CERTIFIED TRUE COPY OF RESOLUTION PASSED THROUGH CIRCULAR RSOLUTION BY THE AUDIT COMMITTEE OF THE SHIPROCKET LIMITED (PREVIOUSLY KNOWN AS SHIPROCKET PRIVATE LIMITED AND ORIGINALLY KNOWN AS BIGFOOT RETAIL SOLUTIONS PRIVATE LIMITED) ON FRIDAY, THE 14TH DAY OF AUGUST 2026 UNDER SECTION 175 OF THE COMPANIES ACT,2013

Approval of the key performance indicators proposed to be disclosed in the Prospectus

"RESOLVED THAT as per the requirements of SEBI ICDR Regulations and the KPI Circular, relevant and material KPIs related to the business of the Company which have been used historically by the Company to understand and analyze, track and monitor the financial, business and operational performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers and other relevant and material KPIs of the Company which may have a bearing for arriving at the basis for offer price, along with the explanation for the KPI metrics, which include (i) all the KPIs identified along with rationale for such classification and the definitions, proposed to be disclosed in the Offer Documents; (ii) information other than KPIs, proposed to be disclosed in the Offer Documents; (iii) information which was provided to the earlier investors during the three years preceding the date of filing of the prospectus (the "PROSPECTUS"), which have neither been considered as material KPIs for the business of our Company nor been proposed to be disclosed in the Offer Documents, (iv) GAAP/ Non- GAAP financial measures that are required to be mandatorily disclosed in the Offer Documents, as per the SEBI ICDR Regulations are considered KPIs; (v) key financial or operational information shared with any investor: (a) to whom equity shares or securities convertible into equity shares including warrants ("Relevant Securities") were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the PROSPECTUS, (b) for any secondary sale of the Company's Relevant Securities, if the Company was involved in facilitating such sale and had shared data with the transferees at the time of such secondary sale during the three years prior to the date of filing of the PROSPECTUS, (c) pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the PROSPECTUS; (vi) key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the Offer Documents, (vii) KPIs that are regularly presented/discussed at Board meetings of the Company to monitor and track the Company's performance during the three years prior to the date of filing of the PROSPECTUS; (viii) KPIs that have been considered by the management of the Company to arrive at the basis for the offer price; and (ix) any key measures used by the management of the Company to track and monitor its performance, as identified by the Audit Committee, along with rationale for such classification as set out in Annexure B and verified pursuant to the KPI Certificate as set out in Annexure D, are hereby noted and the approval of the Audit Committee is hereby accorded to disclose such KPIs in the "Basis for Offer Price" and "Our Business" sections of the PROSPECTUS and other documents or material issued or filed by the Company issued in relation to the Offer, including any amendments, addenda or corrigenda issued thereto(collectively, the "Offer Documents").

RESOLVED FURTHER THAT as per the requirements of the Industry Standards, the KPIs disclosed in Annexure B are measurable and expressible in numbers and inter-alia the following were considered before finalizing the KPIs:

(a) disclosure of KPIs as included in the Offer Documents as set out in Annexure B;
(b) rationale for excluding any 'selected data' as KPI as set out in Annexure C;
(c) KPI disclosures of industry peers of the Company as set out in Annexure E;
(d) explanation on how KPIs have been used by the management historically to analyse, track or monitor the operational and financial performance of the Company; and
(e) definitions and explanation of the KPIs.

RESOLVED FURTHER THAT in accordance with the applicable provisions of the SEBI ICDR Regulations, the guidance note issued by ICAI on KPIs, the KPI Circular and other applicable laws, it is hereby confirmed that the details for all the KPIs that have been disclosed to the earlier investors of the Company for raising funds at any point of time during the three years period prior to the date of filing of the PROSPECTUS, and which are required to be disclosed in the "Basis for Offer Price" and "Our Business" sections, have been verified and audited by B.B. & Associates, Chartered Accountants, holding a valid certificate issued by the Peer Review Board of the ICAI, in accordance with SEBI ICDR Regulations pursuant to their draft certificate as set out in Annexure D ("KPI Certificate"), and as disclosed in the "Basis for Offer Price" and "Our Business" sections of the Offer Documents as set out in Annexure B, and further notes that the KPI Certificate shall be disclosed in the 'Material Contracts and Documents for Inspection' section of the Offer Documents under the applicable provisions of the SEBI ICDR Regulations. The disclosure requirements provided by way of the SEBI ICDR Regulations are set out in Annexure F.

RESOLVED FURTHER THAT in accordance with the applicable provisions of the SEBI ICDR Regulations, the committee members be and is hereby approved the certificate issued by the management on the selected Key Performance Indicators.

RESOLVED FURTHER THAT any of the director or Chief Financial Officer or Company Secretary of the Company be and are hereby severally authorised to do all such acts, deeds, matters and things as deemed necessary, proper or desirable and tosettle to give effect to the above resolution or give instructions and directions for settling any questions, difficulties or doubts that may arise in this regard and to give effect to such modifications, changes, variations, alterations, deletions or additions as may be deemed fit and proper in the best interests of the Company.

RESOLVED FURTHER THAT, a copy of the above resolution, certified to be true by any director or the Company Secretary of the Company be forwarded to the concerned authorities for necessary action."

Certified To Be True
For Shiprocket Limited
(Previously known as Shiprocket Private Limited and
Originally known as Bigfoot Retail Solutions Private Limited)

SHIPROCKET LIMITED

Nikhil Kumar
Company Secretary and Compliance Officer
M. No.: ACS48353

Date: 14.08.2026
Place: Gurgaon (Haryana)

ANNEXURE A

List of Selected Data compiled by management

S. No.	Particulars
1.	Revenue from Operations
2.	Revenue from Operations - Core Business
3.	Revenue from Operations - Emerging Business
4.	Restated Loss for the year
5.	Contribution Margin
6.	Contribution Margin - Core Business
7.	Contribution Margin - Emerging Business
8.	Contribution Margin as a % of Revenue from Operations
9.	Contribution Margin - Core Business as a % of Revenue from Operations
10.	Contribution Margin - Emerging Business as a % of Revenue from Operations
11.	Adjusted EBITDA
12.	Adjusted EBITDA - Core Business
13.	Adjusted EBITDA - Emerging Business
14.	Adjusted EBITDA Margin %
15.	Adjusted EBITDA Margin % - Core Business
16.	Adjusted EBITDA Margin % - Emerging Business
17.	Power Merchants
18.	Power Merchant ARPU
19.	Revenue from operations per Employee
20.	Revenue from operations per product and technology team employee
21.	Unique GMV
22.	Active Merchants
23.	Unique Transactions
24.	Cash conversion cycle
25.	Gross Additions to PPE as % of Revenue from operations
26.	Total end consumers
27.	New end consumers
28.	Repeat end consumers
29.	Repeat rate of end consumers

30.	Power Merchants using more than two products
31.	Power Merchants using more than three products
32.	CAC for Core Business
33.	CAC for Overall Business
34.	Top-1 Merchant Contribution
35.	Top-5 Merchant Contribution
36.	Top-20 Merchant Contribution
37.	Cohorts for overall merchants
38.	% of new merchants added from Core Business
39.	% of new merchants added from Emerging Business
40.	Cumulative End Consumers Served
41.	Product Categories Mix
42.	No of countries served
43.	No of pin codes served
44.	Number of employees
45.	Overall ARR (Annualised Recurring Revenue)
46.	DSO [Days Sales Outstanding](Net of wallet)
47.	DPO(Days Payables Outstanding)
48.	DIO (Days of Inventory Outstanding)
49.	PAT/Employee
50.	Total ARPU
51.	Power merchants using >1 product
52.	Power merchant revenue retention
53.	Tier 1 / 2 / 3 split
54.	Power merchant cohorts
55.	GDP Growth YoY % / GDP per capita
56.	Number of internet users / online shoppers in India
57.	UPI Transaction Value / Transactions per month
58.	eCommerce GMV (Gross Merchandise Value)
59.	D2C share (Direct to Consumer)
60.	D2C transactions over WhatsApp
61.	Online Merchants
62.	Number of Aadhar cards / adoption rate India

63.	ONDC number of transactions India
64.	Credit to GDP ratio India
65.	Shiprocket Sellers onboarded through Aadhar e-KYC
66.	Shiprocket UPI enabled payments - # transactions
67.	Shiprocket ONDC platform - number of sellers
68.	Shiprocket capital - loan book
69.	India Domestic eCommerce Total Market GMV
70.	India Domestic eCommerce Addressable Market GMV
71.	India Domestic eCommerce Total Market GMV - number of daily orders
72.	India Domestic eCommerce Addressable Market GMV - number of daily orders
73.	India Cross border eCommerce Total Market GMV
74.	India Cross border eCommerce Addressable Market GMV
75.	India Cross border eCommerce Total Market GMV - number of daily orders
76.	India Cross border eCommerce Addressable Market GMV - number of daily orders
77.	Ecosystem Partners
78.	Total Income
79.	Total Expenses
80.	API Hits on platform
81.	Audience - Data points
82.	Pre-fill recommended addresses, Addresses processed
83.	Delivery Date Prediction
84.	Courier Recommendation
85.	Platform Uptime
86.	Digital Merchant Acquisition:
87.	First Call resolution rate
88.	RTO Prediction Accuracy
89.	Data Processed Per Day Across Platform
90.	Same month recharge to first time same months shipments%
91.	% of merchants getting their first order within 24hours of signup
92.	Organic Signups
93.	Monthly Unique Visitors

