DRAFT RED HERRING PROSPECTUS
December 20, 2021
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
Please read Section 32 of the Companies Act, 2013
100% Book Built Offer

snapdeal

SNAPDEAL LIMITED

Our Company was incorporated as Jasper Infotech Private Limited on September 12, 2007, at New Delhi, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi ("**RoC**"). Pursuant to a special resolution passed by our Shareholders on February 25, 2019, the name of our Company was changed to "Snapdeal Private Limited", and a fresh certificate of incorporation dated March 20, 2019, was issued by the RoC consequent upon change of name from 'Jasper Infotech Private Limited' to 'Snapdeal Private Limited'. Our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the EGM held on December 5, 2021, and the name of our Company was changed to Snapdeal Limited. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the RoC on December 9, 2021. For details of change in name and Registered Office of our Company, see "*History and Certain Corporate Matters*" on page 188**.**

Registered Office: SproutBox Suryavillas, Suite # 181 TR -4, First Floor D-181, Okhla Industrial Area, Phase I, New Delhi - 110020; **Tel:** +91 11 40366529
Corporate Office: Capital Cyberspace, Sector 59, Golf course road Extension Road, Gurugram - 122102; **Tel:** +91 124 4739850
Contact Person: Prankur Chaturvedi, Compliance Officer and Roshni Tandon, Company Secretary; **E-mail:** complianceofficer@snapdeal.com
Website: www.snapdeal.com; **Corporate Identity Number**: U72300DL2007PLC168097

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

INITIAL PUBLIC OFFERING OF [●] EQUITY SHARES OF FACE VALUE OF ₹ 1 EACH OF OUR COMPANY ("EQUITY SHARES") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] MILLION ("THE OFFER"), COMPRISING A FRESH ISSUE OF [●] EQUITY SHARES AGGREGATING UP TO ₹ 12,500 MILLION BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 30,769,600 EQUITY SHARES BY THE SELLING SHAREHOLDERS AGGREGATING UP TO ₹ [●] MILLION ("OFFER FOR SALE") COMPRISING UP TO 24,000,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY STARFISH I PTE. LTD., UP TO 2,968,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY WONDERFUL STARS PTE. LTD., UP TO 412,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY SEQUOIA CAPITAL INDIA III LTD., UP TO 748,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY KENNETH STUART GLASS, UP TO 649,600 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY MYRIAD OPPORTUNITIES MASTER FUND LIMITED, UP TO 1,360,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY ONTARIO TEACHER'S PENSION PLAN BOARD, UP TO 128,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY LAURENT AMOUYAL AND UP TO 504,000 EQUITY SHARES AGGREGATING UP TO ₹ [●] MILLION BY MILESTONE TRUSTEESHIP SERVICES PRIVATE LIMITED (ACTING IN ITS CAPACITY AS THE TRUSTEE TO MADISON INDIA OPPORTUNITIES TRUST FUND) ("SELLING SHAREHOLDERS AND SUCH EQUITY SHARES, THE "OFFERED SHARES"). THE OFFER WOULD CONSTITUTE AT LEAST [●] % AND [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

OUR COMPANY MAY, IN CONSULTATION WITH THE BRLMS, CONSIDER A PRIVATE PLACEMENT OF UP TO [●] EQUITY SHARES FOR CASH CONSIDERATION AGGREGATING UP TO ₹ 2,500 MILLION ("PRE-IPO PLACEMENT"), WHICH SHALL NOT EXCEED 20% OF FRESH ISSUE PORTION. PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS UNDERTAKEN, THE MINIMUM OFFER SIZE (COMPRISING THE FRESH ISSUE SO REDUCED BY THE AMOUNT RAISED FROM THE PRE-IPO PLACEMENT, AND THE OFFER FOR SALE) SHALL CONSTITUTE AT LEAST 10% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

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

In **case** of any revision in the Price Band, the Bid/ Offer Period will be extended by at least three additional Working Days after such revision in the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(2) of the SEBI ICDR Regulations, wherein not less than 75 % of the Offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our **Company** and the Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. Further, 5% of the QIB Portion (excluding Anchor Investor Portion) ("Net QIB Portion") shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI

RISKS IN RELATION TO THE FIRST OFFER

This being the first public offer of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 1 each. The Floor Price, Cap Price and Offer Price should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will betraded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" beginning on page 30.

ISSUER'S AND SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer; that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect; that the opinions and intentions expressed herein are honestly held **and** that there are no other facts, the omission or inclusion of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each of the Selling Shareholders, severally and not jointly, accepts responsibility for and confirms only the statements made expressly by it in this Draft Red Herring Prospectus solely in relation to itself and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. Each of the Selling Shareholders assumes no responsibility for any other statements in this Draft Red Herring Prospectus including, without limitation, inter alia, any of the statements made by or relating to our Company or our Company's business or any other Selling Shareholders or any other person(s).

LISTING

The **Equity** Shares offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an 'in-principle' approval from **[●]** and **[●]** for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/ Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 417.

BOOK RUNNING LEAD MANAGERS				REGISTRAR TO THE OFFER
AXIS CAPITAL **Axis Capital Limited** 1st Floor, Axis House C 2 Wadia International Centre Pandurang Budhkar Marg, Worli Mumbai 400 025 Maharashtra, India **Tel:** +91 22 4325 2183 **E-mail**: snapdeal.ipo@axiscap.in **Investor grievance e-mail**: complaints@axiscap.in **Website**: www.axiscapital.co.in **Contact Person**: Harish Patel/Akash Aggarwal **SEBI Registration No.**: INM000012029	BofA SECURITIES **BofA Securities India Limited** Ground Floor, "A" Wing, One BKC, "G" Block Bandra Kurla Complex Bandra (East), Mumbai 400 051 **Tel**: +91 22 6632 8000 **E-mail**: dg.snapdeal_ipo@bofa.com **Investor Grievance E-mail**: dg.india_merchantbanking@bofa.com **Website**: www.ml-india.com **Contact Person**: Deepa Salvi **SEBI Registration No.**: INM000011625	CLSA A CITIC Securities Company **CLSA India Private Limited** 8/F Dalamal House Nariman Point Mumbai 400 021 Maharashtra, India **Tel**: +91 22 6650 5050 **E-mail**: snapdeal.ipo@clsa.com **Investor Grievance E-mail**: investor.helpdesk@clsa.com **Website**: www.india.clsa.com **Contact Person**: Prachi Chandgothia / Siddhant Thakur **SEBI Registration No.**: INM000010619	JM FINANCIAL **JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi Mumbai 400025 Maharashtra, India **Tel: +91 22 6630 3030** **Email:** snapdeal.ipo@jmfl.com **Investor Grievance e-mail:** grievance.ibd@jmfl.com **Website:** www.jmfl.com **Contact Person**: Prachee Dhuri **SEBI Registration No:** INM000010361	LINK Intime **Link Intime India Private Limited** C-101, 247 Park, 1st Floor L.B.S. Marg, Vikhroli West Mumbai 400 083 **Tel**: +91 22 4918 6200 **E-mail**: snapdeal.ipo@linkintime.co.in **Investor Grievance e-mail**: snapdeal.ipo@linkintime.co.in **Website**: www.linkintime.co.in **Contact Person**: Shanti Gopalkrishnan **SEBI Registration No.**: INR000004058

