million. This was primarily attributable to depreciation expense of property, plant and equipment of ₹5.57 million, depreciation of right-of-use of assets of ₹18.45 million, provision for doubtful debts and advances of ₹10.72 million, share-based payment expense of ₹37.44 million, and finance costs of ₹3.89 million, which were partially offset by gain on sale of property, plant and equipment of ₹0.07 million, gain on redemption of mutual funds (net) of ₹1.01 million, income on financial instruments at fair value through fair value profit and loss of ₹0.12 million, unwinding of discount on financial assets at amortised cost of ₹0.34 million, interest income on loan to holding company of ₹30.56 million, and interest income on bank deposits of ₹25.84 million. Our working capital adjustments primarily consisted of an increase in trade payables and other payables of ₹33.19 million, and an increase in provisions of ₹4.26 million, which were partially offset by a decrease in other liabilities of ₹9.27 million, an increase in trade receivables of ₹20.38 million, an increase in other assets of ₹67.79 million and income taxes paid (net of refund) of ₹72.88 million.

Fiscal 2023

Net cash flow from operating activities for Fiscal 2023 was ₹145.79 million. We had a restated profit before tax of ₹88.59 million, and our operating profits before working capital changes amounted to ₹136.81 million, which was primarily attributable to depreciation of property, plant and equipment of ₹5.83 million, provision for doubtful debts and advances of ₹26.03 million, share-based payment expense of ₹42.99 million, which was partially offset by interest income on bank deposits of ₹22.12 million, interest income on loan to Holding company of ₹4.33 million, and gain on redemption of mutual funds (net) of ₹0.18 million. Our working capital adjustments primarily consisted of an increase in trade payables and other payables of ₹18.11

million, and an increase in provisions of ₹16.36 million, which were partially offset by an increase in other liabilities of ₹84.84 million, an increase in trade receivables of ₹55.33 million and an increase in other assets of ₹18.07 million.

Fiscal 2022

Net cash flow from operating activities for Fiscal 2022 was ₹78.22 million. We had a restated profit before tax of ₹69.18 million, and our operating profits before working capital changes amounted to ₹82.69 million, which was primarily attributable to depreciation of property, plant and equipment of ₹4.53 million, provision for doubtful debts and advances of ₹9.90 million and share-based payment expense of ₹21.21 million, which was partially offset by interest income on bank deposits of ₹22.12 million. Our working capital adjustments primarily consisted of an increase in trade payables and other payables of ₹29.78 million, increase in provisions of ₹7.22 million, increase in other liabilities of ₹13.08 million, and decrease in trade receivables of ₹17.14 million, which were partially offset by an increase in other assets of ₹23.56 million.

Cash flow from/used in investing activities

Fiscal 2024

Net cash used in investing activities for Fiscal 2024 was ₹295.22 million. This primarily comprised of investment in bank deposits of ₹1,344.09 million and the investments of mutual fund of ₹399.11 million. Additionally, we made a purchase in property, plant and equipment for ₹1.19 million. These expenditures were partially offset by the redemption of bank deposits totaling ₹980.45 million, the redemption of mutual fund amounting to ₹400.30 million, and interest received on bank deposits of ₹33.90 million. Furthermore, we received interest received on loan to holding company of ₹34.45 million. During this year, we also managed loan transactions with our holding company, which included loan given to holding company of ₹500.02 million and loan repayment by holding company of ₹500.02 million.

Fiscal 2023

Net cash flow from investing activities for Fiscal 2023 was ₹103.40 million, which primarily comprised of redemption of bank deposits of ₹337.55 million, loan repayment by holding company of ₹250.00 million, and interest received on bank deposits of ₹14.75 million, partially offset by loan given to holding company of ₹250.00 million, purchase in property, plant and equipment of ₹5.03 million, investment in bank deposits of ₹183.87 million, and purchase of mutual fund of ₹60.00 million.

Fiscal 2022

Net cash used in investing activities for Fiscal 2022 was ₹137.83 million, which primarily comprised of purchase in property, plant and equipment of ₹8.48 million and investment in bank deposits of ₹554.65 million, partially offset by redemption of bank deposits of ₹402.70 million, and interest received on bank deposits of ₹22.60 million.

Cash used in financing activities

Fiscal 2024

Net cash used in financing activities for the Fiscal 2024 was ₹19.65 million, which comprised of payment of principal portion of lease liabilities and payment of interest portion of lease liabilities.

Fiscal 2023, and Fiscal 2022

Our Company did not have any cash flow from or used in financing activities for the Fiscals 2023 and 2022.

Financial Indebtedness

As of March 31, 2024, our Company does not have any outstanding or sanctioned funds-based facilities.

Contractual Obligations

The table below summarises the maturity profile of the Company financial liabilities based on contractual undiscounted payments as of March 31, 2024.

(in ₹ million, unless otherwise stated)

	On demand	**Less than 1 year**	**1-3 years**	**More than 5 years**	**Total**
Lease liabilities (**A**)	Nil	31.98	52.27	Nil	84.25
Trade and other payables (**B**)	Nil	127.15	Nil	Nil	127.15
Total (**C=A+B**)	Nil	159.13	52.27	Nil	211.40

Contingent Liabilities

Our Company did not have any contingent liabilities as per Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets, as of March 31, 2024, March 31, 2023, and March 31, 2022.

Capital Expenditures

Our historical capital expenditures were, and we expect our future capital expenditures to be, primarily used for leasehold improvements, computer systems, furniture and fixtures and plant and equipment. In Fiscals 2024, 2023 and 2022, purchase in property, plant and equipment was ₹1.19 million, ₹5.03 million and ₹8.48 million, respectively.

Off-Balance Sheet Arrangements

We do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We enter into various transactions with related parties. For further information, see "*Summary of Offer Document– Summary of related party transactions*" on page 23 of this Red Herring Prospectus.

Qualitative and Quantitative Disclosures about Financial Risk

Market risk

We are exposed to market risks in the ordinary course of our business. Market risk represents the risk of loss that may impact our financial position due to adverse changes in financial market prices and rates. Our market risk comprises three types of risks (i) interest rate risk; (ii) foreign exchange risk; and (iii) price risk.

Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As majority of our financial assets and liabilities are either non-interest bearing or fixed interest-bearing instruments, our net exposure to interest risk is negligible. We do not have interest rate risks as there are no borrowings as on March 31, 2024, March 31, 2023 and March 31, 2022.

Foreign exchange risk

The Indian Rupee is our reporting currency. As a consequence, our results are presented in Indian Rupee and exposures are managed against Indian Rupee accordingly. Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of changes in foreign exchange rates relates primarily to our operating activities where our revenue or expense is denominated in a foreign currency.

Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. We are exposed to credit risk from our operating activities (primarily trade receivables) and from our financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. We only deal with parties that have good credit rating/worthiness given by external rating agencies or based on our internal assessment.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting financial obligations due to shortage of funds. Our exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. We maintain a balance between continuity of funding and flexibility.

Significant Economic Changes

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See "- *Significant Factors Affecting Our Results of Operations*" on page 270.

Unusual or Infrequent Events of Transactions

Except as described in this Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Other than as described in "*Risk Factors*" and this "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29 and 270, respectively, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenue or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described in the sections "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 29, 144 and 270, respectively, to our knowledge there are no known factors that might affect the future relationship between costs and revenue.

Seasonality

We experience seasonality in our business correlating to the seasonality patterns associated with e-commerce in India. For example, our customers generally hold special promotional campaigns during the festival and Diwali period in India from October to March every year. We typically observe peaks in transaction volumes immediately following these campaigns. Our other service offerings do not experience significant seasonality**.**

Significant Developments after March 31, 2024 that may affect our future results of operations

Subsequent to the balance sheet date, there are no material adjusting/ non-adjusting subsequent events. The following are recent developments after March 31, 2024:

(a) Pursuant to the share purchase agreement and deed of adherence dated May 21, 2024 & June 03, 2024, our Holding Company, AceVector Limited (formerly known as Snapdeal Limited) sold 1,980,197 and 1,459,093 equity shares respectively held in the Company to the new investors ("Financial Investors").

(b) The company in the board meeting held on May 29, 2024 classified Starfish I Pte. Ltd., as a Corporate Promoter and Mr. Kunal Bahl & Mr. Rohit Kumar Bansal as Individual Promoters in addition to with AceVector Limited (formerly known as Snapdeal Limited) as the Promoter of the Company in accordance with the extant laws and regulations.

(c) Pursuant to the board resolution dated July 6, 2024, the Preference Shares have been converted into Equity Shares according to the adjusted conversion ratio (1:2560) i.e., 2,560 Equity Shares for every Compulsory Convertible Preference Share (CCPS) held by the Preference Shareholder(s).

(d) Pursuant to the share purchase agreement and deed of adherence dated July 11, 2024; July 12, 2024 & July 15, 2024 various shareholders sold 208,640; 162,816 and 415,872 equity shares respectively held in the Company to the new investors ("Financial Investors").

Except as stated above or elsewhere in this Red Herring Prospectus, to our knowledge, no circumstances have arisen since the date of the Restated Financial Information as disclosed in this Red Herring Prospectus which materially and adversely affect or are likely to affect our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next twelve months.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2024, on the basis of amounts derived from our Restated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", on pages 29, 213 and 270, respectively.

(in ₹ million, unless otherwise specified)

Particulars	Pre-Offer as at March 31, 2024	As adjusted for the proposed Offer*
Current borrowings (A)	Nil	[●]
Non-current borrowings (including current maturity) (B)	Nil	[●]
Total borrowings (C=A+B)	Nil	[●]
		[●]
Equity share capital (D)	58.89	[●]
Instrument entirely equity in nature (E)	1.66	[●]
Other equity (F)	628.59	[●]
Total equity (G=D+E+F)	689.14	[●]
Ratio: Non-current borrowings / Total equity (B/G)	Not applicable	[●]

** Our Company is proposing to offer the Equity Shares through an Offer for Sale. Hence, there will be no change in the total equity on account of this Offer.*

Note:

(1) Subsequent to March 31, 2024, following are the key events:

- *(i) Pursuant to the share purchase agreement and deed of adherence dated May 21, 2024 & June 03, 2024, our Holding Company, AceVector Limited (formerly known as Snapdeal Limited) sold 1,980,197 and 1,459,093 equity shares respectively held in the Company to the new investors ("Financial Investors").*
- *(ii) Pursuant to the board resolution dated July 6, 2024, the Preference Shares have been converted into Equity Shares according to the adjusted conversion ratio (1:2560) i.e., 2,560 Equity Shares for every Compulsory Convertible Preference Share (CCPS) held by the Preference Shareholder(s).*
- *(iii) Pursuant to the share purchase agreement and deed of adherence dated July 11, 2024; July 12, 2024 & July 15, 2024 various shareholders sold 208,640; 162,816 and 415,872 equity shares respectively held in the Company to the new investors ("Financial Investors").*

For details of our changes in subsequent capital structure, see "*Capital Structure – Notes to the Capital Structure – 1. Equity share capital history of our Company*" on page 83**.**

FINANCIAL INDEBTEDNESS

Our Board is authorised to borrow such sums of money as may be required for the purpose of the business of the Company as prescribed under Applicable Laws. For details regarding the borrowing powers of our Board, please see "*Our Management – Borrowing Powers of the Board*" on page 191.

As on the date of this Red Herring Prospectus, our Company does not have any outstanding borrowings.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there is no outstanding (i) criminal proceeding; (ii) action taken by regulatory or statutory authorities; (iii) claim related to direct and indirect taxes (in a consolidated manner); and (iv) other pending litigation as determined to be material as per the materiality policy adopted pursuant to a resolution passed by our Board on January 4, 2024, read with the resolution dated July 15, 2024 in each case involving our Company, our Promoters and Directors (collectively, the "**Relevant Parties**"). Further, except as disclosed in this section, there are no disciplinary actions including penalties imposed by SEBI or the Stock Exchanges against our Promoters in the last five financial years, including any outstanding action.*

For the purpose of identification of material litigation in (iv) above, our Board has, pursuant to its resolution passed on January 4, 2024, read with the resolution dated July 15, 2024, considered and adopted the following policy on materiality with regard to outstanding litigation involving the Relevant Parties to be disclosed in this Red Herring Prospectus:

All outstanding litigation, including any litigation involving the Relevant Parties, other than (i) outstanding criminal proceedings; (ii) outstanding actions by regulatory authorities and statutory authorities, (ii) disciplinary action including penalty imposed by SEBI or stock exchanges against the Promoters in the last five financial years and (iv) any outstanding tax matters (direct or indirect), would be considered 'material' if:

(a) such matters involve our Company and our Directors, and the aggregate monetary amount involved in such individual litigation exceeds ₹10.94 million, which is 1% of the total income of our Company as per the Restated Financial Information for Fiscal 2024;

(b) such matters involve our Promoters, and the aggregate monetary amount involved in such individual litigation exceeds ₹ 28.89 million, which is 1% of the total income of our Promoters as per the financial statements of the Promoter for Fiscal 2024;

(c) decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed (i) ₹10.94 million for litigation involving our Company and our Directors, and (ii) ₹28.89 million for litigation involving our Promoters;

(d) where the monetary liability is not quantifiable, the outcome of such legal proceedings could have a material adverse effect on the business, operations or financial position, or reputation of our Company; and

(e) where the monetary liability is not quantifiable or where the aggregate monetary amount involved in such litigation does not exceed the materiality threshold as defined above, but the outcome of such legal proceedings could have a material adverse effect on the business, operations, or financial position, or reputation of the Promoters.

It is clarified that for the above purposes, pre-litigation notices received by the Relevant Parties (including statutory/ regulatory/ tax authorities or notices threatening criminal action), have not been considered as litigation until such time that any of the Relevant Parties are impleaded as a defendant in the litigation proceedings before any judicial forum. We have also disclosed matters relating to direct and indirect taxes involving the Relevant Parties in a consolidated manner giving details of number of cases and total amount involved in such claims.