Shiprocket

ANNEXURE B

List of key performance indicators

S. No.	Particulars	Definition	Explanations	Rational for inclusion
1.	Revenue from Operations	Revenue from operation is revenue from sale of services and goods	Overall revenue is revenue from contract with merchants served by the company and is used by our management to track the income and the growth of the company.	Regularly tracked by the Management and important to understand the scale and growth of our Company.
2.	Revenue from Operations - Core Business	Revenue from operation - Core Business is revenue from Core business i.e. domestic shipping and shipping apps	Core business revenue is revenue from contract with merchants served by the segment and is used by our management to track the income and the growth of this segment.	Regularly tracked by the Management to review our 2 segments - Revenue from Core Business and Emerging . These are indicative of our growth prospect and help us make decisions regarding our strategy.
3.	Revenue from Operations - Emerging Business	Revenue from operation - Emerging Business is revenue from other business apart from the core business such as Cross-border platform, Checkout platform, Marketing solutions, Hyperlocal deliveries through Shiprocket Quick and Capital solutions	Emerging business revenue is revenue from contract with merchants served by the segment and is used by our management to track the income and the growth of this segment.	
4.	Restated Loss for the year	Loss for the year is the Total Income after reduction of Total expenses, Exceptional item, Share of loss of an associate and Total tax expenses	Profit for the year provides information about the overall profitability of the business post-tax	This metric helps track the net profitability / loss after tax of the Company.
5.	Contribution Margin	Contribution Margin represents Revenue from operations less cost of merchant solutions, communication cost, payment gateway charges, promotional cashback & incentives expenses, performance marketing costs, fulfilment center related costs and salary costs for Key Account Managers ('KAM') and performance marketing team.	It helps us to evaluate the operational efficiency of the business after adjustments of variable cost	Regularly tracked by management to understand the profitability on an overall and segment basis at a variable cost level. This helps us determine our pricing strategy with customers and our operational

S. No.	Particulars	Definition	Explanations	Rational for inclusion
6.	Contribution Margin - Core Business	Contribution Margin - Core Business means revenue from operations of Core Business less cost of merchant solutions, communication cost, payment gateway charges, promotional cashback & incentives expenses, performance marketing costs, and salary cost for KAM and performance marketing team pertaining to the Core Business.	It helps us to evaluate the operational efficiency of the segment after adjustments of variable cost	efficiency towards select direct costs.
7.	Contribution Margin - Emerging Business	Contribution Margin - Emerging Business means revenue from operations of Emerging Business less cost of merchant solutions, communication cost, promotional cashback & incentives expenses, performance marketing costs, fulfilment center related cost and salary cost for KAM, warehouse management team and performance marketing team pertaining to the Emerging Business.	It helps us to evaluate the operational efficiency of the segment after adjustments of variable cost	
8.	Contribution Margin as a % of Revenue from Operations	Contribution Margin as a % of Revenue from Operations means Contribution Margin divided by revenue from operations for the relevant fiscal.	Represents the contribution margin generated by the company as a % of overall revenue and reflects financial performance of the company	
9.	Contribution Margin - Core Business as a % of Revenue from Operations – Core Business	Contribution Margin - Core Business as a % of Revenue from Operations - Core Business means Contribution Margin - Core Business divided by Revenue from operations of Core Business for the relevant fiscal.	Represents the contribution margin generated by the segment as a % of segment revenue and reflects financial performance of the segment	
10.	Contribution Margin - Emerging Business as a % of Revenue from Operations – Emerging Business	Contribution Margin - Emerging Business as a % of Revenue from Operations - Emerging Business means Contribution Margin - Emerging Business divided by Revenue from operations of Emerging Business for the relevant fiscal	Represents the contribution margin by the segment as a % of segment revenue and reflects financial performance of the segment	

S. No.	Particulars	Definition	Explanations	Rational for inclusion
11.	Adjusted EBITDA	Adjusted EBITDA means adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by reducing Cost of Merchant Solutions, Purchase of traded goods, Changes in inventories of traded goods, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 - Leases from Revenue from Operations for the relevant fiscal.	Reflects the operational performance of the Company and provides management with the information for strategic decision making. Adjustments are made to remove non-operational expenses, thus providing a clearer picture of the Company's actual operating EBITDA	
12.	Adjusted EBITDA - Core Business	Adjusted EBITDA – Core Business means adjusted earnings before interest, taxes, depreciation and amortisation of Core business which has been arrived at by reducing Cost of Merchant Solutions, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 – Leases of Core business from Revenue from Operations of Core business for the relevant fiscal.	Reflects the operational performance of the segment and provides management with the information for strategic decision making. Adjustments are made to remove non-operational expenses thus providing a clearer picture of the segment's actual operating EBITDA.	Regularly tracked by management to understand the profitability on an overall and segment basis after all costs excluding Depreciation and amortisation, interest and taxes. These metrics helps track operational efficiency especially efficiency in corporate and fixed costs and hence profitability of the business. They assist in tracking the operational margin profile of our business benchmarked against our historical performance.
13.	Adjusted EBITDA - Emerging Business	Adjusted EBITDA – Emerging Business means adjusted earnings before interest, taxes, depreciation and amortisation of Emerging business which has been arrived at by reducing Cost of Merchant Solutions, Purchase of traded goods, Changes in inventories of traded goods, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 – Leases of Emerging business from Revenue from Operations of Emerging business for the relevant fiscal.	Reflects the operational performance of the segment and provides management with the information for strategic decision making. Adjustments are made to remove non-operational expenses, thus providing a clearer picture of the segment's actual operating EBITDA.	
14.	Adjusted EBITDA Margin %	Adjusted EBITDA Margin is calculated as adjusted EBITDA, divided by revenue from operations for the relevant fiscal.	Represents the adjusted EBITDA generated by the company as a % of overall revenue and provides management	

S. No.	Particulars	Definition	Explanations	Rational for inclusion
			financial performance of the company	
15.	Adjusted EBITDA Margin % - Core Business	Adjusted EBITDA Margin - Core Business is calculated as Adjusted EBITDA - Core Business, divided by Revenue from operations of Core Business for the relevant fiscal.	Represents the adjusted EBITDA generated by the segment as a % of segment revenue and provides management with financial performance of the segment	
16.	Adjusted EBITDA Margin % - Emerging Business	Adjusted EBITDA Margin - Emerging Business is calculated as Adjusted EBITDA - Emerging Business, divided by Revenue from operations of Emerging Business for the relevant fiscal.	Represents the adjusted EBITDA generated by the segment as a % of segment revenue and provides management financial performance of the segment	
17.	Power Merchants	Power merchant means merchant with an average of more than 100 unique transactions calculated as sum of unique transactions of the merchant for the relevant year divided by number of active months. Active month refers to the month in which the Merchant has at least one transaction on company's platform. Merchant refers to MSMEs and Large Retailers, identified by their unique mobile number, which have used company's services at least once during the relevant Fiscal	It measures the total number of Power merchants on our platform. It provides an insight into the company's operational volume and tracks the count of power merchants that helps assess the revenue generated, impacting financial performance of the Company.	This is tracked by management as this represents our frequently interacting merchants who are major revenue driver for the company and help us determine the strength of our product offerings.
18.	Power Merchant ARPU	Power merchant ARPU means revenue from power merchants divided by count of power merchants for the relevant fiscal	This measure is used to analyse the platform and monetization performance of our Power Merchants and the value of products processed by our platforms for these Power Merchants.	
19.	Revenue from operations per Employee	Revenue from operations per employee means revenue from operations divided by average number of employees for the respective fiscal. Employee refers to the employee who are on payroll of the company as on a given date. Average number of employees is calculated by the sum of the number of employees at the beginning of a	This measure is used to understand the productivity on a per employee basis for our Company	This metric helps us track the operational efficiency of our employees.

S. No.	Particulars	Definition	Explanations	Rational for inclusion
		particular fiscal and at the end of a particular fiscal, and then divided by two		
20.	New Merchant added - Emerging Business	New Merchant added - Emerging Business means count of new merchants that joined company's platform through Emerging Business.	It measures the new merchants added and in turn the marketing efficiency of the emerging business	This metric measures the growth metric for Emerging Business
21.	CAC for Core Business	CAC for Core Business means customer acquisition cost, comprising spend on performance marketing, salaries for seller acquisition team and promotional cashback and incentives to acquire new Merchants divided by new merchants acquired in the Core Business during the relevant Fiscal.	It measures the cost of acquiring each merchant based on the amount spent towards acquiring the merchants	Regularly tracked by management to understand the cost of acquire new merchants
22.	CAC for Overall Business	CAC for Overall Business means customer acquisition cost, comprising spend on performance marketing, salaries for seller acquisition team and promotional cashback and incentives to acquire new Merchants divided by new merchants acquired in the Overall Business during the relevant Fiscal.	It measures the cost of acquiring each merchant based on the amount spent towards acquiring the merchants	
23.	End Consumer served (Core Business)	End consumer served means count of e-commerce shoppers served by the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers.	This measure is used to gauge ecommerce shoppers served	This metric helps in measuring the efficiency and scalability of the platform
24.	New end consumers served (Core Business)	New end consumers served means count of e-commerce shoppers served for the first time during the relevant Fiscal under the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers.	This measure is used to gauge ecommerce shoppers served	

S. No.	Particulars	Definition	Explanations	Rational for inclusion
25.	Repeat end consumers served (Core Business)	Repeat end consumers served means count of e-commerce shoppers served in previous fiscals under the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers.	This measure is used to gauge ecommerce shoppers served	
26.	Repeat rate of end consumers served (Core Business)	Repeat rate of end consumers served (%) means number of repeat end consumers served as a percentage of end consumers served for the relevant Fiscal.	This measure is used to gauge ecommerce shoppers served	
27.	Revenue from operations per product and technology team employee	Revenue from operations per product and technology team employee means revenue from operations divided by the average number of product and technology team employees of the respective fiscals. Average number of product and technology team employees is calculated by the sum of the number of product and technology team employees at the beginning of a particular fiscal and at the end of a particular fiscal, and then divided by two.	It measures the productivity of product and technology team	This metric helps us track the operational efficiency of our product and technology employees.