BID/OFFER PROGRAMME

BID/OFFER OPENS ON	[●]*
BID/OFFER CLOSES ON	[●]**

* *Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

** *Our Company and the Selling Shareholders may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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TABLE OF CONTENTS

SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or provision(s) thereunder, shall be to such legislation, act, regulation, guideline or provision(s) as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made under such provision from time to time under.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the Depositories Act or the rules and regulations made thereunder.

Notwithstanding the foregoing, the terms used in "Industry Overview", "Key Regulations and Policies in India", "Statement of Special Tax Benefits", "Financial Information", "Basis for Offer Price", "History and Certain Corporate Matters", "Financial Indebtedness", "Other Regulatory and Statutory Disclosures", "Outstanding Litigation and Material Developments", "Description of Equity Shares and Terms of Articles of Association" and "Offer Procedure" on pages 119, 177, 114, 223, 112, 188, 310, 357, 350, 392, and 374, respectively, shall have the meaning ascribed to them in the relevant section.

General Terms

Term	Description
"our Company", "the Company", "the Issuer"	Snapdeal Limited, a company incorporated under the Companies Act, 1956 and having its Registered Office at SproutBox Suryavilas, Suite #181-TR4, First Floor, D – 181, Okhla Industrial Area, Phase 1, New Delhi 110020
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company, our Subsidiaries and Associate

Company Related Terms

Term	Description
Articles of Association or AoA	Articles of association of our Company, as amended
Associate	Tetra Media Private Limited
Audit Committee	The audit committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in "*Our Management*" on page 200
Auditors or Statutory Auditors	S.R. Batliboi & Associates LLP, Chartered Accountants, current statutory auditors of our Company
BCCL	Bennett Coleman & Company Limited
BCCL Warrant Subscription Agreement	Agreement executed between Bennett Coleman & Company Limited, and Company dated January 25, 2016 for subscription of 15,368 warrants
B2P	B2 Professional Services LLP
Bessemer	Bessemer Venture Partners Trust
BlackRock	BlackRock International Growth and Income Trust, BlackRock International Opportunities Portfolio (a Series of BlackRock Funds), BlackRock Global Opportunities Equity Trust, BlackRock Global Opportunities Portfolio of BlackRock Funds, BlackRock Science and Technology Opportunities Portfolio, a series of BlackRock Funds II, BlackRock Global Opportunities V.I. Fund of BlackRock Variable Series Funds, Inc.
Board or Board of Directors	Board of directors of our Company, as appointed from time to time
Chairman	Chairman of the Board, as determined in accordance with AoA
CFO	Chief Financial Officer of the Company, namely Vikas Bhasin, as described in "*Our Management*" on page 216
Corporate Social Responsibility and Environmental Social and Governance Committee	The corporate social responsibility committee of our Company constituted in accordance with the applicable provisions of the Companies Act, 2013 and as described in "*Our Management*" on page 212
Company Secretary or CS	Company Secretary of our Company namely Roshni Tandon, as described in "*Our Management*" on page 217
Compliance Officer	Compliance Officer of our Company namely Prankur Chaturvedi, appointed pursuant to Board resolution dated December 19, 2021
Deed of Accession BCCL	Deed of Accession to Series G Shareholder Agreement dated March 31, 2020, executed between Company, BCCL, Kunal Bahl, Rohit Kumar Bansal, Starfish I Pte. Ltd., Nexus India Direct Investments II, B2 Professional Services LLP, and BCCL
Deed of Accession BFAL	Deed of Accession to Series G Shareholder Agreement dated January 25, 2016, executed between Company, Brother Fortune Apparel Pte. Ltd., Kunal Bahl, Rohit Kumar Bansal, Starfish I Pte. Ltd., Nexus