Except as stated in this section, there are no material outstanding dues to creditors of our Company. For this purpose, our Board has, pursuant to its resolution passed on January 4, 2024 read with the resolution dated July 15, 2024 considered and adopted a policy of materiality for identification of material outstanding dues to creditors. In terms of this materiality policy, outstanding dues to any creditor of our Company having a monetary value which exceeds 5% of the total trade payables of our Company as of March 31, 2024 shall be considered as 'material'. The total trade payable of our Company as on March 31, 2024 were ₹ 127.15 million. Accordingly, as on March 31, 2024 any outstanding dues exceeding ₹ 6.36 million have been considered as material outstanding dues for the purposes of disclosure in this section.

*For outstanding dues to any micro, small or medium enterprise ("**MSME**"), the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder.*

Litigation involving our Company

Litigation against our Company

Material Civil Litigation

Nil

Criminal Litigation

Nil

Actions Taken by Regulatory and Statutory Authorities

Nil

Litigation by our Company

Material Civil Litigation

Nil

Criminal Litigation

Nil

Litigation involving our Promoters

Litigation against our Promoters

Material Civil Litigation

AceVector Limited

1. Khaitan India Ltd. together with Khaitan Electricals Limited (collectively, the "**Plaintiffs**"), filed a civil suit numbered CS(OS) 133/2016 for damages along with an application for injunction (the "**Suit**") on May 11, 2016, against Kuldeep Mehta, a seller on AceVector's platform (the "**Seller**") and AceVector (collectively, the "**Defendants**") before the High Court of Calcutta (the "**Court**"). The Plaintiffs have alleged trademark infringement by the Seller on Snapdeal's platform in the Suit and also sought an injunction restraining the Defendants, its agents and assigns from selling or causing to be sold bicycles or any other products with any mark and label or using the name 'Khaitan'. Thereafter, the Plaintiffs filed a supplementary affidavit in March 2019, which disclosed photographs of bicycles in which the name 'Khaitan' had been used. The Plaintiffs have claimed damages of ₹ 500.00 million against the Seller and Snapdeal including interim interest and interest upon judgment at the rate of 18% per annum. The Court passed an injunction order dated April 3, 2019, against the Seller and Snapdeal from selling or causing to be sold bicycles or any other products with any mark and label or using the name 'Khaitan'. The matter is currently pending before the Court.

Starfish I Pte. Ltd.

Nil

Kunal Bahl

Nil

Rohit Kumar Bansal

Nil

Criminal Litigation

AceVector Limited

1. Aegean Infotech Pvt. Ltd. (the "**Complainant**") filed an FIR no. 742/2017 dated July 2, 2017 under sections 406, 409, 420 and 120B of the Indian Penal Code, 1860 against Jasper Infotech Private Limited (now known as AceVector Limited), its board of directors, as on the date of filing of the FIR including its directors and four employees of the company (the "**Accused Persons**") at Police Station – Sector 20, Noida, Gautambudh nagar, Uttar Pradesh, alleging misappropriation of funds. The dispute was settled with the Complainant vide settlement agreement dated July 13, 2017 pursuant to which the company paid a settlement amount of ₹ 70.00 million to the Complainant. The same was intimated to the investigating officer concerned at the police station. The Police after conducting an investigation in the matter filed a closure report before the Chief Metropolitan Magistrate, Noida, Uttar Pradesh ("**CMM**"). The matter is currently pending approval of the CMM.

Starfish I Pte. Ltd.

Nil

Kunal Bahl

For criminal litigation involving Kunal Bahl, please see "*Outstanding Litigation and Material Developments – Litigation Involving our Directors – Criminal Litigation"* on page 300 of this Red Herring Prospectus.

Rohit Kumar Bansal

For criminal litigation involving Rohit Kumar Bansal, please see "*Outstanding Litigation and Material Developments – Litigation Involving our Directors – Criminal Litigation"* on page 300 of this Red Herring Prospectus.

Actions Taken by Regulatory and Statutory Authorities

AceVector Limited

1. AceVector has filed a civil writ petition dated April 8, 2022 before the Delhi High Court ("**Court**") challenging order dated March 25, 2022 ("**Order**") passed by the Central Consumer Protection Authority, New Delhi (the "**CCPA**") directing Snapdeal to pay a penalty of ₹ 0.1 million for allowing sale of pressure cookers on its platform in violation of the Domestic Pressure Cooker (Quality Control) Order, 2020 ("**QCO**"). On November 18, 2021 the CCPA had issued a notice to Snapdeal alleging that the sale of pressure cookers by third party sellers on Snapdeal's platform is not in conformity with the standards issued by the Bureau of Indian Standards (the "**BIS**"). The CCPA had alleged that pressure cookers being sold on Snapdeal's platform are not in accordance with the QCO issued by the Central Government under Section 16(1) of the BIS Act, 2016 on January 21, 2020. Snapdeal had submitted a response to the notice on November 24, 2021 clarifying that the listings of the products on its platform are initiated by the sellers and that the products are never in possession of Snapdeal neither does Snapdeal hold any title in the inventory which is being sold by third party sellers on its platform. Vide order dated April 12, 2022, the Court has stayed operation of the Order directing Snapdeal to pay a penalty and the proceedings are currently pending.

2. The Ministry of Corporate Affairs ("**MCA**"), through the Office of Regional Director (North Region) has issued a letter dated May 13, 2024 to AceVector Limited ("**AceVector**"), its directors and its key managerial personnel under Section 206(5) of the Companies Act, 2013. The MCA has requested for information pertaining to AceVector regarding, among others, the business of AceVector, its authorised share capital and its statement of working results. The MCA has also directed AceVector and its directors to provide among others, copies of the minutes of its board and shareholders' meetings held in the last five years, copies of statutory registers, secretarial records, financial statements and information, copies of income tax returns and assessments orders received by AceVector and its directors since incorporation. AceVector, *vide* a letter dated May 24, 2024, has undertaken to cooperate in the proceedings. The matter is currently pending.

Starfish I Pte. Ltd.

Nil

Kunal Bahl

1. The Ministry of Corporate Affairs ("**MCA**"), through the Office of Regional Director (North Region) has issued a letter dated May 13, 2024 to AceVector Limited ("**AceVector**"), its directors, including Kunal Bahl (in his capacity as a director of AceVector) and its key managerial personnel under Section 206(5) of the Companies Act, 2013. The MCA has requested for information pertaining to AceVector regarding, among others, the business of AceVector, its authorised share capital and its statement of working results. The MCA has also directed AceVector and its directors to provide among others, copies of the minutes of its board and shareholders' meetings held in the last five years, copies of statutory registers, secretarial records, financial statements and information, copies of income tax returns and assessments orders received by AceVector and its directors since incorporation. Kunal Bahl, *vide* a letter dated May 24, 2024, has undertaken to cooperate in the proceeding and has submitted that the information pertaining to AceVector, that is not in his personal possession, will be provided by AceVector in due course. The matter is currently pending.

Rohit Kumar Bansal

1. The Ministry of Corporate Affairs ("**MCA**"), through the Office of Regional Director (North Region) has issued a letter dated May 13, 2024 to AceVector Limited ("**AceVecto**r"), its directors, including Rohit Kumar Bansal (in his capacity as a director of AceVector) and its key managerial personnel under Section 206(5) of the Companies Act, 2013. The MCA has requested for information pertaining to AceVector regarding, among others, the business of AceVector, its authorised share capital and its statement of working results. The MCA has also directed AceVector and its directors to provide among

others, copies of the minutes of its board and shareholders' meetings held in the last five years, copies of statutory registers, secretarial records, financial statements and information, copies of income tax returns and assessments orders received by AceVector and its directors since incorporation. Rohit Kumar Bansal, *vide* a letter dated May 24, 2024, has undertaken to cooperate in the proceeding and has submitted that the information pertaining to AceVector, that is not in his personal possession, will be provided by AceVector in due course. The matter is currently pending.

Litigation by our Promoters

Material Civil Litigation

AceVector Limited

Nil

Starfish I Pte. Ltd.

Nil

Kunal Bahl

Nil

Rohit Kumar Bansal

Nil

Criminal Litigation

AceVector Limited

1. AceVector Limited has filed a criminal complaint ("**Complaint**") against Shashank Shukla and Sumit Vishwakarma along with other unknown persons ("**Accused**") in June 2016 before the Superintendent of Police, Central Bureau of Investigation, Cyber Crime Investigation Cell, New Delhi ("**CBI**") for misappropriation of funds amounting to ₹ 11.88 million by the Accused. On the basis of the Complaint, an FIR was registered in June 2016 under section 120-B read with sections 420 and 409 of the Indian Penal Code, 1860 ("**IPC**") and section 66 read with section 43(i) of the Information Technology Act, 2000. The CBI filed its charge-sheet in the matter before the Chief Metropolitan Magistrate, South East, New Delhi ("**CMM**") in September 2016 against Shashank Shukla, Amit Vishwakarma, Maulvika Tripathi and Pawan Kumar Tiwari ("**Accused Persons**"). By way of the order dated September 6, 2021 passed by Principal District and Sessions Judge- CUM- Special Judge (PC Act, CBI), New Delhi, dismissed the revision petition filed by the Accused Persons and the matter has been listed for further proceedings. The matter is currently pending for the completion of prosecution evidence.

2. AceVector Limited ("**Complainant**") has filed a petition under Section 482 CrPC for non-observance of procedural provisions of the Code of Criminal Procedure in judgement and order dated May 24, 2022 ("**Impugned Order**") passed by the Court of Ld. ASJ-03(South-East), Saket Courts, New Delhi in a revision petition filed by M/S Quickdel Logistics Pvt Ltd - arising out of a complaint filed by AceVector against M/S Quickdel Logistics Pvt Ltd. AceVector had filed a complaint against M/S Quickdel Logistics Pvt Ltd under sections 406, 409, 420, 477A and 120B of the Indian Penal Code, 1860 before the Delhi police. An investigation was conducted and a closure report dated November 12, 2020 was filed by the investigation officer before the Saket District & Sessions Courts, New Delhi ("**Trial Court**") confirming closure of all allegations mentioned in the complaint. The closure report was accepted by the magistrate of the Trial Court vide order dated July 24, 2021, against which, M/S Quickdel Logistics Pvt Ltd filed a revision petition before Court of Ld. ASJ-03(South-East), Saket Courts, New Delhi whereby the Impugned Order was passed allowing M/S Quickdel Logistics Pvt. Ltd. to make submissions before the Trial Court, without impleading AceVector as a necessary party. AceVector has challenged the Impugned Order on grounds of non-observance of provisions of the CrPC by the revisional court in allowing M/S Quickdel Logistics Pvt Ltd to make submissions before the Trial Court. The matter is currently pending.

Starfish I Pte. Ltd.

Nil

Kunal Bahl

Nil

Rohit Kumar Bansal

Nil

Disciplinary action taken, including penalty imposed by SEBI or stock exchanges against Promoters in the five Financial Years preceding the date of this Red Herring Prospectus

AceVector Limited

Nil

Starfish I Pte. Ltd.

Nil

Kunal Bahl

Nil

Rohit Kumar Bansal

Nil

Litigation involving our Directors

Litigation against our Directors

Material Civil Litigation

Nil

Criminal Litigation

1. Aegean Infotech Pvt. Ltd. (the "**Complainant**") filed an FIR no. 742/2017 dated July 2, 2017 under sections 406, 409, 420 and 120B of the Indian Penal Code, 1860 against Jasper Infotech Private Limited (now known as AceVector Limited), its board of directors, as on the date of filing of the FIR including Mr. Kunal Bahl, Mr. Rohit Kumar Bansal and four employees of the company (the "**Accused Persons**") at Police Station – Sector 20, Noida, Gautambudhnagar, Uttar Pradesh, alleging misappropriation of funds. The dispute was settled with the Complainant vide settlement agreement dated July 13, 2017 pursuant to which the company paid a settlement amount of ₹ 70.00 million to the Complainant. The same was intimated to the investigating officer concerned at the police station. The Police after conducting an investigation in the matter filed a closure report before the Chief Metropolitan Magistrate, Noida, Uttar Pradesh ("**CMM**"). The matter is currently pending approval of the CMM.

2. Rajesh Kumar ("**Complainant**") filed a complaint numbered 1597/2020 dated August 18th, 2020 under Section 200 CrPC before the Chief Judicial Magistrate, Muzzafarpur, Bihar ("**Complaint**") against certain individuals and Kunal Bahl, in the capacity of CEO of AceVector Limited, ("**Accused Persons**") for offences under section 420, 406, 409, 34 and 120B of the Indian Penal Code. The Chief Judicial Magistrate, Muzzafarpur, Bihar has issued summons dated April 26th, 2022 ("**Summons**") to the director seeking the director's participation to the proceedings. Mr Kunal Bahl has filed a quashing petition under section 482 CrPC before the High Court of Patna ("**High Court**") The High Court has stayed the proceedings filed by the Complainant before the Chief Judicial Magistrate, Muzzafarpur, Bihar and the matter is currently pending.

   Actions Taken by Regulatory and Statutory Authorities

   The Ministry of Corporate Affairs ("**MCA**"), through the Office of Regional Director (North Region) has issued a letter dated May 13, 2024 to AceVector Limited ("**AceVector**"), its directors including Kunal Bahl, Rohit Kumar Bansal, Kasargod Ullas Kamath and its key managerial personnel under Section 206(5) of the Companies Act, 2013. The MCA has requested for information pertaining to AceVector regarding, among others, the business of AceVector, its authorised share capital and its statement of working results. The MCA has also directed AceVector and its directors to provide among others, copies of the minutes of its board and shareholders' meetings held in the last five years, copies of statutory registers, secretarial records, financial statements and information, copies of income tax returns and assessments orders received by AceVector and its directors since incorporation. The Directors, Kunal Bahl, Rohit Kumar Bansal & Kasargad Ullas Kamath *vide* letters dated May 24, 2024, May 24,2024 & May 27, 2024 respectively have undertaken to cooperate in the proceeding and have submitted that the information pertaining to AceVector, that is not in their personal possession, will be provided by AceVector in due course. The matter is currently pending.