ANNEXURE C

Information other than KPIs

While the following information has been included in the Offer Documents, the following items/ metrics are not considered to be information in the nature of KPIs for the business of our Company since our Company does not deem such items/metrics appropriate to represent the financial or operational performance of the Company or to have a bearing on the determination of Offer price. This is because, among other reasons, these items/metrics are already disclosed in the financials, and/ or reflected or subsumed within the KPIs presented above in Annexure B and/ or do not reflect the performance of our Company, and/or do not qualify as performance indicators and are not routinely disclosed by Industry Peers as KPIs.

S.No	Operational Metrics included in Business Sections	Definition	Rational for exclusion as KPI*
1	Unique GMV	Sum of invoice value of goods processed from Unique Transactions by the merchants on Shiprocket platform	Describe platform activity
2	Active Merchant	A merchant, identified by a unique mobile number, who has utilized company's services at least once during the relevant fiscal	Describe platform activity
3	Unique Transactions	Count of distinct transactions processed by the merchants with the company, regardless of the number of product/services availed by the merchant	Describe platform activity
4	Cash conversion cycle	Represents Days Sales Outstanding (DSO) less Days Payable Outstanding (DPO). DSO is computed as Trade Receivables net of customers balance in wallet plus unbilled revenue divided by revenue from operations for the relevant fiscal multiplied by number of days in the relevant fiscal. DPO is computed as trade payables divided total expenses (excluding Employee benefits expense, Finance cost, depreciation and amortisation expense and non cash expenses) for the relevant fiscal multiplied by number of days in the relevant fiscal	Demonstrates business model
5	Gross Additions to PPE as % of Revenue from operations	Additions to Property Plant and Equipment excluding the additions consequent to the business combination of Subsidiaries as a % of Revenue from Operations for the relevant Fiscal	Describe capital efficiency
18	Cohorts for overall merchants	Number of Unique transactions for each cohort of Merchants that are retained for each of the years following their initial sign-up for the Core Business as compared to the number of completed transactions in the initial year	Describe merchant behaviour
19	% of new merchants added from Core Business	Percentage of new merchants that joined company's platform through Core Business	Describe merchant acquisition strategy

20	% of new merchants added from Emerging Business	Percentage of new merchants that joined company’s platform through Emerging Business	Describe merchant acquisition strategy
21	Product Categories Mix	Product Categories refer to the classification of the goods under various consumer product segments/archetype as captured by the Shiprocket platform	Describe diversification in terms of goods processed
22	No of countries served	count of international countries served as published by Statistics division on its website	Scale metric
23	No of pincodes served	PIN code covered as on a date refers to the count of PIN codes (out of 19,560 PIN codes as published by India Post on its website, where at least one shipment has been delivered during the given period	Scale metric
24	Number of employees	Personnels who are on payroll of the company as on a given date	Subsumed in revenue per employee metric that is disclosed in offer price section
25	Ecosystem Partners	Comprises our partners, including logistics and fulfilment centre providers, communication platforms, shopping carts, social media platforms and marketplaces, payment gateways, ERPs, developers, credit providers and loyalty, discount and reward providers	Not directly tied to revenue
28	API Hits on platform	API Hits refer to the number of times an Application Programming Interface (API) is called or accessed by users, systems, or applications within a given period. Each "hit" represents a single request made to the API, regardless of whether the request is successful or results in data retrieval.	Technology, product and experience-related metrics
30	Audience - Data points	Audience: Unique customers identified using their phone number	
31	Pre-fill recommended addresses, Addresses processed	Count of customer addresses that have been cleaned, standardized, validated, or tagged using our address processing system—this includes fixing errors, identifying components like house number and locality. Pre fill rate refers to the numbers of transactions for which address is pre-fetched on a website pertaining to the checkout product	
32	Delivery Date Prediction	Measures if the shipment was delivered on or before the estimated delivery date for the core platform	

33	Courier Recommendation	Analyzed shipment data to rank couriers and recommend the options to merchants based on their specific shipping needs and priorities	
34	Platform Uptime	Platform Uptime refers to the percentage of total time during which the Company's digital platform remains operational and accessible to users, excluding periods of scheduled maintenance or events beyond the Company's reasonable control.	
35	Digital Merchant Acquisition	Onboarding done without the handholding of our support team for the core platform	
36	First Call resolution rate	Percentage of tickets resolved on the first call	
37	RTO Prediction Accuracy	RTO Prediction Accuracy for core platform: Percentage of total orders where our system correctly predicted whether the shipment would return or not Formula: (Correct RTO predictions + Correct Non-RTO predictions) ÷ Total orders	
38	Data Processed Per Day Across Platform	Volume of data ingested (via inserts) or modified (via updates) across all platforms on a daily basis	
39	Same month recharge to first time same months shipments %	Percentage of Merchants placing their first shipment in the same month that they recharge their wallet for the core platform	
40	% of merchants getting their first order within 24 x`hours of signup	Percentage of Merchants that have signed up with us in the and received their first order within 24 hours of signing up for the core platform	
42	Monthly Unique Visitors	Refers to the count of monthly unique visitors on shiprocket.in, based on Similar web data that consists of estimated digital insights and metrics	

**Each of these metrics as explained in the table above, represents the business/operating aspects of the Company and the Company believes these do not qualify as a KPI. Accordingly, the same has been treated in the Offer Documents and have been disclosed in the 'Our Business' section.*.

The following items/metrics form a part of the Selected Data but are not considered to be information in the nature of KPIs for the business of our Company since our Company does not deem such items/metrics appropriate to represent the financial or operational performance of the Company or to have a bearing on the determination of Offer price. This is because such metrics cannot be verified, certified or audited and/or are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. and/or are subsumed within the KPIs proposed for disclosure or is data that represents a further breakdown of the KPIs and/or is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs.

Sr. No	Excluded Metrics	Reason for exclusion
1	Overall ARR (Annualised Recurring Revenue)	This cannot be verified
2	DSO [Days Sales Outstanding](Net of wallet)	Subsumed in cash conversion cycle
3	DPO(Days Payables Outstanding)	
4	DIO (Days of Inventory Outstanding)	
5	PAT/Employee	This metric is not material to be disclosed anywhere in the offer document. For a broader idea, Revenue per employee has been considered for disclosure.
6	Total ARPU	We have disclosed ARPU for Power Merchants as it reflects the monetization potential of our most engaged and high-contribution merchant segment. Given the diversity in merchant activity levels across the platform, an overall ARPU would not provide a meaningful or consistent view of our business performance
7	Power merchants using >1 product	Subsumed in cross-sell ratios
8	Power merchant revenue retention	This cannot be verified
9	Tier 1 / 2 / 3 split	This cannot be verified
10	Power merchant cohorts	Subsumed in overall cohorts
11	GDP Growth YoY % / GDP per capita	These are the metrics which are not company specific. These are industry specific metrics which were presented historically to create awareness about the Industry in which we operate as a whole. Further, these cannot be verified independently.
12	Number of internet users / online shoppers in India	
13	UPI Transaction Value / Transactions per month	
14	eCommerce GMV (Gross Merchandise Value)	
15	D2C share (Direct to Consumer)	
16	D2C transactions over WhatsApp	
17	Online Merchants	
18	Number of Aadhar cards / adoption rate India	
19	ONDC number of transactions India	
20	Credit to GDP ratio India	
21	Shiprocket Sellers onboarded through Aadhar e-KYC	
22	Shiprocket UPI enabled payments - # transactions	
23	Shiprocket ONDC platform - number of sellers	
24	Shiprocket capital - loan book	

Sr. No	Excluded Metrics	Reason for exclusion
25	India Domestic eCommerce Total Market GMV	
26	India Domestic eCommerce Addressable Market GMV	
27	India Domestic eCommerce Total Market GMV - number of daily orders	
28	India Domestic eCommerce Addressable Market GMV - number of daily orders	
29	India Cross border eCommerce Total Market GMV	
30	India Cross border eCommerce Addressable Market GMV	
31	India Cross border eCommerce Total Market GMV - number of daily orders	
32	India Cross border eCommerce Addressable Market GMV - number of daily orders	
33	Cumulative End consumers served	This cannot be verified in exact figures. This has been disclosed in range in the Offer Documents.

Shiprocket

CIN: U72900DL2011PLC225614

Regd. Address: Plot No. B, Khasra No. 360, Sultanpur, MG Road, New Delhi 110030

Corporate Office:

Shiprocket Limited
(Previously known as Shiprocket Private Limited and originally known as Bigfoot Retail Solutions Private Limited.)
Plot 416, Udyog Vihar, Phase III, Gurugram, Haryana 122002

+91-96502 66551
hello@shiprocket.in
www.shiprocket.in

CERTIFICATE ON SELECTED KEY PERFORMANCE INDICATORS

Date:14 August, 2026

To,

Axis Capital Limited
1st Floor, Axis House
Pandurang Budhkar Marg,Worli
Mumbai 400 025, Maharashtra, India

BofA Securities India Limited
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One BKC G Block
Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

JM Financial Limited
7th Floor, Cnergy
Appasaheb Marathe Marg
Prabhadevi, Mumbai – 400025
Maharashtra, India

Kotak Mahindra Capital Company Limited
1st Floor, 27 BKC, Plot No. C – 27
"G" Block, Bandra Kurla Complex
Bandra (East), Mumbai 400 051
Maharashtra, India

(Axis Capital Limited, BofA Securities India Limited, JM Financial Limited, Kotak Mahindra Capital Company Limited and any other book running lead managers which may be appointed in relation to the Offer are collectively referred to as the "**Book Running Lead Managers**" or the "**BRLMs**")

Re: Proposed initial public offering of equity shares bearing face value ₹ 10 each (the "Equity Shares" and such offering, the "Offer") of Shiprocket Limited (the "Company")

Dear Sir(s)/Ma'am(s),

I, **Saahil Goel**, Managing Director and Chief Executive Officer hereby certify that I am the duly appointed Managing Director and Chief Executive Officer of the Company and, in such capacity, confirm the following details on behalf of the management of the Company, pursuant to SEBI circular number SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 ("**KPI Circular**"), in relation to the key performance indicators ("**KPIs**") selected for disclosure in the prospectus (the "**Prospectus**") (including the "*Basis for Offer Price*" and "*Our Business*" sections thereof), and other documents or material issued or filed by the Company in relation to the Offer, including any amendments, addenda or corrigenda issued thereto (collectively, the "**Offer Documents**").