Term	Description
	India Direct Investments II, Nexus Opportunity Fund Ltd., and Kalaari Capital Partners II, LLC, in relation to subscription of Series J CCCPS in accordance with share subscription agreement dated January 25, 2016
Deed of Accession BlackRock	Deed of Accession dated May 2, 2014, executed between Company, Kunal Bahl, Rohit Kumar Bansal, Nexus India Direct Investments II, NEA-IndoUS VENTURE CAPITAL, LLC., Bessemer, BlackRock, Dunearn Investments (Mauritius) Pte Ltd, Tybourne Equity Master Fund, Optimum International Fund, Myriad Opportunities Master Fund Limited, PI Opportunities Fund – I, and PAN Asia Opportunities Master Fund Ltd. in relation to Series F CCCPS in accordance with share subscription agreement dated May 2, 2014
Deed of Accession Clouse S.A.	Deed of Accession dated August 3, 2016, executed between Company, Kunal Bahl, Rohit Kumar Bansal, Clouse S.A., Starfish I. Pte. Ltd., Nexus India Direct Investments II, Nexus Opportunity Fund Ltd., and Kalaari Capital Partners II, LLC in relation to subscription of Series J CCCPS in accordance with share subscription agreement dated August 3, 2016
DOA Alibaba	Deed of adherence dated November 11, 2021, executed between B2 Professional Services LLP, Priyanka Shreevar Kheruka, Jason Ashok Kothari, QRG Investments and Holdings Limited, Suchir Chemicals Private Limited, Akhil Kumar Gupta, Misha Kohli, Nalin Luis Moniz, Radhika Gupta, Rupen Investment & Industries Private Limited, Centaurus Trading & Investments Private Limited, and Renaissance Living Spaces LLP (collectively, "**DOA Alibaba Transferees**"), our Company and Alibaba.com Singapore Ecommerce Private Limited, pursuant to sale of 108,783 Equity Shares by Alibaba.com Singapore Ecommerce Private Limited to DOA Alibaba Transferees in accordance with the share purchase agreement dated November 11, 2021
DOA Anand Piramal Trust	Deed of adherence dated May 28, 2019, executed between our Company, Anupama Beri, and Anand Piramal Trust pursuant to sale of 450 equity shares of the Company by Anupama Beri to Anand Piramal Trust in accordance with letter agreement dated May 28, 2019
DOA B2P Bessemer	Deed of adherence dated June 22, 2018, executed between Company, Bessemer, and B2 Professional Services LLP, pursuant to sale of 2,358 Series C CCCPS, 236 Series D CCCPS, 1,246 Series E CCCPS, 371 Series E1 CCCPS and 8,120 equity shares of our Company by Bessemer to B2 Professional Services LLP in accordance with share purchase agreement dated June 22, 2018
DOA B2P Kalaari	Deed of adherence dated April 12, 2018, executed between our Company, Kalaari Capital Partners II, LLC, NEA-IndoUS Venture Capital, LLC, NEW Enterprise Associates – IndoUS Ventures, LLC and B2 Professional Services LLP, pursuant to sale of 10.362 Series A CCCPS, 4,367 Series B CCCPS, 3,214 Series C CCCPS, 1,612 Series D CCCPS, 356 Series E CCCPS, 556 Series E1 CCCPS, by Kalaari Capital Partners II, LLC, NEA-IndoUS Venture Capital, LLC, NEW Enterprise Associates – IndoUS Ventures, LLC to B2 Professional Services LLP in accordance with share purchase agreement dated April 12, 2018.
DOA B2P Myriad	Deed of adherence dated June 19, 2019, executed between our Company, Myriad Opportunities Master Fund Limited, and B2 Professional Services LLP, pursuant to sale of 23,462 equity shares of the Company by Myriad Opportunities Master Fund Limited to B2 Professional Services LLP in accordance with share purchase agreement dated June 19, 2019
DOA KB	Deed of adherence dated November 6, 2019, executed between our Company, Kunal Bahl, and Starfish I Pte. Ltd., pursuant to sale of 5,590 equity shares of the Company by Starfish I Pte. Ltd. to Kunal Bahl in accordance with letter agreement dated November 6, 2019
DOA KG	Deed of adherence dated March 28, 2018, executed between our Company, Kenneth Stuart Glass, and BlackRock Global Opportunities V.I. Fund of BlackRock Variable Series Funds, Inc. acting through BlackRock Advisors LLC ("**BRGO**"), pursuant to sale of 12 Series F Preference Shares and four Series G Preference Shares of the Company by BRGO to Kunal Bahl pursuant to share purchase agreement dated March 21, 2018
DOA RB	Deed of adherence dated November 6, 2019, executed between our Company, Starfish I Pte. Ltd., and Rohit Kumar Bansal pursuant to sale of 5.590 equity shares of the Company by Starfish I Pte. Ltd. to Rohit Kumar Banal pursuant to share purchase agreement dated November 6, 2019
DOA Lemmik	Deed of adherence dated September 30, 2016, executed between our Company, ru-Net South Asia, and Lemmik Investments Limited, pursuant to sale of 968 Series D CCCPS of the Company by ru-Net South Asia to Lemmik Investments Limited
DOA Milliways	Deed of adherence dated May 22, 2020, executed between our Company, anand & venky LLC, and Milliways Fund LLC pursuant to sale of equity shares of the Company by anand & venky LLC to Milliways Fund LLC
Director(s)	The directors on the Board of our Company, as described in "*Our Management*" on page 200
eBay Letter Agreement	The agreement dated March 2, 2013 entered between eBay Singapore Services Private Limited and our Company, as amended.
Equity Shares	Equity shares of our Company of face value of ₹1 each
ESOP 2011	Employee Stock Option Scheme – 2011
ESOP 2012	Employee Stock Option Scheme – 2012
ESOP 2016	Employee Stock Option Scheme – 2016
ESOP Schemes	Collectively, ESOP 2011, ESOP 2012, and ESOP 2016
Executive Directors	Executive directors of our Company, as described in "*Our Management*" on page 204
HMVL	Hindustan Media Ventures Limited