Litigation by our Directors

Material Civil Litigation

Nil

Criminal Litigation

Nil

Tax Proceedings

Except as disclosed below, there are no claims related to direct and indirect taxes involving our Company, Directors and Promoters.

Nature of case	Number of cases	Amount involved (in ₹ million)
Proceedings involving the Company		
Direct Tax	3^	3.76
Indirect Tax	5	22.38
Proceedings involving the Directors		
Direct Tax	3*	Nil
Indirect Tax	0	Nil
Proceedings involving the Promoters		
Direct Tax	16**	621.66
Indirect Tax	6	171.94

* *These include three notices in the name of Kunal Bahl in his capacity as director and principal officer of AceVector Limited. As on this date this Red Herring Prospectus, the liability arising on account of such matters is nil.*

** *These include three notices in name of Kunal Bahl, one of our Individual Promotes and Directors, in his capacity as director and principal officer of AceVector Limited, which have also been reflected in the outstanding direct tax matters involving Directors in the table above.*

^ *In 3 direct tax matters involving our Company, expenses amounting to ₹ 14.91 million have been disallowed by the Income Tax Department, and liability arising on account of such matters is ₹ 3.76 million.*

Description of tax matters exceeding the Materiality Threshold

Material tax litigation involving our Company

Direct tax matters

Nil

Indirect tax matters

Nil

Material tax litigation involving our Directors

Direct tax matters

Nil

Indirect tax matters

Nil

Material tax litigation involving our Promoters

Direct tax matters

Nil

Indirect tax matters

Nil

Outstanding dues to Creditors

In accordance with the policy of materiality for identification of material outstanding dues to creditors considered and adopted by our Board pursuant to its resolution passed on January 4, 2024 read with the resolution dated July 15, 2024, a creditor of the Company shall be considered to be material for the purpose of disclosure in this Red Herring Prospectus if the amounts due to such creditor exceed 5% of the total trade payables of our Company based on the Restated Financial Information as on March 31, 2024, which is ₹ 127.15 million, i.e., creditors of our Company to whom our Company owes an amount exceeding ₹6.36 million have been considered material.

Details of outstanding dues owed to material creditors, MSMEs and other creditors as of March 31, 2024 are set out below:

Types of Creditors	Number of Creditors	Outstanding dues as at March 31, 2024 in ₹ million)
Micro, Small and Medium Enterprises	11	3.50
Material Creditors	1	22.70
Other Creditors (other than MSME)	40*	14.50
Total	**52**	**40.70**

**Other creditors exclude provision for expenses, provision for accrued salaries and benefits, provision for bonus, and debit balance of creditors.*

The details pertaining to net outstanding dues towards our material creditors are available on the website of our Company at www.unicommerce.com/investor-relations.

It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

Material Developments

Other than as stated in the section titled "*Management's Discussion and Analysis Of Financial Condition And Results Of Operations*" on page 270, there have not arisen, since the date of the last financial statement disclosed in this Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our trading, our profitability or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

*We have set out below an indicative list of material and necessary approvals, consents, licenses and registrations from various governmental and regulatory authorities required to be obtained by us for the purpose of undertaking our business activities and operations ("**Material Approvals**"). In view of the approvals listed below, our Company can undertake the Offer and its business activities, as applicable. Unless otherwise stated, these approvals or licenses are valid as of the date of this Red Herring Prospectus. For further details in connection with the applicable regulatory and legal framework, see "Key Regulations and Policies" on page 176.*

Pursuant to the conversion of our Company into a public limited company and the consequent change in name of our Company, our Company is in the process of changing our name as it appears on various approvals, consents and licenses.

For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – Failure to obtain or renew approvals, licenses, material statutory clearances, registrations and permits to operate our business in a timely manner, or at all, may materially and adversely affect our business, financial condition, cash flows and prospects" on page 50. For details in connection with the regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 176.

I. Incorporation related approvals of our Company

(a) Certificate of incorporation dated February 2, 2012, issued to our Company, under the name '*Unicommerce eSolutions Private Limited*' by the Registrar of Companies, Delhi and Haryana at Delhi.

(b) Fresh certificate of incorporation dated December 26, 2023 consequent upon conversion of the Company from a private limited company to a public limited company issued by the Registrar of Companies, Delhi and Haryana.

(c) The CIN of our Company is U74140DL2012PLC230932.

II. Approvals in relation to the Offer

For details regarding the approvals and authorizations obtained by our Company in relation to the Offer, see "*Other Regulatory and Statutory Disclosures - Authority for the Offer*" on page 308.

III. Material approvals in relation to our Company

Material approvals in relation to business operations:

Our Company requires various approvals to carry on their business and operations. Our Company has received the following material approvals pertaining to our operations and business:

(a) Material labour related approvals

1. Our Company has obtained the registration certificate dated July 2, 2021, under the Punjab Shops and Commercial Establishments Act, 1958 and the registration certificate is exempted from renewal.
2. Our Company has obtained the registration certificate dated April 21, 2015, under the Delhi Shops and Commercial Establishments Act, 1954 and the registration certificate is valid for a period of 21 years from the date of certificate.
3. Our Company has obtained the registration certificate dated July 29, 2024, under the Maharashtra Shops and Establishment (Regulation of Employment and Conditions of Service) Act, 2017 and the registration certificate is valid for a lifetime.
4. Our Company has obtained registration certificate under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952.
5. Our Company has been allotted with code number for its establishments under the Employees' State Insurance Act, 1948.

(b) Tax related registrations of our Company

1. The permanent account number of our Company is AABCU4029K.
2. The GST registration certificate issued on June 21, 2019 bearing registration number 06AABCU4029K1ZB under the Central Goods and Services Act, 2017 for our office in Gurugram, Haryana.

3. The GST registration certificate issued on July 1, 2017 bearing registration number 07AABCU4029K1Z9 under the Central Goods and Services Act, 2017 for our office in South Delhi.

4. The Tax deduction account number of our Company is DELU04451G.

IV. Material approvals applied for but not received

As on the date of this Red Herring Prospectus, there are no approvals which our Company has applied for, but which have not been received.

V. Material approvals expired and renewal to be applied for

As on the date of this Red Herring Prospectus, there are no material approvals that have expired or have not been renewed by our Company.

VI. Material approvals required but not obtained or applied for

As on the date of this Red Herring Prospectus, there are no material approvals which our Company was required to obtain or apply for, but which has not been obtained or been applied for.

VII. Intellectual property

Trademarks

Our Company has 20 registered trademarks in India and has applied for 18 trademarks which are pending at various stages in India.

Our Company has obtained trademark registration for the following:

S.No.	Issuing Authority	Trademark No.	Class	Nature of registration/ license	Logo	Valid up to
1.	Government of India, Trade Marks Registry	2489977	42	Trademark registration	unidrop	March 5, 2033
2.	Government of India, Trade Marks Registry	2489982	42	Trademark registration	uni commerce	March 5, 2033
3.	Government of India, Trade Marks Registry	2489983	42	Trademark registration	unicommerce	March 5, 2033
4.	Government of India, Trade Marks Registry	2489979	42	Trademark registration	uniware	March 5, 2033
5.	Government of India, Trade Marks Registry	2489981	9	Trademark registration	uniware	March 5, 2033
6.	Government of India, Trade Marks Registry	2702597	42	Trademark registration	uniware	March 20, 2034
7.	Government of India, Trade Marks Registry	5131063	41	Trademark registration	**Ecommersity**	September 14, 2031
8.	Government of India, Trade Marks Registry	5343170	41	Trademark registration	**Ecommercesity**	February 24, 2032
9.	Government of India, Trade Marks Registry	5614595	42	Trademark registration	**Unicommerce**	September 17, 2032
10.	Government of India, Trade Marks Registry	5614596	42	Trademark registration	unicommerce	September 17, 2032
11.	Government of India, Trade Marks Registry	5810810	42	Trademark registration	unicommerce	February 16, 2033

S.No.	Issuing Authority	Trademark No.	Class	Nature of registration/ license	Logo	Valid up to
12.	Government of India, Trade Marks Registry	6172006	9	Trademark registration		November 1, 2033
13.	Government of India, Trade Marks Registry	6172008	9	Trademark registration		November 1, 2033
14.	Government of India, Trade Marks Registry	6172009	42	Trademark registration		November 1, 2033
15.	Government of India, Trade Marks Registry	6192814	9	Trademark registration		November 22, 2033
16.	Government of India, Trade Marks Registry	6192815	9	Trademark Registration		November 22, 2033
17.	Government of India, Trade Marks Registry	6192816	42	Trademark registration	**UniShip**	November 22, 2033
18.	Government of India, Trade Marks Registry	6192817	42	Trademark registration		November 22, 2033
19.	Government of India, Trade Marks Registry	6192818	42	Trademark registration		November 22, 2033
20.	Government of India, Trade Marks Registry	6192813	9	Trademark registration	**UniShip**	November 22, 2033

SECTION IX: OUR GROUP COMPANY

Pursuant to a resolution dated January 4, 2024 read with the resolution dated July 15, 2024, our Board has noted that in accordance with the SEBI ICDR Regulations and for the purpose of disclosure in this Red Herring Prospectus, group companies shall include (i) the companies (other than our Promoters) with which there were related party transactions disclosed as per Ind AS 24 during any of the last three Financial Years in respect of which the Restated Financial Information are included in this Red Herring Prospectus ("**Relevant Period**")and (ii) such other company as deemed material by our Board in accordance with the Materiality Policy. For the purposes of (ii) above, such companies that are a part of the Promoter Group with which there were transactions in the most recent financial year, if any, for which Restated Financial Information are included in this Red Herring Prospectus, which individually or in the aggregate, exceeded 10% of the total restated revenue of our Company for the most recent completed full financial year, have been considered material.

Accordingly, based on the parameters outlined above, pursuant to a resolution dated July 15, 2024, our board has identified Stellaro Brands Private Limited as the Group Company of our Company, as on the date of this Red Herring Prospectus.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Company for the previous three financial years, extracted from their respective audited financial statements (as applicable) are hosted on the website of our Company, as indicated below.

Details of our Group Company

*Stellaro Brands Private Limited ("**Stellaro**")*

The registered office of Stellaro is situated at Mezzanine Floor, A-83, Okhla Industrial Area, Ph- II, South Delhi, New Delhi, Delhi, India, 110020.

Certain financial information derived from the audited financial statements of Stellaro for Fiscals 2023, 2022 and 2021, as required by the SEBI ICDR Regulations, is available on the website of the Company at https://unicommerce.com/investor-relations.

Nature and extent of interest of our Group Company

In the promotion of our Company

Our Group Company does not have any interest in the promotion of our Company.

In the properties acquired by our Company in the past three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

Our Group Company is not interested in the properties acquired by our Company in the three years preceding the filing of this Red Herring Prospectus or proposed to be acquired by our Company.

In transactions for acquisition of land, construction of building and supply of machinery, etc.

Our Group Company is not interested in any transactions for acquisition of land, construction of building or supply of machinery, etc.

Common pursuits among our Group Company and our Company or its Subsidiary

There are no common pursuits between our Group company and our Company. Our Company has no subsidiaries as on the date of this Red Herring Prospectus.

Related business transactions within our Group Company and significance on the financial performance of our Company

Except as disclosed in "*Summary of Offer Document – Summary of related party transactions*" on page 23, there are no other related business transactions with our Group Company.

Litigation

As on the date of this Red Herring Prospectus, there is no pending litigation involving our Group Company which will have a material impact on our Company.

Business interest of our Group Company

Except in the ordinary course of business and as stated in "*Summary of Offer Document – Summary of related party transactions*" on page 23, our Group Company does not have any business interest in our Company.

Other confirmations

Our Group Company does not have any securities listed on any stock exchange. Further, our Group Company has not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Red Herring Prospectus.

SECTION X: OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board of Directors at their meeting dated January 3, 2024. Our Board has taken on record the consent of the Selling Shareholders to participate in the Offer pursuant to a resolution passed in its meeting held on January 5, 2024 read with the resolution passed in its meeting held on July 15, 2024.

The Board has approved the Draft Red Herring Prospectus pursuant to its resolution dated January 5, 2024. The Board has approved this Red Herring Prospectus pursuant to its resolution dated July 30, 2024.

Authorisation by the Selling Shareholders

Each of the Selling Shareholder has, severally and not jointly, authorized, confirmed and approved their participation in the Offer for Sale as set out below:

Name of the Selling Shareholder	Maximum number of Equity Shares offered in the Offer for Sale	Date of board resolution/ authorization	Date of consent letter
Promoter Selling Shareholder			
AceVector Limited (formerly known as Snapdeal Limited)	Up to 9,438,272	January 5, 2024	January 5, 2024 and July 14, 2024
Investor Selling Shareholder			
SB Investment Holdings (UK) Limited*	Up to 16,170,240	January 5, 2024	January 5, 2024

** Equity Shares being offered by SB Investment Holdings (UK) Limited include 32,340,480 Equity Shares which have resulted upon conversion of 9,858 Series A Preference Shares and 2,775 Series B Preference Shares held by SB Investment Holdings (UK) Limited in the ratio of 2,560:1, i.e., 2,560 Equity Shares for one Preference Share held.*

In-principle Listing Approval

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters both dated June 26, 2024.

Prohibition by SEBI or other governmental authorities

Each of the Selling Shareholder has, severally and not jointly, confirmed compliance with Regulation 8 and 8A of the SEBI ICDR Regulations in respect of itself and approved its participation in the Offer for Sale in relation to its portion of the Offered Shares.