1. We have collated historical infformation as required in terms of para 4(3) of the KPI Circular as follows (collectively, "**Selected Data**") as set out in **Annexure A**:

   (a) GAAP/ Non-GAAP Financial Measures that are required to be mandatorily disclosed in the Offer Documents, as per the SEBI ICDR Regulations, and are considered KPIs by the Company.

   (b) Key financial or operational information shared with any Investor:

      (i) to whom Relevant Securities were allotted in any primary issuance (excluding ESOPs), during the three years prior to the date of filing of the Offer Documents.

(ii) for any secondary sale of the Company's Relevant Securities, if the Company was involved in facilitating such sale and had shared data with the Transferees at the time of such secondary sale during the three years prior to the date of filing of the Offer Documents.
(iii) pursuant to information rights they may have or through any manner of a similar nature, during the three years prior to the date of filing of the Offer Document.

(c) Key financial or operational information included in any private placement offer cum application letter or any rights issue offer letter for issuance of Relevant Securities, during the three years prior to the date of filing of the Offer Document.

(d) KPIs that are regularly presented/discussed at Board meetings of the Company to monitor and track the Company's performance during the three years prior to the date of filing of the Offer Document.

(e) KPIs that shall be considered by the management of the Company to arrive at the basis for the Offer price.

2. We have identified KPIs for inclusion in the "*Basis for Offer Price*" and "*Our Business*" section of the PDRHP (as set out in **Annexure B**), considering the following factors:

(a) Projections have been excluded;
(b) Only the Selected Data tracked by the management of the Company to monitor performance, is included in the KPIs and Selected Data that cannot be verified, certified or audited has been excluded, basis the rationale given in respect of such metrics as set out in **Annexure C**;
(c) Selected Data that are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. has been excluded, basis the rationale given in respect of such metrics as set out in **Annexure C**.
(d) Selected Data that is subsumed within the KPIs proposed for disclosure or data that represents a further breakdown of the KPI to be disclosed has been excluded, except for data which is routinely disclosed by Industry Peers, and such subsumed Selected Data that the Company considers as a KPI;
(e) Selected Data that is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, has been excluded basis the rationale given in respect of such metrics as set out in **Annexure C**, except confidential or business sensitive Selected Data which is routinely disclosed by Industry Peers.

We have verified **Annexure B** which specifies (i) the GAAP Financial Measures identified as KPIs; (ii) Non-GAAP Financial Measures identified as KPIs; (iii) Operational measures identified as KPIs; and (iv) relevance of the identified KPIs.

3. The Company has obtained a certificate from B.B. & Associates, Chartered Accountants, as set out in **Annexure D**, in relation to such KPIs, prepared in accordance with the ICAI Guidance Note, which certificate shall form part of the "*Material Contracts and Documents for Inspection*" section of the Offer Documents.

4. The following information has been presented by us to the Audit Committee for identification and certification of KPIs:

(a) Selected Data;
(b) Draft disclosure of KPIs to be included in the Offer Documents;
(c) Rationale for excluding certain Selected Data that is not considered as KPIs;
(d) Selected Data that is not considered as KPIs but forms part of disclosures in the Offer Documents;
(e) Industry Peer KPI disclosures identified for inclusion in consultation with the BRLMs;
(f) For the KPIs identified, explanation provided on how these KPIs have been used by the management historically to analyse, track or monitor the operational and/or financial performance of the Company;
(g) The definitions in relation to the terms used for the relevant KPIs and the disclosures required in relation thereto as contemplated in the KPI Standards;
(h) Confirmation that while collating the Selected Data and KPIs, the applicable KPI Standards have been duly considered and adhered to;
(i) Any other related matter considered material by the management of the Company.

I confirm that the information contained in this certificate is true, fair, correct, accurate, not misleading and without omission of any matter that is likely to mislead investors in relation to the Offer and adequate to enable investors to make a well-informed decision. I hereby consent to the submission of this certificate as may be necessary to the Securities and Exchange Board of India, the Registrar of Companies, Delhi and Haryana at New Delhi, the relevant stock exchanges (the "**Stock Exchanges**") and any other regulatory authority or judicial authorities and/or for any other litigation purposes and/or for the records to be maintained by the Book Running Lead Managers, the legal advisors to each of the Company and Book Running Lead Managers and in accordance with applicable law. We further consent to the upload of this certificate as part of the back-up documents to be retained in relation to the Offer on the online document repository platform established by each of the Stock Exchanges, in accordance with SEBI Circular No. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/170 dated December 5, 2024, and to the inclusion of this certificate as part of the "*Material Contracts and Documents for Inspection*" section of the Offer Documents, as the case may be.

I confirm that I will immediately communicate any changes in writing in the above information to the Book Running Lead Managers until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer. In the absence of any such communication from me, the Book Running Lead Managers and the legal advisors to each of the Company and Book Running Lead Managers can assume that there is no change to the above information until the date when the Equity Shares are listed and commence trading on the Stock Exchanges pursuant to the Offer.

The undersigned has duly executed and delivered this certificate on behalf of the Company.

All capitalized terms not defined herein would have the same meaning as attributed to such terms in the relevant Offer Documents and the KPI Circular.

Sincerely,

Saahil Goel

Name: Saahil Goel
Designation: Managing Director & CEO

CC:

Domestic Legal Counsel to the Company

Cyril Amarchand Mangaldas
Level 1 & 2, Max Towers
Plot No. C-001/A/1
Sector 16B, Gautam Buddha Nagar
Noida – 201 301
Uttar Pradesh, India

Domestic Legal Counsel to the Book Running Lead Managers

Shardul Amarchand Mangaldas & Co.
Amarchand Towers
216 Okhla Industrial Estate
Phase III, New Delhi – 110 020
Delhi, India

International Legal Counsel to the Company

Latham and Watkins LLP
9 Raffles Place
#42-02 Republic Plaza
Singapore 048619

Encl: As above

ANNEXURE A

List of Selected Data compiled by management

S. No.	Particulars
1.	Revenue from Operations
2.	Revenue from Operations - Core Business
3.	Revenue from Operations - Emerging Business
4.	Restated Loss for the year
5.	Contribution Margin
6.	Contribution Margin - Core Business
7.	Contribution Margin - Emerging Business
8.	Contribution Margin as a % of Revenue from Operations
9.	Contribution Margin - Core Business as a % of Revenue from Operations
10.	Contribution Margin - Emerging Business as a % of Revenue from Operations
11.	Adjusted EBITDA
12.	Adjusted EBITDA - Core Business
13.	Adjusted EBITDA - Emerging Business
14.	Adjusted EBITDA Margin %
15.	Adjusted EBITDA Margin % - Core Business
16.	Adjusted EBITDA Margin % - Emerging Business
17.	Power Merchants
18.	Power Merchant ARPU
19.	Revenue from operations per Employee
20.	Revenue from operations per product and technology team employee
21.	Unique GMV
22.	Active Merchants
23.	Unique Transactions
24.	Cash conversion cycle
25.	Gross Additions to PPE as % of Revenue from operations
26.	Total end consumers
27.	New end consumers
28.	Repeat end consumers
29.	Repeat rate of end consumers

30.	Power Merchants using more than two products
31.	Power Merchants using more than three products
32.	CAC for Core Business
33.	CAC for Overall Business
34.	Top-1 Merchant Contribution
35.	Top-5 Merchant Contribution
36.	Top-20 Merchant Contribution
37.	Cohorts for overall merchants
38.	% of new merchants added from Core Business
39.	% of new merchants added from Emerging Business
40.	Cumulative End Consumers Served
41.	Product Categories Mix
42.	No of countries served
43.	No of pin codes served
44.	Number of employees
45.	Overall ARR (Annualised Recurring Revenue)
46.	DSO [Days Sales Outstanding](Net of wallet)
47.	DPO(Days Payables Outstanding)
48.	DIO (Days of Inventory Outstanding)
49.	PAT/Employee
50.	Total ARPU
51.	Power merchants using >1 product
52.	Power merchant revenue retention
53.	Tier 1 / 2 / 3 split
54.	Power merchant cohorts
55.	GDP Growth YoY % / GDP per capita
56.	Number of internet users / online shoppers in India
57.	UPI Transaction Value / Transactions per month
58.	eCommerce GMV (Gross Merchandise Value)
59.	D2C share (Direct to Consumer)
60.	D2C transactions over WhatsApp
61.	Online Merchants
62.	Number of Aadhar cards / adoption rate India

63.	ONDC number of transactions India
64.	Credit to GDP ratio India
65.	Shiprocket Sellers onboarded through Aadhar e-KYC
66.	Shiprocket UPI enabled payments - # transactions
67.	Shiprocket ONDC platform - number of sellers
68.	Shiprocket capital - loan book
69.	India Domestic eCommerce Total Market GMV
70.	India Domestic eCommerce Addressable Market GMV
71.	India Domestic eCommerce Total Market GMV - number of daily orders
72.	India Domestic eCommerce Addressable Market GMV - number of daily orders
73.	India Cross border eCommerce Total Market GMV
74.	India Cross border eCommerce Addressable Market GMV
75.	India Cross border eCommerce Total Market GMV - number of daily orders
76.	India Cross border eCommerce Addressable Market GMV - number of daily orders
77.	Ecosystem Partners
78.	Total Income
79.	Total Expenses
80.	API Hits on platform
81.	Audience - Data points
82.	Pre-fill recommended addresses, Addresses processed
83.	Delivery Date Prediction
84.	Courier Recommendation
85.	Platform Uptime
86.	Digital Merchant Acquisition:
87.	First Call resolution rate
88.	RTO Prediction Accuracy
89.	Data Processed Per Day Across Platform
90.	Same month recharge to first time same months shipments%
91.	% of merchants getting their first order within 24hours of signup
92.	Organic Signups
93.	Monthly Unique Visitors