Term	Description
Independent Directors	Independent directors on the Board, as disclosed in "*Our Management*" on page 200
IPO Committee	The IPO committee of our Company as described in "*Our Management*" on page 213
Key Managerial Personnel or KMP	Key managerial personnel of our Company in accordance with Regulation 2(1)(bb) of the SEBI ICDR Regulations as disclosed in "*Our Management*" on page 216
Limited Rights Investors	Investors as defined under Series G Shareholders Agreement to mean, Bessemer Venture Partners Trust, and Intel Capital Limited (Mauritius)
Major Investors	Investors as defined under Series G Shareholders Agreement to mean, Starfish I Pte. Ltd., Nexus India Direct Investments II, and Kalaari Capital Partners II, LLC
Materiality Policy	The policy adopted by our Board on December 14, 2021 for identification of group companies, material outstanding litigation proceedings, and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
Memorandum of Association or MoA	Memorandum of association of our Company, as amended from time to time
Nexus	Nexus as defined under Shareholders' Agreement shall mean Nexus India Direct Investments II and Nexus Opportunity Fund Ltd and any of its affiliates, that holds any shares
NIPL	Newfangled Internet Private Limited
Nomination and Remuneration Committee	Nomination and remuneration committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in "*Our Management*" on page 210
Non-Executive Director	A Director not being an Executive Director, as described in "*Our Management*" on page 200
Ontario Deed of Adherence	Deed of adherence dated October 19, 2015 executed between our Company, Ontario Teacher's Pension Plan Board and Saama Capital II Ltd pursuant to sale of 944 Series D CCCPS, 356 Series E CCCPS, and 18 Series E1 CCCPS of the Company by Saama Capital II Ltd to Ontario Teacher's Pension Plan Board in accordance with share purchase agreement dated October 16, 2015
Other Investors	Investors as defined under Series G Shareholders Agreement to mean, Recruit Strategic Partners, Inc., 01 The Entrust Group Inc. FBO Richard W Benster IRA # 56- 00535, Saama Capital II Limited, Hans Tung, anand && venky LLC, Shali Mauritius Private Limited, BaccaSnapdeal Mauritius Private Limited, Intel Capital Limited (Mauritius), ru-Net South Asia, RNT Associates Private Limited, Dunearn Investments (Mauritius) Pte Ltd, Tybourne Equity Master Fund, Pi Opportunities Fund – I, Optimum International Fund, Blackrock Global Opportunities V.I, Blackrock Science & Technology Opportunities Portfolio, Blackrock Global Opportunities Portfolio of Blackrock Funds, Blackrock Global Opportunities Equity Trust, Blackrock International Opportunities Portfolio, Blackrock International Growth And Income Trust, Pan Asia Opportunities Master Fund Ltd., Myriad Opportunities Master Fund Limited, Stanley F. Druckenmiller, Emerging Markets Alpha Master Fund Ltd., Kenneth Stuart Glass, Laurent Amouyal
Preference Shares	Collectively, Pre-Series A CCCPS, Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series E CCCPS, Series E1 CCCPS, Series F CCCPS, Series G CCCPS, Series H CCCPS, Series I CCCPS, Series J CCCPS, Series J1 CCCPS
Pre-Series A CCCPS	Pre Series A cumulative convertible preference share of face value of ₹4,000 each
Promoter Rights Agreement	Agreement dated August 20, 2015 executed between Company, Kunal Bahl, Rohit Kumar Bansal, Starfish I Pte. Ltd., Kalaari Capital Partners II LLC, Nexus India Direct Investments II, and eBay Singapore Services Private Limited
Redseer Report	Report titled "Value Retail & eCommerce in India and Global Retail SaaS Market" dated December 13, 2021, prepared by RedSeer Management Consulting Private Limited and commissioned and paid for by our Company in connection with the Offer
Registered Office	Registered office of our Company located at SproutBox Suryavilas, Suite #181-TR4, First Floor, D – 181, Okhla Industrial Area, Phase 1, New Delhi 1100220
Registrar of Companies or RoC	Registrar of Companies, NCT of Delhi and Haryana at New Delhi
Restated Consolidated Financial Information	The restated consolidated financial information of our Company, along with our Subsidiaries and associates, comprising of the restated consolidated summary statements of assets and liabilities as at September 30, 2021, March 31, 2021, March 31, 2020, and March 31, 2019 and the restated consolidated summary statements of profit and loss (including other comprehensive income), cash flow statement and changes in equity for the six months ended September 30, 2021 and Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019 of the Company together with its notes, annexures and schedules are derived from our audited consolidated financial statements as at and for the six months ended September 30, 2021 prepared in accordance with Ind AS 34 and our audited consolidated financial statements as at and for the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019 prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI
Selling Shareholders	Starfish I Pte. Ltd., Wonderful Stars Pte. Ltd., Kenneth Stuart Glass, Myriad Opportunities Master Fund Limited, Ontario Teacher's Pension Plan Board, Laurent Amouyal, Sequoia Capital India III Ltd., and Milestone Trusteeship Services Private Limited (acting in its capacity as the trustee to Madison India Opportunities Trust Fund)
Series G Shareholder Agreement	Amended and Restated (Series G) Shareholders' Agreement dated October 24, 2014 executed between Company, Kunal Bahl, Rohit Kumar Bansal, the Major Investors, Limited Right Investors, Other Investors, and the Strategic Investor

Term	Description
Series H Deed of Accession	Series H Deed of Accession to Series G Shareholder Agreement dated March 23, 2015, executed between Company, Kunal Bahl, Rohit Kumar Bansal, Major Investors, and Series H Investors
Series H Investors	Kunal Shah, M L Tandon & Sons HUF, Sequoia Capital India III Ltd., Sequoia Capital India Principals Fund III Ltd., Sequoia Capital India GF Principals Fund I Ltd., Sequoia Capital India Growth Fund I Ltd., Ru-Net South Asia, Valiant Mauritius Partners FDI Limited, Aquila Investments I (Mauritius) Ltd.
Series I Deed of Accession and Amendment Agreement	Series I Deed of Accession and Amendment Agreement dated August 18, 2015, executed between Company, Kunal Bahl, Rohit Kumar Bansal, Major Investors, Strategic Investors, Limited Right Investors, Other Investors, Alibaba.com Singapore Ecommerce Private Limited and Wonderful Stars Pte. Ltd., Dunearn Investments (Mauritius) Pte Ltd., Myriad Opportunities Master Fund Limited, PI Opportunities Fund – II, BlackRock Science and Technology Trust, Asia Alpha Advantage Fund Ltd., Emerging Markets Alpha Advantage Fund Ltd. read with share purchase agreement dated August 18, 2015, executed between Company, and Alibaba.com Singapore Ecommerce Private Limited and Wonderful Stars Pte. Ltd.
Series I Investors	Alibaba.com Singapore Ecommerce Private Limited and Wonderful Stars Pte. Ltd., Dunearn Investments (Mauritius) Pte Ltd., Myriad Opportunities Master Fund Limited, PI Opportunities Fund – II, BlackRock Science and Technology Trust, Asia Alpha Advantage Fund Ltd., Emerging Markets Alpha Advantage Fund Ltd., and Starfish I Pte. Ltd.
Series J Deed of Accession	Series J Deed of Accession to Series G Shareholder Agreement dated March 23, 2015, executed between Company, Kunal Bahl, Rohit Kumar Bansal, Major Investors, and BCCL
Series J1 Share Subscription Agreement	Share subscription agreement dated March 10, 2017 executed between our Company and Nexus Ventures III, Ltd for subscription of Series J1 CCCPS
Series A CCCPS	Series A cumulative convertible preference share of face value of ₹10 each
Series B CCCPS	Series B cumulative convertible preference share of face value of ₹10 each
Series C CCCPS`	Series C cumulative convertible preference share of face value of ₹10 each
Series D CCCPS	Series D cumulative convertible preference share of face value of ₹100 each
Series E CCCPS	Series E cumulative convertible preference share of face value of ₹100 each
Series E1 CCCPS	Series E1 cumulative convertible preference share of face value of ₹100 each
Series F CCCPS	Series F cumulative convertible preference share of face value of ₹100 each
Series G CCCPS	Series G cumulative convertible preference share of face value of ₹100 each
Series H CCCPS	Series H cumulative convertible preference share of face value of ₹100 each
Series I CCCPS	Series I cumulative convertible preference share of face value of ₹100 each
Series J CCCPS	Series J cumulative convertible preference share of face value of ₹10 each
Series J1 CCCPS	Series J1 cumulative convertible preference share of face value of ₹20 each
SHA Deed of Adherence	Collectively, DOA Anand Piramal Trust, DOA B2P Bessemer, DOA B2P Bessemer, DOA B2P Myriad, DOA KB, DOA KG, DOA RB, Ontario Deed of Adherence, DOA Milliways, DOA Lemmik and DOA Alibaba
SHA Investors	Collectively, Kunal Bahl, Rohit Kumar Bansal, Major Investors, Strategic Investor, Limited Rights Investors, Other Investors, as amended pursuant to execution of Shareholders Agreement
Shareholders	Shareholders of our Company
Shareholders Agreement	Collectively, Series G Shareholder Agreement, Supplementary Agreement 1, Series H Deed of Accession, Series I Deed of Accession and Amendment Agreement, Series J Deed of Accession, Series J1 Share Subscription Agreement, SHA Deed of Adherence, Deed of Accession BCCL, Deed of Accession BFAL, Deed of Accession BlackRock, Deed of Accession Clouse S.A., eBay Letter Agreement, and Promoter Rights Agreement
SoftBank	SoftBank as defined under Shareholders' Agreement shall mean Starfish I Pte. Ltd., a private limited company incorporated under the laws of Singapore, and any of its affiliates that hold any shares.
Stakeholders' Relationship Committee	The stakeholders' relationship committee of our Company, constituted in accordance with the applicable provisions of the Companies Act, 2013 and the Listing Regulations and as described in "*Our Management*" on page 211
Strategic Investor	Investor as defined under Series G Shareholders Agreement to mean eBay Singapore Services Private Limited
Subsidiaries or individually known as Subsidiary	Subsidiaries of our Company, namely: 1. Unicommerce eSolutions Private Limited 2. Newfangled Internet Private Limited* 3. E-Agility Solutions Private Limited** * *The Company acquired 100% stake in Newfangled Internet Private Limited on August 7, 2019* *** E-Agility Solutions Private Limited was our Subsidiary, up to February 15, 2019*
Supplementary Agreement 1	Supplementary agreement to Series G Shareholders' Agreement dated January 5, 2015, executed between our Company, Kunal Bahl, Rohit Kumar Bansal, the Major Investors, the Strategic Investor, and Akhil Kumar Gupta;
Unicommerce	Unicommerce eSolutions Private Limited