Our Company, Promoters, Promoter Group, Directors and each of the Selling Shareholders are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and Directors are associated with as promoters, directors or persons in control have been debarred from accessing the capital markets under any order or direction passed by SEBI or any other authorities.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Individual Promoters or Directors have not been declared as fugitive economic offenders under Section 12 of the Fugitive Economic Offenders Act, 2018.

None of our Company, our Promoters or our Directors have been declared as Fraudulent Borrowers.

As on the date of this Red Herring Prospectus, our Company has not received any observations or findings from any inspection of SEBI or any other regulator which are material and which needs to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of a Bidder.

Directors associated with the securities market

None of our Directors are associated with the securities market in any manner including securities market related business. Further, no outstanding action has been initiated against any of our Directors by SEBI in the five years preceding the date of this Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of the Promoter Group and the Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to each of them, as on the date of this Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the offer is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are an unlisted company that did not satisfy the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations, i.e., i.e., our Company does not have an average operating profit of at least fifteen crore rupees in preceding three Fiscal Years i.e 2024, 2023 and 2022 and are, therefore, required to allot not less than 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) and Regulation 32(2) of the SEBI ICDR Regulations. Provided that in accordance with Regulation 40(3) of the SEBI ICDR Regulations, the QIB Portion will not be underwritten by the Underwriters, pursuant to the Underwriting Agreement. In the event we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and other Applicable Laws. Our Company confirms that it is also in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.
Further, our Company confirms that it is not ineligible to undertake the Offer, in terms of Regulation 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable.

The status of compliance of our Company with the conditions as specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

(i) Our Company, our Promoters, members of our Promoter Group, our Directors and Selling Shareholders are not debarred from accessing the capital markets by SEBI;

(ii) The companies with which our Promoters or our Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI or any other authority;

(iii) Neither our Company, nor our Promoters, or Directors is a Wilful Defaulter or Fraudulent Borrower;

(iv) None of our Directors or Individual Promoters have been declared as a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018;

(v) Except employee stock options granted pursuant to the ESOS 2019, there are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Red Herring Prospectus, see "*Capital Structure - ESOS* 2019" beginning on page 100;

(vi) Our Company along with Registrar to the Offer has entered into tripartite agreements dated November 11, 2021 and June 20, 2018 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) All Equity Shares of our Company held by our Promoters i.e., (i) by AceVector, one of our Corporate Promoters and (ii) indirectly by our Individual Promoters, on behalf of B2 Capital Partners, are held in dematerialised form; and

(viii) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

(ix) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance.

We are eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulations 6(2) of the SEBI ICDR Regulations. Accordingly, in accordance with Regulation 32(2) of the SEBI ICDR Regulations we are required to allot not less than 75% of the Offer to QIBs. In the event we fail to do so, the full application money shall be refunded to the Bidders. Further, not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 and should our Company fail to do so, the Bid Amounts received by our Company shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations and Applicable Law.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, BEING IIFL SECURITIES LIMITED AND CLSA INDIA PRIVATE LIMITED ("BRLMs"), HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI ICDR REGULATIONS. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS. THE BRLMS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JANUARY 5, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SEBI ICDR REGULATIONS.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/ OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Offer has been complied with at the time of filing of the Red Herring Prospectus with the Registrar of Companies in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Offer will be complied with at the time of filing of the Prospectus with the Registrar of Companies in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Selling Shareholders and BRLMs

Our Company, our Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website, www.unicommerce.com, or the respective websites of our Promoters, Promoter Group or any affiliate of our Company would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement, and as will be provided for in the Underwriting Agreement.

All information shall be made available by our Company, each of the Selling Shareholders, severally and not jointly (to the extent the information pertains to such Selling Shareholder and their respective portion of Offered shares) and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all Applicable Laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any Applicable Laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, each of the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders, their respective directors, affiliates or associates or group companies or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders and each of their respective directors, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the Applicable Laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDA, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all Applicable Laws and regulations to purchase the Equity Shares. This Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai only.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Red Herring Prospectus nor any offer or sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

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 Laws 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold 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 are made.

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.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with Applicable Laws.

Disclaimer clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is as set forth below:

"*BSE Limited ("the Exchange") has given vide its letter dated June 26, 2024, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -*

a) *warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or*
b) *warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or*
c) *take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company*

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer clause of NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is as set forth below:

"As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3337 dated June 26, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and the NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. National Stock Exchange of India Limited will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within such time prescribed by SEBI.

If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI.

Consents

Consents in writing of: (a) each of the Selling Shareholders, our Directors, our Company Secretary, Compliance Officer, legal counsels appointed for the Offer, Bankers to our Company, the BRLMs, the Registrar to the Offer, Independent Chartered Accountant, Redseer, have been obtained; and (b) the Banker(s) to the Offer/Escrow Collection Bank(s)/ /Sponsor Bank(s)/Refund Bank(s)to act in their respective capacities, has been obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Expert to the Offer

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent dated July 30, 2024 from S.R. Batliboi & Associates LLP, Chartered Accountants, holding a valid peer review certificate from ICAI to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "Expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated July 15, 2024 on our Restated Financial Information; and (ii) their report dated July 15, 2024 on the statement of special tax benefits available to the Company and its shareholders, included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "Expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

In addition, our Company has received written consent dated July 30, 2024 from B.B. & Associates, Chartered Accountants, holding a valid peer review certificate from ICAI include their name as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations in this Red Herring Prospectus and as an 'expert' as defined under Section 2(38) of the Companies Act, as required under Section 26(1) of the Companies Act read with SEBI ICDR Regulations and other applicable provisions of the Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company, and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

Particulars regarding public or rights issues by our Company during the last five years

Except as disclosed in "*Capital Structure*" on page 82, our Company has not made any public, rights or composite issues during the five years preceding the date of this Red Herring Prospectus. Our Company does not have any group company, subsidiaries or associate companies.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation (including the last five years).

Capital issue by our Company, listed group companies and associates during the previous three years

Except as disclosed in "*Capital Structure*" on page 82, our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus, our Company does not have any group company, subsidiaries or associate companies. For details in relation to the capital issuances by our Company in the three years preceding the date of filing the Red Herring Prospectus, see "*Capital Structure – Notes to the capital structure*" on page 83.

Performance vis-à-vis objects – Public/rights issue of our Company

Our Company has not undertaken any public issue or rights issue during the five years immediately preceding the date of this Red Herring Prospectus.

Performance vis-à-vis objects – Public/rights issue of the listed subsidiaries/ listed Corporate Promoter of our Company

As on date of this Red Herring Prospectus, our Corporate Promoters are not listed on any stock exchange. and our Company has no subsidiaries.

Price information of past issues handled by the BRLMs

A. IIFL Securities Limited

1. Price information of past issues handled by IIFL Securities Limited:

Sr. No.	Issue Name	Issue Size (in Rs. Mn)	Issue Price (Rs.)	Designated Stock Exchange as disclosed in the red herring prospectus filed	Listing Date	Opening Price on Listing Date	+/- % change in closing price*, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price*, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Cello World Limited	19,000.00	648.00(1)	NSE	November 6, 2023	829.00	+21.92%,[+7.44%]	+32.99%,[+12.58%]	+40.57%,[+15.78%]
2	Protean eGov Technologies Limited	4,892.02	792.00(2)	BSE	November 13, 2023	792.00	+45.21%,[+7.11%]	+73.18%,[+10.26%]	+45.85%,[+11.91%]
3	ASK Automotive Limited	8,339.13	282.00	NSE	November 15, 2023	303.30	+2.73%,[+7.66%]	+6.29%,[+9.86%]	+5.05%,[+12.10%]
4	DOMS Industries Limited	12,000.00	790.00(3)	BSE	December 20, 2023	1400.00	+80.59%,[+0.97%]	+82.13%,[+3.18%]	+143.28%,[+9.20%]
5	Medi Assist Healthcare Services Limited	11,715.77	418.00	BSE	January 23, 2024	465.00	+22.32%,[+3.20%]	+15.66%,[+3.86%]	+33.86%,[+14.54%]
6	R K Swamy Limited	4,235.60	288.00	BSE	March 12, 2024	252.00	-1.30%,[+1.86%]	-6.70%,[+4.11%]	N.A.
7	Bharti Hexacom Limited	42,750.00	570.00	BSE	April 12, 2024	755.20	+58.25%,[-2.13%]	+85.03,[+7.65%]	N.A.
8	JNK India Limited	6,494.74	415.00	NSE	April 30, 2024	621.00	+54.47%,[+0.44%]	+81.75%,[+9.87%]	N.A.
9	Go Digit General Insurance Limited	26,146.46	272.00	NSE	May 23, 2024	286.00	+22.83%,[+2.32%]	N.A.	N.A.
10	Awfis Space Solutions Limited	5,989.25	383.00(4)	NSE	May 30, 2024	435.00	+34.36%,[+6.77%]	N.A.	N.A.

Source: www.nseindia.com; www.bseindia.com, as applicable

(1) A discount of Rs. 61 per equity share was offered to eligible employees bidding in the employee reservation portion.

(2) A discount of Rs. 75 per equity share was offered to eligible employees bidding in the employee reservation portion.

(3) A discount of Rs. 75 per equity share was offered to eligible employees bidding in the employee reservation portion.

(4) A discount of Rs. 36 per equity share was offered to eligible employees bidding in the employee reservation portion.

Note: Benchmark Index taken as NIFTY 50 or S&P BSE SENSEX, as applicable. Price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered for all of the above calculations. The 30th, 90th and 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th /90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered. % change taken against the Issue Price in case of the Issuer. NA means Not Applicable. The above past price information is restricted only to past 10 initial public offers.

2. Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by IIFL Securities Limited

Financial Year	Total No. of IPO's	Total Funds Raised (in Rs. Mn)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	12	1,06,650.92	-	-	4	-	4	4	-	-	3	1	4	4
2023-24	15	1,54,777.80	-	-	4	3	4	4	-	-	-	5	3	5
2024-25	4	81,380.45	-	-	-	2	1	1	-	-	-	-	-	-

Source: www.nseindia.com; www.bseindia.com, as applicable

Note: Data for number of IPOs trading at premium/discount taken at closing price of the designated stock exchange as disclosed by the respective issuer at the time of the issue has been considered on the respective date. In case any of the days falls on a non-trading day, the closing price on the previous trading day has been considered.

NA means Not Applicable.

1. **CLSA India Private Limited** Price information of past issues handled by CLSA India Private Limited:

Sl. No.	Issue Name	Issue Size (in ₹ million)	Issue Price (₹)	Listing Date	Opening Price on Listing Date (₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Juniper Hotels Limited	18,000.00	360.00	February 28, 2024	365.00	+43.56%, [+1.71%]	+21.22%, [+4.47%]	NA
2.	Sula Vineyards Limited	9,603.49	357.00	December 22, 2022	361.00	+18.59%, [-0.55%]	-4.87%, [-5.63%]	+27.87%, [+3.46%]
3.	Fusion Micro Finance Limited	11,039.93	368.00	November 15, 2022	359.50	+9.86%, [+1.40%]	+12.84%, [-2.97%]	+25.52%, [-0.48%]
4.	Campus Activewear Limited	13,997.70	292.00	May 9, 2022	360.00	+11.92%, [+0.70%]	+41.71%, [+6.72%]	+91.04%, [+11.14%]

Source: www.nseindia.com, www.bseindia.com

Notes:

1. *Designated Stock Exchange as disclosed by the respective issuer at the time of the issue considered for benchmark index and for disclosing the price information. CNX NIFTY is considered as the Benchmark Index where Designated Stock Exchange was NSE. BSE Sensex is considered as the Benchmark Index where Designated Stock Exchange was BSE. Price on the Designated Stock Exchange is considered for all of the above calculations.*
2. *Equity public issues in last 3 financial years considered*
3. *In case 30th/90th/180th day is not a trading day, closing price on the Designated Stock Exchange of the previous trading day has been considered.*
4. *In Campus Activewear Limited, the issue price to Eligible Employees bidding in the Employee Reservation Portion was ₹ 265 per equity share*

2. Summary statement of price information of past issues handled by CLSA India Private Limited:

Financial Year	Total no. of IPOs	Total Funds Raised (in ₹ million)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2022-23	3	34,641.12	-	-	-	-	-	3	-	-	-	1	2	-
2023-24	1	18,000.00	-	-	-	-	1	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:

1. *For 2024-25, the information is as on the date of this Offer Document*
2. *The Total number of IPOs and the Total amount of funds raised have been included for each financial year based on the IPO listed during such financial year*

Track record of the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the BRLMs, as set forth in the table below:

S. No.	Name of BRLM	Website
1.	IIFL Securities Limited	www.iiflcap.com
2.	CLSA India Private Limited	www.india.clsa.com

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of investor grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

All grievances, other than that of Anchor Investors, in relation to the Bidding process may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, UPI ID, Client ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the documents and information mentioned hereinabove.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs with whom the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Offer shall obtain the required information from the SCSBs and Sponsor Bank(s) for addressing any clarifications or grievances of ASBA Bidders. Bidders can contact our Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode and ASBA Account number (for Bidders other than UPI Bidders using the UPI Mechanism) in which the amount equivalent to the Bid Amount was blocked or the UPI ID in case of UPI Bidders using the UPI Mechanism. Further, the Bidder shall enclose the Acknowledgement Slip or provide the acknowledgement number received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA Bidders.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Our Company, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and amended by the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

The Selling Shareholders severally and not jointly has authorised Compliance Officer and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offer for Sale.

The following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted / partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

For helpline details of the Book Running Lead Managers pursuant to the SEBI/HO/CFD/DIL-2/OW/P/2021/2481/1/M dated March 16, 2021, see "*General Information – Book Running Lead Managers*" on page 75.