ANNEXURE B

List of key performance indicators

S. No.	Particulars	Definition	Explanations	Rational for inclusion
1.	Revenue from Operations	Revenue from operation is revenue from sale of services and goods	Overall revenue is revenue from contract with merchants served by the company and is used by our management to track the income and the growth of the company.	Regularly tracked by the Management and important to understand the scale and growth of our Company.
2.	Revenue from Operations - Core Business	Revenue from operation - Core Business is revenue from Core business i.e. domestic shipping and shipping apps	Core business revenue is revenue from contract with merchants served by the segment and is used by our management to track the income and the growth of this segment.	Regularly tracked by the Management to review our 2 segments - Revenue from Core Business and Emerging . These are indicative of our growth prospect and help us make decisions regarding our strategy.
3.	Revenue from Operations - Emerging Business	Revenue from operation - Emerging Business is revenue from other business apart from the core business such as Cross-border platform, Checkout platform, Marketing solutions, Hyperlocal deliveries through Shiprocket Quick and Capital solutions	Emerging business revenue is revenue from contract with merchants served by the segment and is used by our management to track the income and the growth of this segment.	
4.	Restated Loss for the year	Loss for the year is the Total Income after reduction of Total expenses, Exceptional item, Share of loss of an associate and Total tax expenses	Profit for the year provides information about the overall profitability of the business post-tax	This metric helps track the net profitability / loss after tax of the Company.
5.	Contribution Margin	Contribution Margin represents Revenue from operations less cost of merchant solutions, communication cost, payment gateway charges, promotional cashback & incentives expenses, performance marketing costs, fulfilment center related costs and salary costs for Key Account Managers ('KAM') and performance marketing team.	It helps us to evaluate the operational efficiency of the business after adjustments of variable cost	Regularly tracked by management to understand the profitability on an overall and segment basis at a variable cost level. This helps us determine our pricing strategy with customers and our operational

S. No.	Particulars	Definition	Explanations	Rational for inclusion
6.	Contribution Margin - Core Business	Contribution Margin - Core Business means revenue from operations of Core Business less cost of merchant solutions, communication cost, payment gateway charges, promotional cashback & incentives expenses, performance marketing costs, and salary cost for KAM and performance marketing team pertaining to the Core Business.	It helps us to evaluate the operational efficiency of the segment after adjustments of variable cost	efficiency towards select direct costs.
7.	Contribution Margin - Emerging Business	Contribution Margin - Emerging Business means revenue from operations of Emerging Business less cost of merchant solutions, communication cost, promotional cashback & incentives expenses, performance marketing costs, fulfilment center related cost and salary cost for KAM, warehouse management team and performance marketing team pertaining to the Emerging Business.	It helps us to evaluate the operational efficiency of the segment after adjustments of variable cost	
8.	Contribution Margin as a % of Revenue from Operations	Contribution Margin as a % of Revenue from Operations means Contribution Margin divided by revenue from operations for the relevant fiscal.	Represents the contribution margin generated by the company as a % of overall revenue and reflects financial performance of the company	
9.	Contribution Margin - Core Business as a % of Revenue from Operations – Core Business	Contribution Margin - Core Business as a % of Revenue from Operations - Core Business means Contribution Margin - Core Business divided by Revenue from operations of Core Business for the relevant fiscal.	Represents the contribution margin generated by the segment as a % of segment revenue and reflects financial performance of the segment	
10.	Contribution Margin - Emerging Business as a % of Revenue from Operations – Emerging Business	Contribution Margin - Emerging Business as a % of Revenue from Operations - Emerging Business means Contribution Margin - Emerging Business divided by Revenue from operations of Emerging Business for the relevant fiscal	Represents the contribution margin generated by the segment as a % of segment revenue and reflects financial performance of the segment	

S. No.	Particulars	Definition	Explanations	Rational for inclusion
11.	Adjusted EBITDA	Adjusted EBITDA means adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by reducing Cost of Merchant Solutions, Purchase of traded goods, Changes in inventories of traded goods, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 - Leases from Revenue from Operations for the relevant fiscal.	Reflects the operational performance of the Company and provides management with the information for strategic decision making. Adjustments are made to remove non-operational expenses, thus providing a clearer picture of the Company's actual operating EBITDA	Regularly tracked by management to understand the profitability on an overall and segment basis after all costs excluding Depreciation and amortisation, interest and taxes. These metrics helps track operational efficiency especially efficiency in corporate and fixed costs and hence profitability of the business. They assist in tracking the operational margin profile of our business benchmarked against our historical performance.
12.	Adjusted EBITDA - Core Business	Adjusted EBITDA – Core Business means adjusted earnings before interest, taxes, depreciation and amortisation of Core business which has been arrived at by reducing Cost of Merchant Solutions, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 – Leases of Core business from Revenue from Operations of Core business for the relevant fiscal.	Reflects the operational performance of the segment and provides management with the information for strategic decision making. Adjustments are made to remove non-operational expenses thus providing a clearer picture of the segment's actual operating EBITDA.	
13.	Adjusted EBITDA - Emerging Business	Adjusted EBITDA – Emerging Business means adjusted earnings before interest, taxes, depreciation and amortisation of Emerging business which has been arrived at by reducing Cost of Merchant Solutions, Purchase of traded goods, Changes in inventories of traded goods, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 – Leases of Emerging business from Revenue from Operations of Emerging business for the relevant fiscal.	Reflects the operational performance of the segment and provides management with the information for strategic decision making. Adjustments are made to remove non-operational expenses, thus providing a clearer picture of the segment's actual operating EBITDA.	
14.	Adjusted EBITDA Margin %	Adjusted EBITDA Margin is calculated as adjusted EBITDA, divided by revenue from operations for the relevant fiscal.	Represents the adjusted EBITDA generated by the company as a % of overall revenue and provides management	

S. No.	Particulars	Definition	Explanations	Rational for inclusion
			financial performance of the company	
15.	Adjusted EBITDA Margin % - Core Business	Adjusted EBITDA Margin - Core Business is calculated as Adjusted EBITDA - Core Business, divided by Revenue from operations of Core Business for the relevant fiscal.	Represents the adjusted EBITDA generated by the segment as a % of segment revenue and provides management with financial performance of the segment	
16.	Adjusted EBITDA Margin % - Emerging Business	Adjusted EBITDA Margin - Emerging Business is calculated as Adjusted EBITDA - Emerging Business, divided by Revenue from operations of Emerging Business for the relevant fiscal.	Represents the adjusted EBITDA generated by the segment as a % of segment revenue and provides management financial performance of the segment	
17.	Power Merchants	Power merchant means merchant with an average of more than 100 unique transactions calculated as sum of unique transactions of the merchant for the relevant year divided by number of active months. Active month refers to the month in which the Merchant has at least one transaction on company's platform. Merchant refers to MSMEs and Large Retailers, identified by their unique mobile number, which have used company's services at least once during the relevant Fiscal	It measures the total number of Power merchants on our platform. It provides an insight into the company's operational volume and tracks the count of power merchants that helps assess the revenue generated, impacting financial performance of the Company.	This is tracked by management as this represents our frequently interacting merchants who are major revenue driver for the company and help us determine the strength of our product offerings.
18.	Power Merchant ARPU	Power merchant ARPU means revenue from power merchants divided by count of power merchants for the relevant fiscal	This measure is used to analyse the platform and monetization performance of our Power Merchants and the value of products processed by our platforms for these Power Merchants.	
19.	Revenue from operations per Employee	Revenue from operations per employee means revenue from operations divided by average number of employees for the respective fiscal. Employee refers to the employee who are on payroll of the company as on a given date. Average number of employees is calculated by the sum of the number of employees at the beginning of a	This measure is used to understand the productivity on a per employee basis for our Company	This metric helps us track the operational efficiency of our employees.

S. No.	Particulars	Definition	Explanations	Rational for inclusion
		particular fiscal and at the end of a particular fiscal, and then divided by two		
20.	New Merchant added - Emerging Business	New Merchant added - Emerging Business means count of new merchants that joined company's platform through Emerging Business.	It measures the new merchants added and in turn the marketing efficiency of the emerging business	This metric measures the growth metric for Emerging Business
21.	CAC for Core Business	CAC for Core Business means customer acquisition cost, comprising spend on performance marketing, salaries for seller acquisition team and promotional cashback and incentives to acquire new Merchants divided by new merchants acquired in the Core Business during the relevant Fiscal.	It measures the cost of acquiring each merchant based on the amount spent towards acquiring the merchants	Regularly tracked by management to understand the cost of acquire new merchants
22.	CAC for Overall Business	CAC for Overall Business means customer acquisition cost, comprising spend on performance marketing, salaries for seller acquisition team and promotional cashback and incentives to acquire new Merchants divided by new merchants acquired in the Overall Business during the relevant Fiscal.	It measures the cost of acquiring each merchant based on the amount spent towards acquiring the merchants	
23.	End Consumer served (Core Business)	End consumer served means count of e-commerce shoppers served by the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers.	This measure is used to gauge ecommerce shoppers served	This metric helps in measuring the efficiency and scalability of the platform
24.	New end consumers served (Core Business)	New end consumers served means count of e-commerce shoppers served for the first time during the relevant Fiscal under the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers.	This measure is used to gauge ecommerce shoppers served	

S. No.	Particulars	Definition	Explanations	Rational for inclusion
25.	Repeat end consumers served (Core Business)	Repeat end consumers served means count of e-commerce shoppers served in previous fiscals under the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers.	This measure is used to gauge ecommerce shoppers served	
26.	Repeat rate of end consumers served (Core Business)	Repeat rate of end consumers served (%) means number of repeat end consumers served as a percentage of end consumers served for the relevant Fiscal.	This measure is used to gauge ecommerce shoppers served	
27.	Revenue from operations per product and technology team employee	Revenue from operations per product and technology team employee means revenue from operations divided by the average number of product and technology team employees of the respective fiscals. Average number of product and technology team employees is calculated by the sum of the number of product and technology team employees at the beginning of a particular fiscal and at the end of a particular fiscal, and then divided by two.	It measures the productivity of product and technology team	This metric helps us track the operational efficiency of our product and technology employees.