Offer Related Terms

Term	Description
Acknowledgement Slip	The slip or document issued by a Designated Intermediary to a Bidder as proof of registration of the Bid cum Application Form
"Allot" or "Allotment" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of Offered Shares by the Selling Shareholders pursuant to the Offer for Sale to the successful Bidders
Allotment Advice	Note or advice or intimation of Allotment sent to the successful Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹100 million
Anchor Investor Allocation Price	Price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company and the Selling Shareholders in consultation with the BRLMs during the Anchor Investor Bid/Offer Period
Anchor Investor Application Form	Application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus
Anchor Investor Bid/Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted prior to and after which the BRLMs will not accept any Bids from Anchor Investor and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	Final price at which the Equity Shares will be Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company and the Selling Shareholders in consultation with the BRLMs
Anchor Investor Pay-in Date	Date mentioned in CAN on which the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company and the Selling Shareholders in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
"Application Supported by Blocked Amount" or "ASBA"	Application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by RIBs using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by RIBs using the UPI Mechanism
ASBA Account	Bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant ASBA Form and includes the account of an RIBs which is blocked upon acceptance of a UPI Mandate Request made by the RIBs using the UPI Mechanism
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	Application form, whether physical or electronic, used by ASBA Bidders to submit Bids, which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Axis	Axis Capital Limited
Bankers to the Offer	Collectively, Escrow Collection Bank(s), Public Offer Account Bank(s), Sponsor Bank(s) and Refund Bank(s), as the case may be
Basis of Allotment	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer and which is described in "*Offer Structure*" beginning on page 371
Bid	Indication to make an offer during the Bid/ Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the Bidder, as the case may be, upon submission of the Bid.
Bid cum Application Form	Anchor Investor Application Form or the ASBA Form, as the context requires
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter

Term	Description
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be notified in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper (Hindi being the regional language of New Delhi, where our Registered Office is located), each with wide circulation. Our Company and the Selling Shareholders in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations. In case of any revision, the extended Bid/ Offer Closing Date shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation
Bid/ Offer Period	Except in relation to Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof
Bidder/Applicant/Investor	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
Bidding Centres	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
BofA Securities	BofA Securities India Limited
Book Building Process	Book building process, as provided in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
"Book Running Lead Managers" or "BRLMs" or "Managers"	The book running lead managers to the Offer, namely, Axis Capital Limited, BofA Securities India Limited, CLSA India Private Limited, and JM Financial Limited
Broker Centres	Centres notified by the Stock Exchanges where Bidders can submit the ASBA Forms to a Registered Broker The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
"CAN" or "Confirmation of Allocation Note"	Notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, after the Anchor Investor Bid/ Offer Period
Cap Price	Higher end of the Price Band, above which the Offer Price and the Anchor Investor Offer Price will not be finalised and above which no Bids will be accepted
Cash Escrow and Sponsor Bank Agreement	Agreement to be entered amongst our Company, the Selling Shareholders, the BRLMs, Syndicate Members, the Bankers to the Offer and Registrar to the Offer for, *inter alia*, collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
Client ID	Client identification number maintained with one of the Depositories in relation to demat account
CLSA	CLSA India Private Limited
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids at the Designated CDP Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI as per the list available on the respective websites of the Stock Exchanges, as updated from time to time
Cut-off Price	Offer Price, finalised by our Company and the Selling Shareholders in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including the Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price
Demographic Details	Details of the Bidders including the Bidders' address, name of the Bidders' father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
Designated Branches	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time
Designated CDP Locations	Such locations of the CDPs where Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
Designated Date	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of RIBs using the UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer

Term	Description
	of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account or the Refund Account, as the case may be, in terms of the Red Herring Prospectus and the Prospectus following which Equity Shares will be Allotted in the Offer
Designated Intermediary(ies)	In relation to ASBA Forms submitted by RIBs by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIBs where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such RIB using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders, Designated Intermediaries shall mean Syndicate, Sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs
Designated RTA Locations	Such locations of the RTAs where Bidders can submit the ASBA Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com)
Designated Stock Exchange	[●]
"Draft Red Herring Prospectus" or "DRHP"	This draft red herring prospectus dated December 20, 2021 issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
Eligible NRI(s)	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules from jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the ASBA Form and the Red Herring Prospectus will constitute an invitation to subscribe to or to purchase the Equity Shares
Eligible FPIs	FPIs that are eligible to participate in this Offer in terms of applicable laws
Escrow Account	Accounts to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through NACH/direct credit/NEFT/RTGS in respect of the Bid Amount when submitting a Bid
Escrow Collection Bank(s)	Bank(s) which are clearing members and registered with SEBI as banker(s) to an issue under the Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994 and with whom the Escrow Account will be opened, in this case being [●]
First or sole Bidder	Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names
Floor Price	Lower end of the Price Band, i.e., [●] subject to any revision(s) thereto, not being less than the face value of Equity Shares, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids will be accepted
Fresh Issue	Fresh issue of up to [●] Equity Shares aggregating up to ₹ 12,500 million by our Company
"GID" or "General Information Document"	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds of the Fresh Issue that will be available to our Company
JM	JM Financial Limited
Link Intime	Link Intime India Private Limited
Maximum RIB Allottees	Maximum number of RIBs who can be allotted the minimum Bid Lot. This is computed by dividing the total number of Equity Shares available for Allotment to RIBs by the minimum Bid Lot, subject to valid Bids being received at or above the Offer Price
Monitoring Agency	[●]
Monitoring Agency Agreement	Agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares which shall be available for allocation to Mutual Funds only, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Proceeds of the Fresh Issue less our Company's share of the Offer expenses. For details regarding the use of the Net Proceeds and the Offer expenses, see "*Objects of the Offer*" on page 104
Net QIB Portion	The QIB Portion less the number of Equity Shares allocated to the Anchor Investors
Non-Institutional Bidders	All Bidders that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not more than 15% of the Offer consisting of [●] Equity Shares which shall be available for allocation on a proportionate basis to Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
Non-Resident	Person resident outside India, as defined under FEMA
"Non-Resident Indians" or "NRI(s)"	A non-resident Indian as defined under the FEMA
Offer	The initial public offer of Equity Shares comprising of the Fresh Issue and the Offer for Sale.

Term	Description
Offer Agreement	Agreement dated December 19, 2021, entered amongst our Company, the Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements have been agreed to in relation to the Offer
Offer for Sale	The offer for sale of up to 30,769,600 Equity Shares by the Selling Shareholders at the Offer Price aggregating up to ₹ [●] million
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price which will be decided by our Company and the Selling Shareholders in consultation with the BRLMs in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company and the Selling Shareholders in consultation with the BRLMs on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see "*Objects of the Offer*" beginning on page 104
Offered Shares	Up to 30,769,600 Equity Shares aggregating up to ₹ [●] million being offered for sale by the Selling Shareholders in the Offer for Sale
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) including any revisions thereof. The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company and the Selling Shareholders in consultation with the BRLMs, and will be advertised, at least two Working Days prior to the Bid/ Offer Opening Date, in [●] editions of [●], an English national daily newspaper and [●] editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	Date on which our Company and the Selling Shareholders in consultation with the BRLMs will finalise the Offer Price
Prospectus	Prospectus to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013, and the SEBI ICDR Regulations containing, *inter alia*, the Offer Price, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account	Bank account to be opened with the Public Offer Account Bank, under Section 40(3) of the Companies Act, 2013 to receive monies from the Escrow Account and ASBA Accounts on the Designated Date
Public Offer Account Bank(s)	A bank which is a clearing member and registered with SEBI as a banker to an issue and with which the Public Offer Account will be opened, in this case being [●]
QIB Portion	The portion of the Offer (including the Anchor Investor Portion) being not less than 75% of the Offer comprising [●] Equity Shares which shall be allocated to QIBs (including Anchor Investors), on a proportionate basis, (in which allocation to Anchor Investors shall be on a discretionary basis, as determined by our Company and the Selling Shareholders in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price
"Qualified Institutional Buyers" or "QIBs" or "QIB Bidders"	Qualified institutional buyers as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
"Red Herring Prospectus" or "RHP"	Red herring prospectus to be issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date
Refund Account(s)	Account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
Refund Bank(s)	Banker(s) to the Offer and with whom the Refund Account will be opened, in this case being [●]
Registered Brokers	Stock-brokers registered under SEBI (Stock Brokers) Regulations, 1992, as amended with the Stock Exchanges having nationwide terminals, other than the BRLMs and the Syndicate Members and eligible to procure Bids in terms of Circular No. CIR/ CFD/ 14/ 2012 dated October 4, 2012 issued by SEBI
Registrar Agreement	Agreement dated December 17, 2021 entered amongst our Company, the Selling Shareholders and the Registrar to the Offer
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the list available on the websites of BSE and NSE, and the UPI Circulars
"Registrar to the Offer" or "Registrar"	Link Intime India Private Limited
"Resident Indian"	A person resident in India, as defined under FEMA
"Retail Individual Bidder(s)" or "RIB(s)" or "RII(s)" or "Retail Individual Investor(s)"	Individual Bidders, who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the bidding options in the Offer (including HUFs applying through their Karta and Eligible NRIs)
Retail Portion	Portion of the Offer being not more than 10% of the Offer consisting of [●] Equity Shares which shall be available for allocation to Retail Individual Bidders (subject to valid Bids being received at or above the

Term	Description
	Offer Price), which shall not be less than the minimum Bid Lot subject to availability in the Retail Portion, and the remaining Equity Shares to be Allotted on a proportionate basis
Revision Form	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/ Offer Period and withdraw their Bids until Bid/Offer Closing Date
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https:/www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to RIBs using the UPI Mechanism, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list shall be updated on SEBI website
Share Escrow Agent	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
Share Escrow Agreement	Agreement to be entered amongst our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and credit of such Equity Shares to the demat account of the Allottees in accordance with the Basis of Allotment.
Specified Locations	Bidding Centres where the Syndicate shall accept ASBA Forms from Bidders
Sponsor Bank	[●], being a Banker to the Offer, appointed by our Company to act as a conduit between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the RIBs using the UPI and carry out other responsibilities, in terms of the UPI Circulars
"Syndicate" or "Members of the Syndicate"	Together, the BRLMs and the Syndicate Members
Syndicate Agreement	Agreement to be entered amongst our Company, the Selling Shareholders, the BRLMs and the Syndicate Members, in relation to collection of Bids by the Syndicate
Syndicate Members	Intermediaries (other than BRLMs) registered with SEBI who are permitted to carry out activities as an underwriter, namely, [●]
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	Agreement to be entered amongst our Company, Selling Shareholders, the Underwriters and the Registrar on or after the Pricing Date but prior to filing of the Prospectus with the RoC
UPI	Unified payments interface which is an instant payment mechanism, developed by NPCI
UPI Circulars	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID created on the UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	A request (intimating the RIB by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the RIB to such UPI linked mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment In accordance with the SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, RIBs Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&int mId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time
UPI Mechanism	The bidding mechanism that may be used by an RIB in accordance with the UPI Circulars to make an ASBA Bid in the Offer
UPI PIN	ID created on the UPI for single window clearance mobile payment system developed by the NPCI