Our Company has not received investor complaints during the period of three years preceding the date of the Draft Red Herring Prospectus and this Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SCORES in terms of the SEBI circular bearing number CIR/OIAE/1/2013 dated April 17, 2013 read with SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2021/642 dated October 14, 2021 and shall comply with SEBI circular bearing number CIR/OIAE/1/2014 dated December 18, 2014, SEBI Circular SEBI/HO/OIAE/IGRD/P/CIR/2022/0150 dated November 7, 2022 and SEBI circular bearing number SEBI/HO/OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 in relation to redressal of investor grievances through SCORES before filing the RHP. Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has also appointed Monish Pal as the Compliance Officer for the Offer. For details, see "*General Information*" on page 74.

Our Company has constituted a Stakeholders' Relationship Committee comprising Sairee Chahal (*chairperson*), Kapil Makhija and Kunal Bahl as members, which is responsible for redressal of grievances of security holders of our Company. For details, see "*Our Management – Committees of the Board*" on page 194.

Exemption from complying with any provisions of securities laws, if any, granted by SEBI

Our Company has not applied for or received any exemption from complying with any provisions of SEBI ICDR Regulations.

Other confirmations

Any person connected with the Offer shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the initial public offer, except for fees or commission for services rendered in relation to the Offer.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, AoA, SEBI Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Offer

The Offer comprises of an Offer for Sale by the Selling Shareholders.

Expenses for the Offer shall be borne by our Company and each of the Selling Shareholders, severally and not jointly, in the manner specified in "*Objects of the Offer- Offer Expenses*" on page 105.

Ranking of Equity Shares

The Equity Shares being offered/Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares including dividend, voting and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 346.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, our Articles of Association and provisions of the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment pursuant to the transfer of Equity Shares from the Offer, will be payable to the Bidders who have been Allotted or transferred Equity Shares pursuant to the Offer, for the entire year, in accordance with Applicable Laws. For further details, in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 212 and 346, respectively.

Face Value, Offer Price and Price Band

The face value of each Equity Share is ₹1 and the Offer Price at the lower end of the Price Band is ₹[●] per Equity Share and at the higher end of the Price Band is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the Book Running Lead Managers and advertised in all editions of Financial Express, an English national daily newspaper and Jansatta, all editions of the Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to Applicable Laws, rules, regulations and guidelines and the Articles of Association, our Shareholders shall have the following rights:

- Right to receive dividends, if declared;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;

- Right to vote on a poll either in person or by proxy or "e-voting", in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability of the Equity Shares, subject to Applicable Laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, the Articles of Association of our Company and other Applicable Laws.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/sub-division, see "*Description of Equity Shares and Terms of Articles of Association*" on page 346.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In this context, two agreements have been entered into amongst our Company, the respective Depositories and Registrar to the Offer:

- Tripartite agreement dated November 11, 2021, amongst our Company, NSDL and Registrar to the Offer; and
- Tripartite agreement dated June 20, 2018 amongst our Company, CDSL and Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares will be in dematerialised form, the tradable lot is one Equity Share. Allotment in this Offer will be in multiples of one Equity Share subject to a minimum Allotment of [●] Equity Shares for QIBs and RIBs. For NIBs allotment shall not be less than the Minimum Non-Institutional Bidder Application Size. For further details, see "*Offer Procedure*" on page 327.

Jurisdiction

The courts in Mumbai, India will have exclusive jurisdiction in relation to this Offer.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Nomination facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusions of all other persons, unless the nomination is modified or cancelled in prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer or alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act shall upon the production of such evidence as may be required by the Board, elect either:

a) to register himself or herself as the holder of the Equity Shares; or

b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

BID/OFFER OPENS ON	August 6, 2024(1)
BID/OFFER CLOSES ON	August 8, 2024(2)

(1) Our Company in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations, i.e. August 5, 2024.

(2) UPI mandate end time shall be at 5:00 pm on Bid/Offer Closing Date, i.e. on August 8, 2024.

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about August 9, 2024
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about August 12, 2024
Credit of Equity Shares to demat accounts of Allottees	On or about August 12, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about August 13, 2024

* *In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/withdrawal/deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall in their sole discretion, identify and fix liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 21, 2021 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent.*

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The above timetable is indicative and does not constitute any obligation or liability on our Company or the Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within such time as prescribed by SEBI, the timetable may be subject to change due to various factors, such as extension of the Bid/Offer Period by our Company in consultation with the Book Running Lead Managers, revision of the Price Band or delay in receipt of final certificates from SCSBs, etc resulting in delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the Applicable Laws. Each Selling Shareholders, severally and not jointly, confirms that it shall extend reasonable co-operation to the extent of its respective portion of the Offered Shares as may be required by our Company and the BRLMs to facilitate the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other time as may be prescribed by SEBI.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure such time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

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

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹500,000)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹500,000	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Modification of Bids by QIBs and Non-Institutional Bidders categories and modification/cancellation of Bids by Retail Individual Bidders#	Only between 10.00 a.m. and up to 5.00 p.m. IST

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

\# *QIBs and Non-Institutional Bidders can neither revise their Bids downwards nor cancel/withdraw their Bids.*

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

(i) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

(ii) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received from the RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

The Registrar to the Offer shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining such information from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit a confirmation in respect thereof to the BRLMs and the Registrar to the Offer on a daily basis, as per the format prescribed in SEBI circular bearing reference number SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

To avoid duplication, the facility of re-initiation provided to Syndicate Member shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid Offer Closing Date. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision in Bids will be accepted only during Working Days.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

In case of any discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form, for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

None of our Company, each of the Selling Shareholders or any member of the Syndicate is liable for any failure in uploading the Bids due to faults in any software or hardware system or otherwise or blocking of application amount by SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or otherwise non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) will send the bid information to the Registrar to the Offer for further processing. In case of discrepancy in data entered in the electronic book vis-à-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment. -

Our Company in consultation with the Book Running Lead Managers, reserves the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price will not be less than the face value of the Equity Shares. In all circumstances, the Cap Price shall be less than or equal to 120% of the Floor Price, subject to it being at least 105% of the Floor Price.

In case of any revision to the Price Band, the Bid/Offer Period shall be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company in consultation with the Book Running Lead Managers, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the respective websites of the BRLMs and the terminals of the Syndicate Member and by intimation to the SCSBs, other Designated Intermediaries and the Sponsor Bank(s), as applicable.

Minimum Subscription

As this is an offer for sale by the Selling Shareholders, the requirement of minimum subscription of 90% of the Offer under the SEBI ICDR Regulations is not applicable to this Offer. However, if our Company does not receive the minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR including through the development of Underwriters, in accordance with the Applicable Laws, on the Bid/Offer Closing Date or if the level of subscription falls below the threshold specified above on account of withdrawal of application or after technical rejections or for any reason whatsoever; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares in the Offer, our Company and the Selling Shareholders, to the extent applicable, shall forthwith refund the entire subscription amount received. If there is a delay in refunding beyond four days, our Company becomes liable to pay the amount, our Company and every Director of our Company, who are officers in default, shall pay interest at the rate of 15% per annum in accordance with the UPI Circulars. The Selling Shareholders shall reimburse, to the extent of the Equity Shares offered by the each Selling Shareholder in the Offer, any expense and interest incurred by our Company on behalf of the Selling Shareholders for any delay in making refunds as required under the Companies Act, 2013, the UPI Circulars and any other applicable law, provided that the Selling Shareholders shall not be responsible or liable for payment of such expenses or interest in such delay unless such delay is caused solely by, or is directly attributable to, an act or omission of the such Selling Shareholder in relation to the Offered Shares.

Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers, and the Designated Stock Exchange. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.Under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company in consultation with the Book Running Lead Managers, and the Designated Stock Exchange. Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer capital of our Company, minimum Promoter's contribution and the Anchor Investor lock-in and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details see "*Description of Equity Shares and Terms of Articles of Association*" on page 346.

Withdrawal of the Offer

Our Company in consultation with the Book Running Lead Managers, reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent their respective Offered Shares, after the Bid/Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges simultaneously. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s), to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. Our Company shall also promptly inform the same to the Stock Exchanges on which Equity Shares are proposed to be listed. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with applicable listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

If our Company withdraws the Offer after the Bid/Offer Closing Date and thereafter determines that it will proceed with a public offering of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment, and the final RoC approval of the Prospectus after it is filed with the RoC.

OFFER STRUCTURE

The Offer is of up to 25,608,512 Equity Shares of face value ₹1 for cash at price of ₹[●] per Equity Share aggregating up to ₹[●] million by the Selling Shareholders.

The Offer shall constitute [●]% respectively of the post- Offer paid-up Equity Share capital of our Company.

The Offer is being made through the Book Building Process.

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/allocation* (2)	Not less than [●] Equity Shares or the Offer less allocation to RIBs and Non-Institutional Investors subject to the allocation/allotment of not less than 75% of the Offer	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and RIBs	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer Size available for Allotment/allocation	Not less than 75% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not more than 15% of the Offer or Offer less allocation to QIB Bidders and RIBs shall be available for allocation out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not more than 10% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows: a) [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and b) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to [●] Equity Shares may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to domestic Mutual Funds only, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price	The allotment of specified securities to each Non-Institutional Bidder shall not be less than the Minimum Non-Institutional Bidder Application Size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in the SEBI ICDR Regulations, subject to: a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Biddings more than ₹200,000 and up to ₹1,000,000. b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹1,000,000. Provided that the unsubscribed portion in either of the categories specified in A) or B) above, may be allocated to Bidders in the other category.	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For further details, see "*Offer Procedure*" on page 327.
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹200,000	For Non-Institutional Investors applying under (i) One-third of the Non-Institutional Category such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 200,000 For Non-Institutional Investors applying under (ii) Two-thirds of the	[●] Equity Shares

Particulars	QIBs[1]	Non-Institutional Bidders	Retail Individual Bidders
		Non-Institutional Category such number of Equity Shares in multiples of [●] Equity Shares such that the Bid Amount exceeds ₹ 10,00,000	
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer (excluding the Anchor Portion), subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares not exceeding the size of the Offer, (excluding the QIB Portion) subject to limits applicable to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Bidding^	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism.		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Mode of Allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares and in multiples of one Equity Share thereafter. For NIBs allotment shall not be less than the Minimum Non-Institutional Bidder Application Size.		
Trading Lot	One Equity Share		
Who can apply[4]	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, FVCIs, multilateral and bilateral development financial institutions, state industrial development corporations, insurance companies registered with IRDAI, provident funds with minimum corpus of ₹25,00,00,000.00, pension funds with minimum corpus of ₹25,00,00,000.00, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Funds set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions, societies, trusts, family offices and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI.	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)
Terms of Payment	**In case of Anchor Investors:** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids[3] **In case of all other Bidders:** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the ASBA Form at the time of submission of the ASBA Form		

* *Assuming full subscription in the Offer.*

^ *SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Accordingly, Stock Exchanges shall, for all categories of Bidders viz. QIBs, NIBs and RIBs and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) Our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being made to other Anchor Investors. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Offer Procedure" on page 327.

(2) Subject to valid Bids being received at or above the Offer Price. This Offer is made in accordance with the Rule 19(2)(b) of the SCRR and is being made through the Book Building Process, in compliance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price.

In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

(3) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms, provided that any difference between the price at which Equity Shares are allocated to the Anchor Investors and the Anchor Investor Offer Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN. For details of terms of payment of applicable to Anchor Investors, see General Information Document available on the website of the Stock Exchanges and the BRLMs.

(4) In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder is required in the Bid cum Application Form and such First Bidder will be deemed to have signed on behalf of the joint holders. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

The Bids by FPIs with certain structures as described under "*Offer Procedure - Bids by FPIs*" on page 333 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. For further details, see "*Terms of the Offer*" on page 318.

In case of any revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of 1 (one) Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a press release and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

OFFER PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v)issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for UPI Bidders applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds was discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 has introduced certain additional measure for streamlining process for initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023) to the extent relevant for RTAs, and rescinded these circulars. Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Member, Registered Brokers, Collecting Depository Participants and Registrar. This circular shall come into force for initial public offers opening on/or after May 1, 2022,and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories).*

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus. Further, our Company, the Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to circular no. NSDL/CIR/II/28/2023 dated August 8, 2023 issued by NSDL and circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023 issued by CDSL, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company in consultation with the Book Running Lead Managers, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of or any other manner as introduced in accordance with Applicable Laws to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Managers and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised mode on the platform of the Stock Exchanges.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification by the Central Board of Direct Taxes dated February 13, 2020 read with press releases dated June 25, 2021 and September 17, 2021 read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

Bidders should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for UPI Bidders, shall be treated as incomplete and will be liable to be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Offer.

Phased implementation of UPI for Bids by UPI Bidders as per the UPI Circulars

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of inter alia, equity shares. Pursuant to the SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular bearing number

SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 ("**Previous UPI Circulars**") and the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars and the Previous UPI Circular have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, pursuant to SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, this phase was extended till further notice. Under this phase, submission of the ASBA Forms without UPI by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification**"). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the BRLMs will be required to compensate the concerned investor

Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form shall be made available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors shall not be permitted to participate in the Offer through the ASBA process. The UPI Bidders are mandatorily required to use the UPI Mechanism for submitting their bids to Designated Intermediaries and are allowed to use ASBA Process by way of ASBA Forms to submit their bids directly to SCSBs.