ANNEXURE C

Information other than KPIs

While the following information has been included in the Offer Documents, the following items/ metrics are not considered to be information in the nature of KPIs for the business of our Company since our Company does not deem such items/metrics appropriate to represent the financial or operational performance of the Company or to have a bearing on the determination of Offer price. This is because, among other reasons, these items/metrics are already disclosed in the financials, and/ or reflected or subsumed within the KPIs presented above in Annexure B and/ or do not reflect the performance of our Company, and/or do not qualify as performance indicators and are not routinely disclosed by Industry Peers as KPIs.

S.No	Operational Metrics included in Business Sections	Definition	Rational for exclusion as KPI*
1	Unique GMV	Sum of invoice value of goods processed from Unique Transactions by the merchants on Shiprocket platform	Describe platform activity
2	Active Merchant	A merchant, identified by a unique mobile number, who has utilized company's services at least once during the relevant fiscal	Describe platform activity
3	Unique Transactions	Count of distinct transactions processed by the merchants with the company, regardless of the number of product/services availed by the merchant	Describe platform activity
4	Cash conversion cycle	Represents Days Sales Outstanding (DSO) less Days Payable Outstanding (DPO). DSO is computed as Trade Receivables net of customers balance in wallet plus unbilled revenue divided by revenue from operations for the relevant fiscal multiplied by number of days in the relevant fiscal. DPO is computed as trade payables divided total expenses (excluding Employee benefits expense, Finance cost, depreciation and amortisation expense and non cash expenses) for the relevant fiscal multiplied by number of days in the relevant fiscal	Demonstrates business model
5	Gross Additions to PPE as % of Revenue from operations	Additions to Property Plant and Equipment excluding the additions consequent to the business combination of Subsidiaries as a % of Revenue from Operations for the relevant Fiscal	Describe capital efficiency
18	Cohorts for overall merchants	Number of Unique transactions for each cohort of Merchants that are retained for each of the years following their initial sign-up for the Core Business as compared to the number of completed transactions in the initial year	Describe merchant behaviour
19	% of new merchants added from Core Business	Percentage of new merchants that joined company's platform through Core Business	Describe merchant acquisition strategy

20	% of new merchants added from Emerging Business	Percentage of new merchants that joined company’s platform through Emerging Business	Describe merchant acquisition strategy
21	Product Categories Mix	Product Categories refer to the classification of the goods under various consumer product segments/archetype as captured by the Shiprocket platform	Describe diversification in terms of goods processed
22	No of countries served	count of international countries served as published by Statistics division on its website	Scale metric
23	No of pincodes served	PIN code covered as on a date refers to the count of PIN codes (out of 19,560 PIN codes as published by India Post on its website, where at least one shipment has been delivered during the given period	Scale metric
24	Number of employees	Personnels who are on payroll of the company as on a given date	Subsumed in revenue per employee metric that is disclosed in offer price section
25	Ecosystem Partners	Comprises our partners, including logistics and fulfilment centre providers, communication platforms, shopping carts, social media platforms and marketplaces, payment gateways, ERPs, developers, credit providers and loyalty, discount and reward providers	Not directly tied to revenue
28	API Hits on platform	API Hits refer to the number of times an Application Programming Interface (API) is called or accessed by users, systems, or applications within a given period. Each "hit" represents a single request made to the API, regardless of whether the request is successful or results in data retrieval.	Technology, product and experience-related metrics
30	Audience - Data points	Audience: Unique customers identified using their phone number	
31	Pre-fill recommended addresses, Addresses processed	Count of customer addresses that have been cleaned, standardized, validated, or tagged using our address processing system—this includes fixing errors, identifying components like house number and locality. Pre fill rate refers to the numbers of transactions for which address is pre-fetched on a website pertaining to the checkout product	
32	Delivery Date Prediction	Measures if the shipment was delivered on or before the estimated delivery date for the core platform	

33	Courier Recommendation	Analyzed shipment data to rank couriers and recommend the options to merchants based on their specific shipping needs and priorities
34	Platform Uptime	Platform Uptime refers to the percentage of total time during which the Company's digital platform remains operational and accessible to users, excluding periods of scheduled maintenance or events beyond the Company's reasonable control.
35	Digital Merchant Acquisition	Onboarding done without the handholding of our support team for the core platform
36	First Call resolution rate	Percentage of tickets resolved on the first call
37	RTO Prediction Accuracy	RTO Prediction Accuracy for core platform: Percentage of total orders where our system correctly predicted whether the shipment would return or not Formula: (Correct RTO predictions + Correct Non-RTO predictions) ÷ Total orders
38	Data Processed Per Day Across Platform	Volume of data ingested (via inserts) or modified (via updates) across all platforms on a daily basis
39	Same month recharge to first time same months shipments %	Percentage of Merchants placing their first shipment in the same month that they recharge their wallet for the core platform
40	% of merchants getting their first order within 24 x`hours of signup	Percentage of Merchants that have signed up with us in the and received their first order within 24 hours of signing up for the core platform
42	Monthly Unique Visitors	Refers to the count of monthly unique visitors on shiprocket.in, based on Similar web data that consists of estimated digital insights and metrics

**Each of these metrics as explained in the table above, represents the business/operating aspects of the Company and the Company believes these do not qualify as a KPI. Accordingly, the same has been treated in the Offer Documents and have been disclosed in the 'Our Business' section..*

The following items/metrics form a part of the Selected Data but are not considered to be information in the nature of KPIs for the business of our Company since our Company does not deem such items/metrics appropriate to represent the financial or operational performance of the Company or to have a bearing on the determination of Offer price. This is because such metrics cannot be verified, certified or audited and/or are no longer relevant or do not reflect the current business situation due to changes in the business model, acquisitions, divestitures, etc. and/or are subsumed within the KPIs proposed for disclosure or is data that represents a further breakdown of the KPIs and/or is confidential or business sensitive and could impact the Company's competitiveness, if disclosed publicly, and such metrics are not routinely disclosed by industry peers as KPIs.

Sr. No	Excluded Metrics	Reason for exclusion
1	Overall ARR (Annualised Recurring Revenue)	This cannot be verified
2	DSO [Days Sales Outstanding](Net of wallet)	Subsumed in cash conversion cycle
3	DPO(Days Payables Outstanding)	
4	DIO (Days of Inventory Outstanding)	
5	PAT/Employee	This metric is not material to be disclosed anywhere in the offer document. For a broader idea, Revenue per employee has been considered for disclosure.
6	Total ARPU	We have disclosed ARPU for Power Merchants as it reflects the monetization potential of our most engaged and high-contribution merchant segment. Given the diversity in merchant activity levels across the platform, an overall ARPU would not provide a meaningful or consistent view of our business performance
7	Power merchants using >1 product	Subsumed in cross-sell ratios
8	Power merchant revenue retention	This cannot be verified
9	Tier 1 / 2 / 3 split	This cannot be verified
10	Power merchant cohorts	Subsumed in overall cohorts
11	GDP Growth YoY % / GDP per capita	These are the metrics which are not company specific. These are industry specific metrics which were presented historically to create awareness about the Industry in which we operate as a whole. Further, these cannot be verified independently.
12	Number of internet users / online shoppers in India	
13	UPI Transaction Value / Transactions per month	
14	eCommerce GMV (Gross Merchandise Value)	
15	D2C share (Direct to Consumer)	
16	D2C transactions over WhatsApp	
17	Online Merchants	
18	Number of Aadhar cards / adoption rate India	
19	ONDC number of transactions India	
20	Credit to GDP ratio India	
21	Shiprocket Sellers onboarded through Aadhar e-KYC	
22	Shiprocket UPI enabled payments - # transactions	
23	Shiprocket ONDC platform - number of sellers	
24	Shiprocket capital - loan book	

Sr. No	Excluded Metrics	Reason for exclusion
25	India Domestic eCommerce Total Market GMV	
26	India Domestic eCommerce Addressable Market GMV	
27	India Domestic eCommerce Total Market GMV - number of daily orders	
28	India Domestic eCommerce Addressable Market GMV - number of daily orders	
29	India Cross border eCommerce Total Market GMV	
30	India Cross border eCommerce Addressable Market GMV	
31	India Cross border eCommerce Total Market GMV - number of daily orders	
32	India Cross border eCommerce Addressable Market GMV - number of daily orders	
33	Cumulative End consumers served	This cannot be verified in exact figures. This has been disclosed in range in the Offer Documents.

B.B. & Associates
Chartered Accountants

B-2557, First Floor
DSIIDC, Narela
New Delhi - 110040

Report on Key Performance Indicators

Date: August 14, 2026

To,

The Board of Directors
Shiprocket Limited
416, Udyog Vihar, Phase III, Sector 20
Gurugram, Haryana 122002, India

Re: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares", and such offering, the "Offer") of Shiprocket Limited (the "Company" and such offering, the "Offer")

1. This report is issued in accordance with the terms of our agreement dated December 16, 2024.

2. In connection with the proposed offer of equity shares (the **"Offer"**) of the Company, the Company is required to obtain a report from the Independent Chartered Accountant that holds a valid peer review certificate issued by the Peer Review Board of the ICAI, with regard to the Key Performance Indicators (**"KPIs"**) as identified by the Company for the purposes of disclosure in the Prospectus, as required by the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the **"ICDR Regulations"**) and Industry Standards on Key Performance Indicators (**"KPIs"**) Disclosures in the Offer Document (**"ISF KPI Standards"**) as notified under Circular No. SEBI/HO/CFD/CFD-PoD-2/P/CIR/2025/28 dated February 28, 2025 issued by SEBI.