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

Technical / Industry Related Terms

Term	Description
3PL	Third party logistics service provider
Annual transacting customers	Unique consumers who have made at least one purchase on our platform
Aspirational products	Products from the overall retail basket that consumers invest in for higher standards of living and comfort.
Bharat	The Hindi name for India; in the RedSeer Report, it refers to the Tier 2+ cities and pockets that cover more than 80% of India's population.
Bharat shoppers	Non-digital savvy users mainly from non-metro cities who have used and are increasingly using internet and online services following increasing smartphone penetration, declining data cost, new technology innovations, and the government’s push toward digitization.
B&M / Brick and mortar	An organized retail format, housing products from multiple categories and/or brands.
COD	Cash-on-delivery
Contribution margin	Aggregate of our revenue (excluding buyer shipping revenue) and our buyer shipping revenue, less our marketplace expense
Customer engagement layer	Consumer facing interface amongst Retail SaaS products - usually the ordering and fulfilment portal of the software.
D2C	Direct-to-consumer
Delivered Units	Total of individual units/products delivered and accepted, but not returned by the customers.
East Region	As per the Ministry of Micro, Small and Medium Enterprises, the East Region includes the following states: Arunachal Pradesh, Assam, Bihar, Chhattisgarh, Jharkhand Manipur, Meghalaya, Mizoram, Nagaland, Orissa, Sikkim, Tripura and West Bengal.
eCommerce	Electronic commerce or internet commerce, refers to the buying and selling of goods or services using the internet.
Emerging households / shoppers	Households with a combined annual household income between US$ 2,800 and US$ 7,100.
General trade or unorganized trade	Traditional sales channels that are highly unorganized and include multiple intermediaries from the manufacturer to the end consumer.
Generation Z	The generation reaching adulthood in the second decade of the 21st century, perceived as being familiar with the internet from a very young age.
Gross transaction value or GTV	A product of number of items sold and the price of sale.
IVR	Interactive voice response
Lifestyle Retail segment	Retail market segment that consists of product categories such as fashion, home and general merchandise, beauty and personal care and other similar categories.
Low income households / shoppers	Households with a combined annual household income lower than US$2,800.
‘Mass’ products	Low-priced items that an average household can afford
‘Masstige’ products	Low-to-mid priced items providing a sense of prestige at a low value.
Mature households / shoppers	Households with a combined annual household income of over US$7,100.
MAU / Monthly active users	The monthly average number of users, identified by a web browser on a device (laptop, mobile etc.), who visit and browse our platform as a monthly average.
Metro cities	The cities of Delhi, Chennai, Kolkata, Mumbai, Hyderabad, Bengaluru and Ahmedabad.
Millenials	Persons reaching young adulthood in the early 21st century
Monthly page views	The monthly average number of pages views of our platform
Net Revenue Retention	In relation to the Financial Years 2021 and 2022, the revenue for the first six months of the Financial Year 2022 as percentage of the revenue for the first six months of the Financial Year 2021, from clients that existed at the start of the Financial Year 2021.
NMV / Net merchandise value	The total list price of merchandise sold (inclusive of discount from sellers) through the platform that was delivered to the customers and not returned or cancelled by them. The value of orders that are cancelled or returned either before or after delivery are excluded from NMV.
North Region	As per the Ministry of Micro, Small and Medium Enterprises, the North Region includes the following states: Chandigarh, Delhi, Haryana, Himachal Pradesh, Jammu and Kashmir, Punjab, Uttar Pradesh and Uttarakhand.
Omni-channel solutions	Multi-channel approach to sales with both online and offline modes.
Orders, Purchase, Transactions and Other	Unless otherwise mentioned, proportion of purchases, orders, total orders, unit sold, product sold, return journeys, transactions occurred, business from repeat customers, business from buyers are computed having

Term	Description
similar terms	regards to number of units of shipped orders. Similarly, purchase/transaction made by the customer signifies that the units have been shipped to such customers. Sale on our platform is computed having regards to the list price of units of shipped orders.
Order processing and intelligence layer	Includes software solutions that compute multiple permutations and combinations to enable decision making on selecting the location, warehouse, shelf, and stock units to be used to fulfil an order.
POS	Point of sale
Power Brands	Brands owned by us that we license to sellers. The sellers of products under our "Power Brands" are responsible for manufacturing the products under the "Power Brands".
Premium Lifestyle Retail	A sub-tier of the Indian Lifestyle Retail segment which consists of high-priced products.
Premium products	Mid-to-high priced items (includes premium and luxury) for mature/above average income households
Retail	Sales of goods to consumers offline and online.
Retail SaaS	SaaS products used in the retail market - online and offline to streamline processes involved between order generation to completion.
Repeat customers	Users who have already made one or more purchase(s) on the platform and make a subsequent purchase on the platform
SaaS	Software-as-a-service
Seller management solutions	Software that provides consoles for marketplaces to manage their seller/supplier base with features such as real-time tracking of fulfilment, shipping, inventory, and performance.
SKU	Stock keeping units
South Region	As per the Ministry of Micro, Small and Medium Enterprises, the South Region includes the following states: Andaman and Nicobar Island, Andhra Pradesh, Karnataka, Kerala, Lakshadweep, Pondicherry, Tamil Nadu and Telangana.
Take rate	Revenue from operation as a percentage of NMV
Tier 1 Cities	Areas with population above 1 million, other than metro cities, as per the 2011 Census.
Tier 2+ Cities	Areas with population less than 1 million, as per the 2011 Census.
UI	User interface
Unit economics	Contribution margin on a per unit basis
Value eCommerce	Value Lifestyle eCommerce, or Value eCommerce, refers to sales in respect of Value Lifestyle Retail that is conducted through the online channel. This classification consists of eCommerce players in India's Value Lifestyle Retail segment.
Value Lifestyle Retail	A sub-tier of the Indian Lifestyle Retail segment which consists of low- to mid-priced products; this term refers to both the Masstige and Mass product sections.
Value shopper	A value shopper is a shopper that purchases mass and masstige products.
Warehouse management solutions	Software that enables management of inventory and movement of goods within a single warehouse or a network of warehouses to serve the fulfilment needs of a business.
West Region	As per the Ministry of Micro, Small and Medium Enterprises, the West Region includes the following states: Dadar and Nagar Haveli, Daman and Diu, Goa, Gujarat, Madhya Pradesh, Maharashtra and Rajasthan.