UPI Bidders bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that do not contain the UPI ID are liable to be rejected. UPI Bidders may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders (including UPI Bidders using UPI Mechanism, as applicable) must provide (i) bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders using the UPI Mechanism may also apply through the mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary and submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp will be liable to be rejected. UPI Bidders shall be required to submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-syndicate members, Registered Brokers, RTAs or CDPs or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. RIIs and NIBs (other than the RIIs and NIBs using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers. QIBs and NIBs (not using the UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. The application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. Retail Individual Investors, QIBs, Non-Institutional Bidders, and also for all modes through which the applications are processed. The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category[(1)]	**Colour of Bid cum Application Form***
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, FVCI, FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors[(2)]	White

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) Electronic Bid cum Application forms and the abridged prospectus shall also made available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

In case of ASBA forms, the relevant Designated Intermediaries are required to upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and NSE Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI mandate requests for blocking of funds prior to the Cut-Off Time and all pending UPI mandate requests at the Cut-Off Time shall lapse. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank(s), NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank.

The Sponsor Bank(s) and the Bankers to the Offer shall provide the audit trail to the Managers for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in circulars prescribed by SEBI, from time to time.

Pursuant to BSE Circular No.: 20220803-40 and NSE Circular No.: 25/2022, each dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

(a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate member, registrars to the offer and depository participants shall continue till further notice.

(b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids.

(c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

(d) The Stock Exchanges shall display initial public offer demand details on its website and for UPI bids the demand shall include/ consider UPI bids only with latest status as RC 100 – Black Request Accepted by Investor/ Client, based on responses/ status received from the Sponsor Bank(s).

ELECTRONIC REGISTRATION OF BIDS

a. The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.

b. On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

c. Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Participation by the Promoters, Promoter Group, the BRLMs, associates and affiliates of the BRLMs and the Syndicate Member and the persons related to Promoters, Promoter Group, BRLMs and the Syndicate Member

The BRLMs and the Syndicate Member shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Member may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Member, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except for Mutual Funds sponsored by entities which are associated of the BRLMs, AIFs sponsored by entities which are associate of the BRLMs, or FPIs other than individuals, corporate bodies and family offices sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs, neither the BRLMs nor their respective associates can apply in the Offer under the Anchor Investor Portion.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLMs" if: (i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Further, the Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer, except in accordance with the applicable law. Furthermore, persons related to the Promoters and the Promoter Group shall not apply in the Offer under the Anchor Investor Portion. It is clarified that a qualified institutional buyer who has rights under a shareholders' agreement or voting agreement entered into with any of the Promoters or members of the Promoter Group of our

Company, veto rights or a right to appoint any nominee director on our Board, shall be deemed to be a person related to the Promoters or Promoter Group of our Company.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹10,00,00,000.00. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹10,00,00,000.00 .

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, i.e., the Anchor Investor Bid/ Offer Period, and will be completed on the same day.

(e) Our Company in consultation with the Book Running Lead Managers may finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

  (i) Maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹10,00,00,000.00;

  (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹10,00,00,000.00 but up to ₹2,50,00,00,000.00 , subject to a minimum Allotment of ₹5,00,00,000.00 per Anchor Investor; and

  (iii) in case of allocation above ₹2,50,00,00,000.00 under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,50,00,00,000.00, and an additional 10 Anchor Investors for every additional ₹2,50,00,00,000.00, subject to minimum Allotment of ₹5,00,00,000.00 per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchange.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Allocation Price shall still be the Anchor Investor Offer Price.

(i) 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion will shall be locked in for a period of 90 days from the date of Allotment, while the remaining 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in for a period of 30 days from the date of Allotment

(j) Neither the BRLMs or any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies or family offices sponsored by the entities which are associate of the BRLMs) nor any "person related to the Promoters or Promoter Group" shall apply in the Offer under the Anchor Investor Portion.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

(l) For more information, see the General Information Document.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident Forms should authorize their respective SCSB (if they are Bidding directly through the SCSBs) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSB (if they are Bidding directly through the SCSBs) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 344. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules, and any other applicable law.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs are required to be made in the individual name of the *Karta*. The Bidder/Applicant are required to specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs are considered at par with Bids/Applications from individuals.

Bids by FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the

Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, *inter alia*, the following conditions:

(a) each offshore derivative instrument is transferred to persons subject to fulfilment of SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilise the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilise the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected.

Bids by SEBI registered VCFs and AIFs

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as amended, ("**SEBI VCF Regulations**") as amended, *inter alia* prescribe the investment restrictions on VCFs, registered with SEBI. Further, the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF registered with SEBI should not exceed 25% of the corpus of the VCF. Further, VCFs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I and Category II AIFs cannot invest more than 25% of the investible funds in one investee company. A category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up.

Further, the shareholding of VCFs, Category I AIFs or Category II AIFs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, Provided that such equity shares shall be locked in for a period of at least one year from the date of purchase by the VCF or Category I AIFs or Category II AIFs.

There is no reservation for Eligible NRI Bidders, AIFs and FPIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the Book Running Lead Managers reserve the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016 is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make investment in excess of 30% of the paid-up share capital of the investee company, investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. Bids by banking companies should not exceed the investment limits prescribed for them under the Applicable Laws.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers and reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2016 as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to Applicable Laws, with minimum corpus of ₹25,00,00,000.00, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹25,00,00,000.00 (subject to applicable law) and pension funds with a minimum corpus of ₹25,00,00,000.00, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company in consultation with the Book Running Lead Managers, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company in consultation with the Book Running Lead Managers may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor, and (iii) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the Book Running Lead Managers, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

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 this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders, and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIBs can revise their Bid(s) during the Bid/ Offer Period and withdraw or lower the size of their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bid/ Offer Period.

***Do's*:**

1. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 read with press release dated June 25, 2021and September 17, 2021, read with press release dated September 17, 2021. CBDT circular no.7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023.

2. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

5. Ensure that you have mentioned the correct ASBA Account number if you are not an UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are an UPI Bidder using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;

9. UPI Bidders may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;

10. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

11. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

12. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names.;

14. The ASBA bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

15. UPI Bidders Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI (only for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third-party;

16. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

17. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and not with any other Designated Intermediary;

18. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank(s), as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank(s) for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

19. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned are liable to be rejected;

20. Ensure that the Demographic Details are updated, true and correct in all respects;

21. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

22. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

23. Ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

24. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

25. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

26. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

27. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;

28. UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

29. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

30. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank(s) prior to 5:00 p.m. of the Bid/Offer Closing Date;

31. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, were required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids are liable to be rejected;

32. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidders in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank(s) to block the Bid Amount mentioned in the Bid Cum Application Form;

33. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least

one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and

The Bid cum Application Form is liable be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;
10. In case of ASBA Bidders (other than 3-in-1 Bids), Syndicate Member shall ensure that they do not upload any bids above ₹5,00,000;
11. If you are a UPI Bidder, do not submit more than one ASBA Form for each UPI ID;
12. Anchor Investors should not Bid through the ASBA process;
13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
15. Do not submit the General Index Register (GIR) number instead of the PAN;
16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;
17. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
20. Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
21. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
22. Do not Bid for Equity Shares in excess of what is specified for each category;
23. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under Applicable Laws or regulations or maximum amount permissible under Applicable Laws or regulations, or under the terms of the Red Herring Prospectus;
24. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

25. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/ Offer Closing Date;

26. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

27. If you are an UPI Bidders which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third-party linked bank account UPI ID;

28. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

29. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders;

30. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third-party bank account (in case of Bids submitted by UPI Bidders using the UPI Mechanism);

31. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided in the SEBI website is liable to be rejected; and

32. Do not Bid if you are an OCB.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc, investors shall reach out to the Compliance Officer. For details of the Compliance Officer, see "*General Information*" on page 74.

For helpline details of the BRLMs pursuant to the SEBI RTA Master Circular, see "*General Information*" at page 74.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account or UPI ID (for UPI Bidders) details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s);

(f) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(g) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(h) Bids submitted without the signature of the First Bidder or sole Bidder;

(i) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(j) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

(k) GIR number furnished instead of PAN;

(l) Bids by RIIs with Bid Amount of a value of more than ₹200,000;

(m) Bids by persons who are not eligible to acquire Equity Shares in terms of all Applicable Laws, rules, regulations, guidelines and approvals;

(n) Bids accompanied by cheque(s), demand draft(s), stock invest, money order, postal order or cash; and

(o) Bids uploaded by QIBs after 4.00 pm on the QIB Bid/Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/Offer Closing Date, and Bids by RIIs uploaded after 5.00 p.m. on the Bid/Offer Closing Date, unless extended by the Stock Exchanges. On the Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received from Retail Individual Investors, after taking into account the total number of Bids received up to closure of timings for acceptance of Bid-cum-Application Forms as stated herein and as informed to the Stock Exchanges.

Further, in case of any pre-offer or post offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Compliance Officer. For details of the Compliance Officer, see "*General Information*" on page 74.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the basis of allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each RIBs shall not be less than the minimum bid lot, subject to the availability of shares in Retail Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis. The allotment to each Non-Institutional Bidder shall not be less than the Minimum Non-Institutional Bidder Application Size, subject to the availability of Equity Shares in the Non–- Institutional Portion, and the remaining Equity Shares, if any, shall be allotted on a proportionate basis.

Not more than 15% of the Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹2,00,000, and up to ₹10,00,000 and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹10,00000 provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.

Payment into Escrow Account(s) for Anchor Investors

Our Company in consultation with the Book Running Lead Managers, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "Unicommerce eSolutions Limited Anchor Resident Account"

(b) In case of Non-Resident Anchor Investors: "Unicommerce eSolutions Limited Anchor Non Resident Account"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholder, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre- Offer Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (i) all editions of Financial Express, a English national daily newspaper and (ii) all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our registered office is located) each with wide circulation.

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the Book Running Lead Managers and the Registrar shall publish an allotment advertisement in terms of Regulation 51(1) of SEBI ICDR Regulations not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English daily newspaper and all editions of Jansatta, the Hindi national daily (Hindi also being the regional language of New Delhi, where our Registered Office is located).

The information set out above is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders, severally and not jointly and the Book Running Lead Managers are not liable for any amendments or modification or changes in Applicable Laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under Applicable Laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus, in accordance with the nature of the undertaking which is determined in accordance with Regulation 40(3) of SEBI ICDR Regulations.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the ‘Prospectus’. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- Promoter's contribution, if any, shall be brought in advance before the Bid/Offer Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees; and

- except for any allotment of Equity Shares to employees of our Company pursuant to exercise of options granted under the ESOS 2019, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Undertakings by the Selling Shareholders

The each Selling Shareholder, undertakes in relation to itself and its the Offered Shares that:

- its portion of the Offered Shares are eligible to be offered in the Offer for Sale in compliance with Regulation 8 of the SEBI ICDR Regulations;

- its Offered Shares offered shall be transferred to an escrow demat account in dematerialized form within such time period as may be agreed in the Share Escrow Agreement before filing of the Red Herring Prospectus;

- it shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any person for making a Bid in the Offer except for fees or commission for services rendered in relation to the Offer; and

- it shall not have recourse to its portion of Offer Proceeds which shall be held in escrow in its favour until the final listing and trading approvals from the Stock Exchanges have been obtained.

The statements and undertakings provided above, in relation to the Selling Shareholders, are statements which are specifically confirmed or undertaken by the Selling Shareholders in relation to itself and the Offered Shares. All other statements or undertakings or both in this Red Herring Prospectus in relation to the Selling Shareholders, shall be statements made by our Company, even if the same relate to the Selling Shareholders.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

"*Any person who –*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹10,00,000.00 or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹10,00,000.00 or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹50,00,000.00 or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment ("**FDI**") through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 ("**FDI Policy**"), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof and shall be subject to FEMA Non-debt Instruments Rules.

Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/Offer Period.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter alia*, the FEMA, the FEMA Non-debt Instruments Rules, the FDI Policy issued and amended by way of press notes.

Pursuant to the FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

Further, in terms of the FEMA Non-debt Instruments Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. See "*Offer Procedure*" on page 327.

In terms of the FEMA Non-debt Instruments Rules and the FDI Policy, a person resident outside India may make investments into India, subject to certain terms and conditions, and further provided that an entity of a country, which shares land border with India or where the beneficial owner of an investment into India, who is situated in or is a citizen of any such country, shall invest only with the approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the above restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

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 Laws 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold 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 are made. The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside

India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the Applicable Laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company 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 this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

The Articles of Association has been approved by our Board of Directors pursuant to a resolution passed on December 19, 2023 and has been approved by our Shareholders pursuant to a special resolution passed in the extraordinary general meeting held on December 19, 2023. Capitalised terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company. Pursuant to Schedule I of the Companies Act and the SEBI ICDR Regulations, the Part A of the Articles of Association of our Company are detailed below:

ARTICLES OF ASSOCIATION OF UNICOMMERCE E SOLUTIONS LIMITED

Incorporated under the Companies Act 1956

I. PRELIMINARY

a) Except in so far as otherwise expressly incorporated hereinafter, the regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company.

b) The regulations for the management of the Company and the observance by the members thereof shall be such as are contained in these Articles.

c) The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the date of filing of the red herring prospectus of the Company ("**RHP**") with the Registrar of Companies, Delhi and Haryana at New Delhi ("**RoC**") or an earlier date as may be prescribed or suggested by the Securities and Exchange Board of India ("**SEBI**") in respect of an initial public offering of the equity shares of the Company (the "**Offer**" of the "**Equity Shares**" of the Company). In the event that there is any inconsistency between any provisions in Part B of these Articles with the provisions of any other part of these Articles, then the provisions in Part B of these Articles, shall, subject to applicable law, prevail and be applicable. All the articles of Part B shall automatically terminate and cease to have any force and effect from the date of filing of the RHP with the RoC or an earlier date as may be prescribed by the SEBI and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PART- A

1. DEFINITIONS AND INTERPRETATION

In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

"***Act***" means Companies Act, 2013, and the rules framed thereunder, and any amendments, re-enactments or other statutory modifications thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

"***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act.