3. The accompanying statement (**Annexure A**) containing details of GAAP measures, Non-GAAP Financial measures and Non-Financial measures (part of financial reporting) as described in the ISF KPI Standards and Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents (Revised 2025) (herein, referred to as the **"KPIs"**) identified by the Company for the years ended March 31, 2026, 2025 and 2024 as per the requirement of Schedule VI, Part A (9)(K)(3) of the ICDR Regulations and Part B paragraph 4 of the ISF KPI Standards (the **"Statement"**) is prepared by the Management of the Company, which we have initialed for identification purposes only.

Management's Responsibility for the Statement

4. The preparation of the accompanying Statement is the responsibility of the management of the Company. This responsibility includes designing, implementing, and maintaining adequate internal controls that were operating effectively and testing of such controls for ensuring the accuracy and completeness of information relating to the KPIs including such accounting records relevant to the preparation and presentation of the Statement, and applying an appropriate basis of preparation; and making estimates that are reasonable in the circumstances.

5. The Management is responsible for:

a) Identification, definition, completeness, accuracy, relevance, appropriateness and sufficiency of the KPIs included in the Statement;
b) Providing access to the accounting and other records to us including information and explanations required for reporting on the KPIs;
c) Maintenance of the accounting and other records in relation to point (a) and (b) above; and

d) Compliance with the ICDR Regulations, the ISF KPI Standards, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents (Revised 2025) and other regulatory requirements.

Our Responsibility

6. Pursuant to the requirements of Schedule VI, Part A (9) (K) (3) of the ICDR Regulations and Part B paragraph 4 of the ISF KPI Standards, it is our responsibility to obtain limited assurance and conclude as to whether (i) the financial details provided in the Statement are in agreement with the restated consolidated summary statements of the Company Entities, as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024, (the "**Restated Consolidated Financial Information**"), and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information; and (ii) KPIs included in the Statement are mathematically accurate.

7. The restated financial information referred to in paragraph 6 above, have been examined by the statutory auditors of the Company on which the statutory auditors of the Company issued their examination report dated July 27, 2027. Their examination of this restated consolidated financial information was conducted taking into consideration the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the restated financial information and the requirements of Section 26 of Part I of Chapter III of the Act and the ICDR Regulations. Their work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Technical Guide. Their work was not planned and performed in connection with any transactions to identify matters that may be of potential interest to third parties.

8. We conducted our examination of the Statement in accordance with the ISF KPI Standards, the Technical Guide on Disclosure and Reporting of Key Performance Indicators (KPIs) in Offer Documents (Revised 2025) and the Guidance Note on Reports or Certificates for Special Purposes (Revised 2016) issued by ICAI. The Technical Guide and the Guidance Note require that we comply with the ethical requirements of the Code of Ethics issued by the ICAI.

9. We hereby confirm that while providing this certificate we have complied with the Code of Ethics and the Standards on Quality Management (SQM) 1, Quality Management for Firms that Perform Audits or Reviews of Financial Statements, or Other Assurance or Related Services Engagements, issued by the Institute of Chartered Accountants of India.

10. A limited assurance engagement includes performing procedures to obtain sufficient appropriate evidence that vary in nature, timing and extent from a reasonable assurance engagement. Consequently, the level of assurance obtained in a limited assurance engagement is substantially lower than the assurance that would have been obtained had we performed a reasonable assurance engagement. Accordingly, we have performed the following procedures in relation to the Statement:

a) Obtained list of KPIs from the management and compared the specific components of KPIs as mentioned in the Statement to source of KPIs as maintained by management which includes books of account, audited financial statements and restated Consolidated financial information maintained by the Company as described in the paragraph 6 above;

b) Recomputed the mathematical accuracy of the KPIs included in the Statement; and

c) Conducted relevant management inquiries and obtained necessary representation.

11. We have no responsibility to update this report for events and circumstances occurring after the respective dates of the reports on the financial statements mentioned in paragraph 7 above.

12. We have no responsibility for identification, definition, completeness, relevance, appropriateness and sufficiency of the KPIs included in the Statement.

13. The procedures we have performed do not constitute an audit or review made in accordance with generally accepted auditing standards. Furthermore, they will not necessarily reveal matters of significance with respect to any material misstatement of the information related to KPIs of the Company.

Inherent Limitations

14. Our work and conclusion shall not in any way constitute advice or recommendations (and we accept no liability in relation to any advice or recommendations) regarding any commercial decisions associated with the Issue, including, in particular, but without limitation, any which may be taken by the Company, the Bankers/ Book Running Lead Managers or the Syndicate Members in the capacity of investor or in providing investment advice to their clients or the Company.

15. We, however, state that this is not an assurance as to the future viability of the Company or whether the KPIs have been considered / have a bearing for arriving at the basis for issue price. We further state that our reporting is based on the facts up to the date of the report and we neither give any guarantee nor any assurance that the KPIs reported will continue to perform and/or report in similar manner in future. It should be noted that the KPIs contained in the Statement may not be measures of operating performance or liquidity defined by generally accepted accounting principles. We make no comment about the Company's definition, methodology or presentation of the KPIs in the Statement or its usefulness for any purposes.

16. The KPIs included in the Statement should not be considered in isolation from, or as a substitute for, analysis of Company’s historical financial performance, as reported and presented in the restated financial information of the Company included in the Prospectus. These KPIs (other than GAAP measures) are not defined in Indian Accounting Standards (Ind AS)/Accounting Standards (AS) notified under section 133 of the Act, are not presented in accordance with Ind AS/AS and have limitations. These KPIs may differ from similarly titled information used by certain peer companies, who may calculate such information differently and hence their comparability with the measures used by the Company may be limited. Therefore, such KPIs should not be viewed as substitutes for measures of performance under Ind AS/AS or as indicators of Company’s financial position, financial performance or its cash flows.

Conclusion

17. Based on the limited procedures performed by us, as above, and the information and explanations given to us, nothing has come to our attention that causes us to believe that (i) the financial details provided in the Statement are not in agreement with the Restated Consolidated Financial Information for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 and the underlying books of account maintained by the Company used for the purpose of preparation of the Restated Consolidated Financial Information and (ii) KPIs included in the Statement are not mathematically accurate.

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Restriction on Use

18. This report is addressed to, and provided to, the Board of Directors of the Company for the limited purpose to comply with the requirements of ICDR Regulations and the ISF KPI Standards. This report should not be relied upon by existing or prospective investors for their investment purposes.

19. The report is issued solely for the limited purpose to comply with ICDR Regulations and the ISF KPI Standards on KPIs. Our work has not been carried out in accordance with auditing or other standards and practices generally accepted in jurisdictions outside India (including in the United States of America), and accordingly should not be relied upon as if it had been carried out in accordance with those standards and practices. This report should not be relied upon by prospective investors outside India (including persons who are Qualified Institutional Buyers as defined under (i) Rule144A or (ii) Regulation S under the United States Securities Act of 1933, as amended) participating in the Offering. We accept no responsibility and deny any liability to any person who seeks to rely on this report and who may seek to make a claim in connection with any offering of securities on the basis that they had acted in reliance on such information under the protections afforded by United States of America law and regulation or any other laws other than laws of India.

20. We also consent to the inclusion of this certificate as a part of ‘Material Contracts and Documents for Inspection’ in connection with the Offer, if required under applicable law.

21. We hereby consent to this Report being disclosed by the Company, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

22. This Report can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to the SEBI circular dated December 5, 2024 and the subsequent requirements of the Stock Exchanges/ SEBI, as applicable.

Yours faithfully,

For and on behalf of
B.B. & Associates
Chartered Accountants
ICAI Firm Registration No.: 023670N

Balwan Bansal
Digitally signed by Balwan Bansal
Date: 2026.08.14 12:29:54 +05'30'

Balwan Bansal
Partner
Membership No.: 511341
Peer Review Certificate No. 015429
UDIN: 26511341HCKJUS6143

Place: New Delhi
Date: August 14, 2026

Encl: Annexure A

Annexure A

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

Note:

1. *Revenue from operation is revenue from sale of services and goods.* ***(Refer Annexure A Metric A2 for detailed calculations)***
2. *Revenue from operation - Core Business is revenue from Core business i.e. domestic shipping and shipping apps.* ***(Refer Annexure A Metric A2 for detailed calculations)***
3. *Revenue from operation - Emerging Business is revenue from other business apart from the core business such as Cross-border platform, Checkout platform, Marketing solutions, Hyperlocal deliveries through Shiprocket Quick and Capital solutions.* ***(Refer Annexure A Metric A2 for detailed calculations)***
4. *Loss for the year is the Total Income after reduction of Total expenses, Exceptional item, Share of loss of an associate and Total tax expenses.* ***(Refer Annexure A Metric A2 for detailed calculations)***
5. *Contribution Margin represents Revenue from operations less cost of merchant solutions, communication cost, payment gateway charges, promotional cashback & incentives expenses, performance marketing costs, fulfilment center related costs and salary costs for Key Account Managers ('KAM') and performance marketing team.* ***(Refer Annexure A Metric A1 for detailed calculations)***