"***Articles of Association***" **or** "***Articles***" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

"***Applicable Law***" mean any statute, law, regulation, ordinance, rule, notification, rule of common law, Order, bye-law, government approval, directive, guideline, requirement or other governmental restriction applicable to the jurisdiction of India, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any governmental authority having jurisdiction over the matter in question, as may be amended, modified, enacted or revoked from time to time hereafter.

"***Board***" or "***Board of Directors***" means the board of directors of the Company in office at applicable times.

"***Company***" means UNICOMMERCE E SOLUTIONS Limited, a company incorporated under the laws of India and is a public company within the meaning of section 2(71) of the Act.

"Depositories Act" means the Depositories Act, 1996 or any statutory modification or re- enactment thereof for the time being in force.

"***Depository***" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

“***Director***” shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with and the provisions of these Articles.

“***Extraordinary General Meeting***” means an extraordinary general meeting of the Company convened and held in accordance with the Act;

“***General Meeting***” means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

“***Member***” means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

“***Memorandum***” or “***Memorandum of Association***” means the memorandum of association of the Company, as may be altered from time to time;

“***Office***” means the registered office, for the time being, of the Company;

“***Officer***” shall have the meaning assigned thereto by the Act;

“***Ordinary Resolution***” shall have the meaning assigned thereto by the Act;

“***Register of Members***” means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository; and

“***Securities or Shares***” means all classes of shares in the Share Capital issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares and shall for avoidance of doubt include Equity Shares and preference shares;

“***Special Resolution***” shall have the meaning assigned thereto by the Act.

2. Except where the context requires otherwise, these Articles will be interpreted as follows:

2.1 headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles

2.2 where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

2.3 words importing the singular shall include the plural and vice versa;

2.4 all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

2.5 the expressions “hereof”, “herein” and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

2.6 the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;

2.7 any *reference* to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person’s executors, administrators, heirs, legal representatives and permitted successors and assigns;

2.8 a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

2.9 references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

2.10 a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

2.10.1 that statute or statutory provision as from time to time consolidated, modified, re- enacted or replaced by any other statute or statutory provision; and

2.10.2 any subordinate legislation or regulation made under the relevant statute or statutory provision;

2.11 references to writing include any mode of reproducing words in a legible and non-transitory form;

2.12 references to **Rupees, Rs., Re., INR, ₹** are references to the lawful currency of India; and

2.13 save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject pr context bear the same meaning in these Articles.

3 PUBLIC COMPANY

The Company shall be a public company within the meaning of section 2(71) of the Act.

4 SHARE CAPITAL AND VARIATION OF RIGHTS

4.1 **Authorised Share Capital**

4.1.1 The authorized share capital of the Company shall be such amount as is specified in Clause V of the Memorandum.

4.1.2 Subject to compliance with the provisions of these Articles and the Act, the authorized share capital may be increased as may be deemed fit by an ordinary resolution in such a manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of the Applicable Law for the time being in force.

4.1.3 Subject to the provisions of the Act for the time being in force, the Company may from time to time, undertake any of the following:

4.1.3.1 Consolidate and divide all or any of its Share Capital into Shares of larger amount or smaller amount, than its existing Shares;

4.1.3.2 convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;

4.1.3.3 subdivide its Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or

4.1.3.4 cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act

4.2 **Kinds of Share Capital**

4.2.1 The Company may issue the following kinds of shares in accordance with these Articles, the Act and other Applicable Laws:

(i) Equity share capital:

(a) with voting rights; and/or

(b) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(ii) Preference share capital.

4.3 **Shares issuance and consideration**

4.3.1 Subject to the provisions of the Applicable Law, the Shares of the Company shall be under the control of the Board, who may issue, allot or otherwise dispose of the Shares of the Company to such persons, in such proportion and on such terms and conditions as to payment by way of deposit or calls as to amount or time for payment of calls either at par or at premium or otherwise, and at such time as the Directors shall deem fit, subject to the provisions of the Act and these Articles.

4.3.2 The Board may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares.

Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in a general meeting.

4.3.3 Except as required by Applicable Law or these Articles, no person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except as provided by these Articles or otherwise by Applicable Law) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder(s).

4.4 **Variations of shareholders rights**

4.4.1 If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

4.4.2 Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall mutatis *mutandis* apply.

4.5 Subject to the provisions of the Act, the Company may from time to time, undertake any of the following:

The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;

(b) any capital redemption reserve account; or

(c) any share premium account.

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (ii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly

4.6 Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act or any other Applicable Law for the time being in force, the Company shall have the power to buy- back its own Shares or other securities, as it may consider necessary.

5 ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

6 RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

7 MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

8 INSTALMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by instalments, every such instalment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

9 MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

10 FURTHER ISSUE OF SHARES

10.1 Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

10.1.1

(i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right; Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

10.1.2 to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under Applicable Law; or

10.1.3 to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in Article 10.1.1 or Article 10.1.2 above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

10.2 Nothing in sub-article (iii) of Article 10.1.1 shall be deemed:

10.2.1 To extend the time within which the offer should be accepted; or

10.2.2 To authorise any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

10.3 Nothing in this article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

10.4 Notwithstanding anything contained in Article 10.3 hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

11. SHARE CERTIFICATES

11.1 Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

11.2 Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal it shall be affixed in the presence of them persons required to sign the certificate.

11.3 Subject to the provisions of these Articles, in respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. However, separate share certificates shall be issued for each class of shares held by such holders.

11.4 Subject to the provisions of these Articles and Act, if a share certificate is defaced, lost or destroyed, a duplicate share certificate may be issued to the holder, on payment of such fees, not exceeding Rs. 20/- (Rupees Twenty only), and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Directors think fit. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. The provision of this Article shall mutatis mutandis apply to debentures of the Company.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall mutatis mutandis apply to debentures of the Company.

The Company will issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement or such other time as mat be prescribed under Applicable Laws.

11.5 Subject to the provisions of these Articles, when a new share certificate has been issued in pursuance of Article 11.5, it shall state on the face of it and against the stub or counterfoil words to the following effect: a "Duplicate issued in lieu of Share Certificate No. [■]". The word "Duplicate" shall be stamped or punched in bold letters across the face of the share certificate.

11.6 The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said Act.

12 SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

12.1 Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

12.1.1 increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

12.1.2 divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

12.2 cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

12.2.1 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

12.2.2 convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

13 DEMATERIALIZATION OF SHARES

13.1 The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the absolute owner thereof. Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of the Company, which have been dematerialized.

13.2 Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, debentures and other securities pursuant to the Depositories Act and offer its Shares, debentures and other securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a Register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Applicable Law including any form of electronic medium. The Company shall be entitled to keep in any Country outside India a branch register of beneficial owners residing outside India.

13.3 Notwithstanding anything contained in the Articles, and subject to the provisions of Applicable Law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the Shares, which are in dematerialized form.

13.4 Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the beneficial owner of the Shares can at any time opt out of a Depository, if permitted by Applicable Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares.

13.5 If a Person opts to hold his Shares with a Depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.

13.6 All Shares held by a Depository shall be dematerialized and shall be in a fungible form.

13.6.1 Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.

13.6.2 Save as otherwise provided in 13.6.1 above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.

13.7 Every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.

13.8 Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Applicable Law from time to time.

13.9 In the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and where such Shares are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

14 COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

14.1 Subject to the provisions of the Act and other Applicable Laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.

14.2 The Company may also, in any issue, pay such brokerage as may be lawful.

14.3 The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

15 COMPANY'S LIEN ON SHARES / DEBENTURES

15.1 The Company shall have a first and paramount lien upon all the Shares/ debentures (other than fully paid up Shares/debentures) registered in the name of each Member (whether solely or jointly with others), and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such Shares/debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/debentures. Fully paid up Shares shall be free from all liens and in the case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares; Unless otherwise agreed, the registration of a transfer of Shares/debentures shall operate as a waiver of the Company's lien if any, on such Shares/debentures. The Board may at any time declare any Shares/debentures wholly or in part to be exempt from the provisions of this Article.

15.2 Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has a lien.

15.3 A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.

15.4 The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

15.4.1 unless a sum in respect of which the lien exists is presently payable; or

15.4.2 until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

15.5 To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15.6 The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

16 CALLS ON SHARES

16.1 Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

16.2 Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

16.3 A call may be revoked or postponed at the discretion of the Board.

16.4 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.

16.5 The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

16.6 If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereof from the day appointed for payment thereof to the time of actual payment at 10% (ten per cent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

16.7 Any sum which by the terms of the issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue, such sum becomes payable. In case of non- payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

16.8 The Board may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as determined by the Board and the Member paying such sum in advance agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

16.9 The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

16.10 The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures of the Company.

17 TRANSFER AND TRANSMISSION OF SHARES

17.1 The securities or other interest of any Member shall be freely transferable. In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee. Subject to provisions of Applicable Laws, a common form of transfer shall be used.

17.2 The instrument of transfer of any Share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

17.3 The Board may decline to recognize any instrument of transfer unless-

17.3.1 the instrument of transfer is in the form prescribed under the Act and adequately stamped;

17.3.2 the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

17.3.3 the instrument of transfer is in respect of only one class of shares.

17.4 No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

17.5 Every such instrument of transfer shall be executed, either by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof.

17.6 Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

17.7 Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles, Applicable Laws, or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of (i) fifteen days, in case of transfer of shares, (ii) seven days in case of transmission of shares held in dematerialised form, or (iii) twenty one days in case of transmission of shares held in physical form, or such other time period as prescribed under Applicable Laws for transfer or transmission of securities, from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the

Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares/debentures in whatever lot shall not be refused.

17.8 Where in the case of partly paid Shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

17.9 The executors or administrators or the holders of a succession certificate issued in respect of the Shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the Shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered Share, the survivor or survivors shall be entitled to the title or interest in such Shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

17.10 No Share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid Shares through a legal guardian.

17.11 Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the Share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

17.12 A person becoming entitled to a Share by transmission shall, reason of the death or insolvency of the holder shall, subject to the Directors’ right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

17.13 Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such Share, until the requirements of notice have been complied with.

17.14 Before the registration of a transfer, the certificate or certificates of the Share or Shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

17.15 The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

17.16 The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

18 FORFEITURE OF SHARES

18.1 If a Member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued

18.2 The notice issued under Article 18.1 shall:

18.2.1 name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice on or before which the payment required by the notice is to be made; and

18.2.2 state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made will be liable to be forfeited.

18.3 If the requirement of any such notice as aforesaid is not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

18.4 A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

18.5 At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

18.6 A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by the Person to the Company in respect of the Shares.

18.7 The liability of such Person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

18.8 A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Person claiming to be entitled to the Share.

18.9 The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or otherwise disposed of.

18.10 The transferee shall there upon be registered as the holder of the Share.

18.11 The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

18.12 The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

19 SHAREHOLDERS' MEETINGS

19.1 An Annual General Meeting shall be held each year within the period specified by the Law. Not more than 15 (fifteen) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on a day that is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situated, as the Board may determine.

19.2 All General Meetings other than the annual General Meeting shall be called extraordinary General Meetings.

19.2.1 The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

19.2.2 The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra- ordinary General Meeting of the Company and in respect of any such requisition and for any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

19.2.3 A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, provided that a General Meeting may be called after giving a shorter notice as per the Act.

19.2.4 Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

20 PROCEEDINGS AT GENERAL MEETINGS

20.1 No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.

20.2 Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

20.3 In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, provided that the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitions under Section 100 of the Act shall stand cancelled.

20.4 In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

20.5 The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.

20.6 If at the adjourned meeting too, a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.

20.7 The Chairman may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.

20.8 No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.

20.9 When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

20.10 Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

20.11 Notwithstanding anything contained elsewhere in these Articles, the Company:

20.11.1 shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other Applicable Law required to be transacted only by means of postal ballot; and

20.11.2 may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.

Provided that any item of business required to be transacted by means of postal ballot under Article 20.11.1, may be transacted at a General Meeting by Company, in the manner provided in Section 108 of the Act.

20.12 Directors may attend and speak at General Meetings, whether or not they are shareholders.

20.13 A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

20.14 The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company.

20.15 If there is no such Chairman or if he is not present within 15 (fifteen minutes) after the time appointed for holding the General Meeting or is unwilling to act as the Chairman of the General Meeting, the Directors present shall elect one of their members to be the Chairman of the General Meeting.

20.16 If at any General Meeting no Director is willing to act as the Chairman or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be the Chairman of the General Meeting.

21 VOTES OF MEMBERS

21.1 Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

21.1.1 on a show of hands, every Member present in Person shall have 1 (one) vote; and

21.1.2 on a poll, the voting rights of Members shall be in proportion to their share in the paid-up Share Capital.

21.1.3 if the Company has provided, e-voting facility to its Members, it may also put every Resolution to vote through a ballot process at the Meeting, in accordance with Applicable Law.

21.2 The Chairman shall not have a second or casting vote in the event of an equality of votes at General Meetings of the Company.

21.3 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

21.4 A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

21.5 In case of joint holders, the vote of the senior who tenders a vote, whether in person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the Register of Members of the Company.

21.6 A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

21.7 No Member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.

21.8 No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose.

21.9 Any such objection made in due time shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive.

22 PROXY

22.1 Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.

22.2 The proxy shall not be entitled to vote except on a poll.

22.3 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

22.4 An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

22.5 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given; provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or the adjourned meeting at which the proxy is used.

23 DIRECTORS

23.1 Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.

23.2 The following were the first Directors of the Company:

1. Karun Singla

2. Ankit Pruthi

23.3 The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

23.4 In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:

23.4.1 in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or

23.4.2 in connection with the business of the Company.

23.5 All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.

23.6 Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

23.7 Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation. Any Director duly appointed by the Company for a fixed term (including the Independent Directors and the Managing Director) shall not be liable to retire by rotation.

23.8 Subject to the provisions of the Act, each Director shall be paid sitting fees for each meeting of the Board or a Committee thereof attended by him, subject to the ceiling prescribed under the Act.

23.9 In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an "**Original Director**"), subject to these Articles, the Board may appoint another Director (an "**Alternate Director**"), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director's absence. No Person shall be appointed as an Alternate Director to an Independent Director unless such Person is qualified to be appointed as an Independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India.

23.10 The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

23.11 At any annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other Person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.

23.12 No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.

23.13 No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (thirty) days of his appointment in the manner prescribed in the Act.

23.14 Subject to the provisions of the Act, the Directors shall have the power, at any time and from time to time to appoint any Persons as Additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed shall hold office only until the next following annual General Meeting or the last date on which the annual General Meeting should have been held, whichever is earlier, but shall be eligible for re- appointment as Director.

23.15 The Company, may by ordinary resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director including the managing director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these regulations or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.

23.16 If the office of any Director appointed by the Company in a General Meeting, is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any Person so appointed shall retain his office so long only as the vacating Director would have retained the same if such vacancy had not occurred.

23.17 In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification shares.

23.18 The Company shall take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key management personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

24 MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

24.1 The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their body to the office of the managing director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

24.2 Subject to the provisions of any contract between him and the Company, the managing director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.

24.3 Subject to the provisions of the Act, a managing director or whole time director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and party in other) as the Board may determine.

24.4 The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a managing director or whole time director any of the powers exercisable by them upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

25 MEETINGS OF THE BOARD

25.1 The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

25.2 A Director may, and the manager or secretary upon the requisition of a Director shall, at any time convene a meeting of the Board.

25.3 Subject to the provisions the Act, the Board shall meet at least 4 (four) times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board.

25.4 The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum.

25.5 The continuing Directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

25.6 If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) Persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

25.7 Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

25.8 Save as otherwise expressly provided in the Act, questions arising ay any meeting of the Board shall be decided by a majority of votes.

25.9 The Board may elect a Chairman for its meetings and determine the period for which he is to hold office. If no such Chairman is elected, or if at any meeting the Chairman is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.

25.10 In case of equality of votes, the Chairman of the Board shall not have a second or casting vote at Board meetings of the Company.

25.11 Subject to these Articles and Sections 175,179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of the Committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

25.12 All acts done in any meeting of the Board or of a committee thereof or by any Person acting as a Director shall, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect for disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.

25.13 Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

25.14 Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established; provided that every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

26 POWERS OF THE BOARD

26.1 Subject to the Section 179 of the Companies Act, 2013 the Board of Director shall have the right to delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.

26.2 The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general direction, management and superintendence of the business of the Company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company, and to make and sign all such contracts and to draw and accept on behalf of the Company all such bills of exchange, hundies, cheques, drafts and other Government papers and instruments that shall be necessary, proper or expedient, for the authority and direction of the Company except only such of them as by the Act or by these presents are expressly directed to be exercised by shareholders in the general meetings.

27 BORROWING POWERS

27.1 Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

27.2 The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

27.3 To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.

27.4 Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at par premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

27.5 The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

27.6 To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.

27.7 Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at par , premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

28 DIVIDEND AND RESERVES

28.1 The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

28.2 Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

28.3 The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

28.4 Subject to the rights of Persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

28.5 No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.

28.6 All dividends shall be apportioned and paid proportionately to the amounts, paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

28.7 The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares.

28.8 Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque, demand draft or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.

28.9 Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.

28.10 Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.

28.11 Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act.

28.12 No dividend shall bear interest against the Company.

28.13 No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.

28.14 Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend the Company shall within such period as prescribed under applicable law, open a special account in that behalf in any scheduled bank called "Unpaid dividend Account" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as the Investor Education and Protection Fund established under Section 125 of the Act. A claim to any money so transferred to the Investor Education and Protection Fund may be preferred to the Central Government by the shareholders to whom the money is due. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by the law.

29 INSPECTION OF ACCOUNTS

29.1 The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.

29.2 The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books of the Company or any of them, shall be open to the inspection of Members not being Directors.

29.3 No Member (not being a Director) or other Person shall have any right of inspecting any account book or document of the Company except as conferred by Applicable Law or authorised by the Board or by the Company in General Meetings.

29.4 Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

30 SECRECY

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

31 WINDING UP

31.1 Subject to the provisions of Chapter XX of the Act and rules made thereunder—

31.1.1 If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

31.1.2 For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

31.1.3 The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

32 THE SEAL

32.1 The Board shall provide for the safe custody of the seal of the Company.

32.2 The seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of at least 1 (one) director or company secretary or any other official of the Company as the Board may decide and that one director or company secretary or such official shall sign every instrument to which the Seal of the Company is so affixed in their presence. The share certificates will, however, be signed and sealed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014.

33 CAPITALISATION OF PROFITS

33.1 The Company in General Meeting, may, on recommendation of the Board resolve:

33.1.1 that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

33.1.2 that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

33.2 The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

33.2.1 paying up any amounts for the time being unpaid on shares held by such Members respectively;

33.2.2 paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

33.2.3 partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).

33.2.4 A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

33.2.5 The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

34 AUDIT

The appointment, removal, remuneration, rights, obligations and duties of the Auditor(s) shall be regulated by the provisions of the Act.

35 CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

35.1 Subject to the provisions of the Act,—

35.1.1 A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

35.1.2 A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

35.2 Any provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

36 INDEMNITY

Subject to the provisions of the Act and Applicable Law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, wilful misconduct or bad faith acts or omissions of such Director

37 GENERAL AUTHORITY

37.1 Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act.

37.2 At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, the provisions of the Act shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Act, from time to time.

Part B of the Articles of Association provides for, amongst other things, the rights of certain shareholders pursuant to the SHA. For more details in relation to the SHA, see "*History and Certain Corporate Matter – Shareholders' agreements and other material agreements*" on page 184.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days and shall also be available on the web link www.unicommerce.com/investor-relations from date of the Red Herring Prospectus until the Bid/Offer Closing Date.

A. Material Contracts for the Offer

1. Offer Agreement dated January 5, 2024 between our Company, the Selling Shareholders and the BRLMs, as amended pursuant to the amendment agreement dated July 16, 2024.
2. Registrar Agreement dated January 5, 2024 between our Company, the Selling Shareholders and the Registrar to the Offer, as amended pursuant to the amendment agreement dated July 16, 2024.
3. Cash Escrow and Sponsor Bank Agreement dated July 29, 2024 between our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Member, the Escrow Collection Bank(s), Public Offer Bank(s), Refund Bank(s) and Sponsor Bank(s).
4. Share Escrow Agreement dated July 29, 2024 among our Company, the Selling Shareholders, and the Share Escrow Agent.
5. Syndicate Agreement dated July 29, 2024 between our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and Syndicate Member.
6. Underwriting Agreement dated [●], 2024 between our Company, the Selling Shareholders and the Underwriters.

B. Material Documents

1. Certified copies of the Memorandum of Association, and Articles of Association of our Company, updated from time to time.
2. Certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana at New Delhi, dated February 2, 2012 to our Company, under the name '*Unicommerce eSolutions Private Limited*'.
3. Certificate of incorporation issued by the Registrar of Companies, Delhi and Haryana at New Delhi, dated December 26. 2023 to our Company, under the name '*Unicommerce eSolutions Limited*'
4. Resolutions of the Board of Directors dated January 3, 2024, authorising the Offer and other related matters.
5. Resolution of the Board of Directors dated January 5, 2024, approving the Draft Red Herring Prospectus.
6. Resolution of the Board of Directors dated January 5, 2024 and July 15, 2024 taking note of the consent of the Selling Shareholders to participate in the Offer.
7. Resolution of the Board of Directors dated May 31, 2024, approving the Addendum.
8. Resolution of the Board of Directors dated July 30, 2024 approving this Red Herring Prospectus.
9. Copies of the annual reports of our Company for the fiscals ended March 31, 2024, March 31, 2023 and March 31, 2022.
10. The examination report dated July 15, 2024 of our Statutory Auditors on the Restated Financial Information, included in this Red Herring Prospectus.
11. The report on statement of special tax benefits, dated July 15, 2024 from our Statutory Auditor, available to our Company and its shareholders, as included in this Red Herring Prospectus.
12. Consent in writing from the Directors, Selling Shareholders, CFO, KMPs, SMPs, the Book Running Lead Managers, Legal Counsel to the Company as to Indian Law, Registrar to the Offer, Bankers to the Company, Share Escrow Agent, Bankers to the Offer, Company Secretary and the Compliance Officer as referred to in their specific capacities.
13. Written consent dated July 30, 2024 from our Statutory Auditor namely S.R. Batliboi & Associates LLP to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Red Herring Prospectus and as an "Expert" as defined under section 2(38) of the Companies Act, 2013 to the extent

and in their capacity as our Statutory Auditors, and in respect of their (i) examination report dated July 15, 2024 on our Restated Financial Information; and (ii) their report dated July 15, 2024 on the statement of special tax benefits available to our Company and its shareholders included in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "Expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

14. Resolution dated July 30, 2024 passed by the Audit Committee approving the KPIs for disclosure.

15. Written consent letter dated July 30, 2024 from B.B. & Associates, Chartered Accountants, independent chartered accountants, to include their name as an "expert" as defined under section 2(38) of the Companies Act in respect of the certificates issued by them in their capacity as an independent chartered accountant to our Company and such consent has not been withdrawn as on the date of this Red Herring Prospectus.

16. Amended and Restated Shareholders' Agreement dated December 20, 2023 read with letter agreement dated January 5, 2024 entered into by and amongst our Company, AceVector Limited (one of our Corporate Promoters), SB Investment Holdings (UK) Limited, B2 Capital Partners, Anchorage Capital Scheme I, Anchorage Capital Scheme II, Maduri Madhusudan Kela, Jagdish Jamnadas Moorjani, Vidhya Jagdish Moorjani, Dilip Ramachandran Vellodi, Mithun Hasmukh Soni, Rizwan Rahim Koita, and Rajesh K Parikh.

17. Deed of Adherence dated May 21, 2024 entered into by and amongst AceVector Limited and Absolute Returns Scheme

18. Deed of Adherence dated May 21, 2024 entered into by and amongst AceVector Limited and Siddharth Sundar Iyer

19. Deed of Adherence dated June 3, 2024 entered into by and amongst AceVector and Akshat Greentech Private Limited

20. Indemnity agreement dated May 17, 2024 ("**Indemnity Agreement**") entered into by and amongst our Promoters;

21. Certificate on compliance with Companies Act, 2013 dated June 25, 2024 from A.K. Tyagi & Associates, Practicing Company Secretary.

22. KPI certificate dated July 30, 2024 from B.B. & Associates, Chartered Accountants.

23. Certificates dated July 30, 2024 from B.B. & Associates, Chartered Accountants, certifying the (i) basis for offer price, (ii) average cost of acquisition per Equity Share of our Company held by the Promoters and Selling Shareholders; (iii) price at which Equity Shares were acquired by the Promoters, members of the Promoter Group, Selling Shareholders and shareholders of our Company with nominee director rights or other rights, in the last three years; (iv) weighted average cost of acquisition per Equity Share for the Promoters and Selling Shareholders; (v) weighted average price at which all shares were transacted by all shareholders of our Company in the last year, last 18 months and last three years; and (vi) last five primary issuance by our Company or secondary transactions of the Equity Shares.

24. Report titled "*Market for eCommerce Enablement SaaS*" dated July 15, 2024 prepared by Redseer, commissioned and paid for by our Company, exclusively in connection with the Offer.

25. Consent letters from Redseer dated January 3, 2024 and July 15, 2024.

26. Due diligence certificate dated January 5, 2024 addressed to SEBI from the BRLMs.

27. In-principle approvals each dated June 26, 2024, issued by BSE and NSE, respectively.

28. Tripartite agreement dated November 11, 2021 amongst our Company, NSDL and Registrar to the Offer.

29. Tripartite agreement dated June 20, 2018 amongst our Company, CDSL and Registrar to the Offer.

30. SEBI final observation letter dated June 28, 2024.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

SIGNED BY CHIEF FINANCIAL OFFICER OF OUR COMPANY

Anurag Mittal
(Chief Financial Officer)

Place: Gurugram, India
Date: July 30, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Manoj Kohli

Independent Director and Chairman

Place: Gurugram, India

Date: July 30, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Kapil Makhija
Managing Director and CEO

Place: Gurugram, India

Date: July 30, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Bharat Venishetti
Non-Executive Director

Place: Gurugram, India

Date: July 30, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Kunal Bahl

Non-Executive Director

Place: Delhi, India

Date: July 30, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Rohit Kumar Bansal

Non-Executive Director

Place: Gurugram, India

Date: July 30, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

Sairee Chahal
Independent Director

Place: Delhi, India

Date: July 30, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, guidelines/regulations issued by the Government of India and the rules, guidelines/regulations issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements made in this Red Herring Prospectus are true and correct.

Signed by the Director of our Company

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Kasaragod Ullas Kamath
Independent Director

Place: Kolkata, India

Date: July 30, 2024

DECLARATION

We, AceVector Limited (formerly known as Snapdeal Limited), hereby confirm that all statements and undertakings specifically made by us in this Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Red Herring Prospectus.

For and on behalf of AceVector Limited *(formerly known as Snapdeal Limited)*

Authorised Signatory
Name: Smriti Subramanian
Designation: Group General Counsel
Place: Gurugram, India
Date: July 30, 2024

DECLARATION

We, SB Investment Holdings (UK) Limited, hereby confirm that all statements and undertakings specifically made by us in this Red Herring Prospectus in relation to ourselves, as a Selling Shareholder and our portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings including statements made or confirmed by or relating to the Company or any other person(s) in this Red Herring Prospectus.

For and on behalf of SB Investment Holdings (UK) Limited

Authorised Signatory
Name: Sarah Taylor
Designation: Director
Place: London, UK
Date: July 30, 2024