6. *Contribution Margin - Core Business means revenue from operations of Core Business less cost of merchant solutions, communication cost, payment gateway charges, promotional cashback & incentives expenses, performance marketing costs, and salary cost for KAM and performance marketing team pertaining to the Core Business.* ***(Refer Annexure A Metric A1 for detailed calculations)***
7. *Contribution Margin - Emerging Business means revenue from operations of Emerging Business less cost of merchant solutions, communication cost, promotional cashback & incentives expenses, performance marketing costs, fulfilment center related cost and salary cost for KAM, warehouse management team and performance marketing team pertaining to the Emerging Business.* ***(Refer Annexure A Metric A1 for detailed calculations)***
8. *Contribution Margin as a % of Revenue from Operations means Contribution Margin divided by revenue from operations for the relevant fiscal.* ***(Refer Annexure A Metric A1 for detailed calculations)***
9. *Contribution Margin - Core Business as a % of Revenue from Operations - Core Business means Contribution Margin - Core Business divided by Revenue from operations of Core Business for the relevant fiscal.* ***(Refer Annexure A Metric A1 for detailed calculations)***
10. *Contribution Margin - Emerging Business as a % of Revenue from Operations - Emerging Business means Contribution Margin - Emerging Business divided by Revenue from operations of Emerging Business for the relevant fiscal.* ***(Refer Annexure A Metric A1 for detailed calculations)***
11. *Adjusted EBITDA means adjusted earnings before interest, taxes, depreciation and amortisation which has been arrived at by reducing Cost of Merchant Solutions, Purchase of traded goods, Changes in inventories of traded goods, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 - Leases from Revenue from Operations for the relevant fiscal.* ***(Refer Annexure A Metric A2 for detailed calculations)***
12. *Adjusted EBITDA – Core Business means adjusted earnings before interest, taxes, depreciation and amortisation of Core business which has been arrived at by reducing Cost of Merchant Solutions, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 – Leases of Core business from Revenue from Operations of Core business for the relevant fiscal.* ***(Refer Annexure A Metric A2 for detailed calculations)***
13. *Adjusted EBITDA – Emerging Business means adjusted earnings before interest, taxes, depreciation and amortisation of Emerging business which has been arrived at by reducing Cost of Merchant Solutions, Purchase of traded goods, Changes in inventories of traded goods, Employee benefits expense (excluding Share Based Payment Expense), Other expenses, Rent expenses not included in Other expenses in accordance with Ind AS 116 – Leases of Emerging business from Revenue from Operations of Emerging business for the relevant fiscal.* ***(Refer Annexure A Metric A2 for detailed calculations)***
14. *Adjusted EBITDA Margin is calculated as adjusted EBITDA, divided by revenue from operations for the relevant fiscal.* ***(Refer Annexure A Metric A2 for detailed calculations)***
15. *Adjusted EBITDA Margin - Core Business is calculated as Adjusted EBITDA - Core Business, divided by Revenue from operations of Core Business for the relevant fiscal.* ***(Refer Annexure A Metric A2 for detailed calculations)***
16. *Adjusted EBITDA Margin - Emerging Business is calculated as Adjusted EBITDA - Emerging Business, divided by Revenue from operations of Emerging Business for the relevant fiscal.* ***(Refer Annexure A Metric A2 for detailed calculations)***
17. *Power merchant means merchant with an average of more than 100 unique transactions calculated as sum of unique transactions of the merchant for the relevant year divided by number of active months. Active month refers to the month in which the Merchant has at least one transaction on company's platform. Merchant refers to MSMEs and Large Retailers, identified by their unique mobile number, which have used company's services at least once during the relevant Fiscal.*
18. *Power merchant ARPU means revenue from power merchants divided by count of power merchants for the relevant fiscal.*
19. *Revenue from operations per employee means revenue from operations divided by average number of employees of the respective periods. Employee refers to the employee who are on payroll of the company as on a given date. Average number of employees is calculated by the sum of the number of employees at the beginning of a particular fiscal and at the end of a particular fiscal, and then divided by two.*
20. *New Merchant added - Emerging Business means count of new merchants that joined company's platform through Emerging Business.*
21. *CAC for Core Business means customer acquisition cost, comprising spend on performance marketing, salaries for merchant acquisition team and promotional cashback and incentives to acquire new Merchants divided by new merchants acquired in the Core Business during the relevant Fiscal.*
22. *CAC for Overall Business means customer acquisition cost, comprising spend on performance marketing, salaries for merchant acquisition team and promotional cashback and incentives to acquire new Merchants divided by new merchants acquired in the Overall Business during the relevant Fiscal.*
23. *End consumer served means count of e-commerce shoppers served by the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers.*

24. *New end consumers served means count of e-commerce shoppers served for the first time during the relevant Fiscal under the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers.*
25. *Repeat end consumers served means count of e-commerce shoppers served in previous periods under the Core Business (excluding Pickrr end consumers served), identified based on unique mobile numbers.*
26. *Repeat rate of end consumers served (%) means number of repeat end consumers served as a percentage of end consumers served for the relevant Fiscal.*
27. *Revenue from operations per product and technology team employee means revenue from operations divided by the average number of product and technology team employees of the respective periods. Average number of product and technology team employees is calculated by the sum of the number of product and technology team employees at the beginning of a particular fiscal and at the end of a particular fiscal, and then divided by two.*

Annexure A Metric A1

Contribution Margin and Contribution Margin %

(INR Millions)

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Core	**Emerging**	**Total**	**Core**	**Emerging**	**Total**	**Core**	**Emerging**	**Total**
Revenue from Operations (A)*	14,854.12	5,387.29	20,241.41	13,059.27	3,260.85	16,320.12	10,846.58	2,313.18	13,159.76
Less: attributable expenses									
Cost of Merchant Solutions*[(1)]	11,212.12	3,729.17	14,941.29	9,845.27	2,284.04	12,129.31	8,466.69	1,603.68	10,070.37
Purchase of traded goods*	-	217.69	217.69	-	79.67	79.67	-	55.67	55.67
Changes in inventories of traded goods*	-	(9.03)	(9.03)	-	(2.28)	(2.28)	-	(2.59)	(2.59)
Communication cost[(2)]	29.40	-	29.40	29.61	0.16	29.77	25.29	-	25.29
Payment gateway charges[(3)]	27.61	10.99	38.60	37.70	11.57	49.27	38.40	9.77	48.17
Marketing costs[(4)]	125.67	163.04	288.71	112.24	52.51	164.75	114.33	21.12	135.45
Salary cost of KAM and Performance Marketing team[(5)]	315.55	170.87	486.42	280.36	86.82	367.18	261.64	128.86	390.50
Salary cost of Warehouse Management team[(6)]	-	71.00	71.00	-	56.81	56.81	-	54.87	54.87
Fulfilment centre related cost[(7)]	-	465.31	465.31	-	382.88	382.88	-	407.72	407.72
Total attributable expenses (B)	**11,710.35**	**4,819.04**	**16,529.39**	**10,305.18**	**2,952.18**	**13,257.36**	**8,906.35**	**2,279.10**	**11,185.45**
Contribution Margin [C=(A-B)]	**3,143.77**	**568.25**	**3,712.02**	**2,754.09**	**308.67**	**3,062.76**	**1,940.23**	**34.08**	**1,974.31**
Contribution Margin % (Contribution margin as a percentage of Revenue from Operations) **[C/A]**	21.16%	10.55%	18.34%	21.09%	9.47%	18.77%	17.89%	1.47%	15.00%

**As per Restated Consolidated Financial Information of the Company.*

Notes:

(1) Cost of merchant solutions refers to the cost paid by the company to the service providers including logistics service providers, fulfilment center service providers and product communication related expenses related Company's tech offerings.
(2) Communications Cost refers to Cost of product communication related to non-tech offerings.
(3) Payment Gateway Charges refers to fees paid to third-party payment processors for processing customer payments securely.
(4) Marketing Costs refers to expenses incurred for digital / online marketing campaigns.
(5) Represents Salary cost for the Key Account Managers (KAM). KAMs build and maintain strong relationships with merchants, ensuring their needs are met and driving long-term business growth. They also act as a bridge between the merchant and the internal teams, ensuring smooth communication and support. Salary cost of Performance Marketing team represents salary cost of the team responsible for the performance marketing.
(6) Salary cost of Warehouse Management team represents salary cost of the team responsible for day-to-day operation of the fulfilment centers.
(7) Fulfilment centre related cost represent rental and consumables cost incurred for the fulfilment centres.

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Annexure A Metric A2

Adjusted EBITDA and Adjusted EBITDA Margin %

(INR Millions)

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Core	Emerging	Total	Core	Emerging	Total	Core	Emerging	Total
Revenue from Operations (A)*	14,854.12	5,387.29	20,241.41	13,059.27	3,260.85	16,320.12	10,846.58	2,313.18	13,159.76
Less: attributable expenses									
Cost of Merchant Solutions*	11,212.12	3,729.17	14,941.29	9,845.27	2,284.04	12,129.31	8,466.69	1,603.68	10,070.37
Purchase of traded goods*	-	217.69	217.69	-	79.67	79.67	-	55.67	55.67
Changes in inventories of traded goods*	-	(9.03)	(9.03)	-	(2.28)	(2.28)	-	(2.59)	(2.59)
Employee benefits expense (excluding Share Based Payment Expense)*	920.09	1,751.25	2,671.34	841.76	1,394.63	2,236.39	849.64	1,531.81	2,381.45
Other expenses*	818.55	1,143.47	1,962.02	766.37	797.58	1,563.95	772.95	889.12	1,662.07
Rent expenses not included in Other expenses in accordance with Ind AS 116 – Leases*	36.99	244.63	281.62	36.54	206.26	242.80	35.57	236.78	272.35
Total attributable expenses (B)	**12,987.75**	**7,077.18**	**20,064.93**	**11,489.94**	**4,759.90**	**16,249.84**	**10,124.85**	**4,314.47**	**14,439.32**
Adjusted EBITDA Margin [C=(A-B)]	**1,866.37**	**(1,689.89)**	**176.48**	**1,569.33**	**(1,499.05)**	**70.28**	**721.73**	**(2,001.29)**	**(1,279.56)**
Adjusted EBITDA Margin % (Adjusted EBITDA margin as a percentage of Revenue from Operations) **[C/A]**	12.56%	-31.37%	0.87%	12.02%	(45.97%)	0.43%	6.65%	(86.52%)	(9.72%)
Restated Loss for the year*	NA	NA	(792.45)	NA	NA	(744.49)	NA	NA	(5,951.81)

**As per Restated Consolidated Financial Information of the Company.*

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