Conventional and General Terms / Abbreviations

Term	Description
₹/Rs./Rupees/INR	Indian Rupees
AIFs	Alternative Investments Funds
BSE	BSE Limited
CAGR	Compound Annual Growth Rate
Category I AIF	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations
Category I FPIs	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI Regulations
Category II AIF	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations
Category II FPIs	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations
Category III AIF	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations
CDSL	Central Depository Services (India) Limited
CIN	Corporate Identity Number
Civil Code or CPC	The Code of Civil Procedure, 1908
Companies Act	Companies Act, 1956 and Companies Act, 2013, as applicable
Companies Act, 1956	Companies Act, 1956 along with the relevant rules made thereunder
Companies Act, 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder
Competition Act	Competition Act, 2002
Demat	Dematerialised
Depositories	Together, NSDL and CDSL
Depositories Act	Depositories Act, 1996
DIN	Director Identification Number
DPIIT	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (*earlier known as the Department of Industrial Policy and Promotion*)
DP ID	Depository Participant Identification

Term	Description
DP/ Depository Participant	Depository participant as defined under the Depositories Act
EGM	Extraordinary General Meeting
EPS	Earnings per share
ESOP	Employee stock option plan
FC-GPR	Foreign Currency-Gross Provisional Return
FCPA	U.S. Foreign Corrupt Practices Act
FDI	Foreign direct investment
FDI Policy	Consolidated Foreign Direct Investment Policy notified by the DPIIT by way of circular bearing number DPIIT file number 5(2)/2020-FDI Policy dated October 15, 2020 effective from October 15, 2020
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations thereunder
FEMA Non-debt Rules	Foreign Exchange Management (Non-debt Instruments) Rules, 2019
Financial Year/ Fiscal/ FY	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
FPI(s)	Foreign portfolio investors as defined under the SEBI FPI Regulations
FVCI(s)	Foreign venture capital investors as defined and registered under the SEBI FVCI Regulations
GAAP	Generally Accepted Accounting Principles in India
GAAR	General Anti Avoidance Rules
Gazette	Gazette of India
"GoI" or "Government" or "Central Government"	Government of India
GST	Goods and Services Tax
HUF	Hindu Undivided Family
HNI	High net worth individual
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
Ind AS/ Indian Accounting Standards	Indian Accounting Standards notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
India	Republic of India
Indian GAAP / IGAAP	Accounting standards notified under section 133 of the Companies Act, 2013, read with Companies (Accounting Standards) Rules, 2006, as amended) and the Companies (Accounts) Rules, 2014, as amended
IPC	Indian Penal Code, 1860
IPO	Initial public offering
IST	Indian Standard Time
IT	Information Technology
IT Act	The Income Tax Act, 1961
Listing Regulations / LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
LLP	Limited Liability Partnership
MCA	Ministry of Corporate Affairs
"Mn" or "mn"	Million
Mutual Fund (s)	Mutual Fund(s) means mutual funds registered under the SEBI (Mutual Funds) Regulations, 1996
N/A or NA or N.A.	Not applicable
NACH	National Automated Clearing House
NCT	National Capital Territory of Delhi
NEFT	National Electronic Funds Transfer
NPCI	National Payments Corporation of India
NRI	Person resident outside India, who is a citizen of India or a person of Indian origin, and shall have the meaning ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2016 or an overseas citizen of India cardholder within the meaning of Section 7(A) of the Citizenship Act, 1955
NRE Account	Non-resident external rupee account
NRO Account	Non-resident ordinary account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange of India Limited
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E	Price/earnings
P/E Ratio	Price/earnings ratio

Term	Description
PAN	Permanent account number
PAT	Profit for the year
R&D	Research and development
RBI	The Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934.
Regulation S	Regulation S under the U.S. Securities Act
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investments Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014
SEBI SBEB 2021	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
STT	Securities transaction tax
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to the SEBI AIF Regulations
SEZ	Special Economic Zone
State Government	The Government of a State in India
Stock Exchanges	Together, BSE and NSE
Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
Total Borrowings	Non-current borrowings and current borrowings including current maturities of non-current borrowings
UIDAI	Unique Identification Authority of India
U.S. GAAP	Generally Accepted Accounting Principles in the United State of America
USD/US$	United States Dollars
U.S. Securities Act	U.S. Securities Act of 1933, as amended
VCFs	Venture Capital Funds as defined in and registered with SEBI under the SEBI VCF Regulations
WHO	World Health Organization
Wilful Defaulter	An entity or person categorised as a wilful defaulter by any bank or financial institution or consortium thereof, in terms of regulation 2(1)(lll) of the SEBI ICDR Regulations

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

Certain Conventions

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

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

All references to time in this Draft Red Herring Prospectus are to Indian Standard Time.

Financial Data

Unless stated otherwise or the context otherwise requires, the financial information and financial ratios in this Draft Red Herring Prospectus have been derived from our Restated Consolidated Financial Information. For further information, see "*Financial Information*" beginning on page 223.

The Restated Consolidated Financial Information of our Company, along with our Subsidiaries and associates, comprises of the restated consolidated summary statement of assets and liabilities as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, and the restated consolidated summary statements of profits and losses (including other comprehensive income), and cash flow statement and changes in equity for the six months ended September 30, 2021 and the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019, together with its notes, annexures and schedules are derived from our audited consolidated financial statements as at and for the six months ended September 30, 2021 prepared in accordance with Ind AS 34, and for the financial years ended March 31, 2021, March 31, 2020 and March 31, 2019 prepared in accordance with Ind AS, and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI.

In this Draft Red Herring Prospectus, figures for six months ended September 30, 2021, Fiscals 2021, 2020 and 2019, have been presented.

Our Financial Year commences on April 1 and ends on March 31 of the next year. Unless stated otherwise, all references in this Draft Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year are to the 12 months ended March 31 of such year. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Draft Red Herring Prospectus are to a calendar year.

Unless the context otherwise indicates, any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 30, 146 and 311, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from our Restated Consolidated Financial Information.

The financial information for the six months periods ended September 30, 2021, are not indicative of full year results and accordingly, such financial information is not comparable to the financial information for the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019.

The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Draft Red Herring Prospectus should be limited. There are significant differences between Ind AS, Indian GAAP, U.S. GAAP and IFRS. Our Company does not provide a reconciliation of its financial information with Indian GAAP, IFRS or U.S. GAAP requirements. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. For further details in connection with risks involving differences between Ind AS and other accounting principles, see "*Risk Factors – Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cashflows*." on page 60. Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Non-GAAP Measures

Certain non-GAAP financial measures relating to our financial performance such as EBITDA, Adjusted EBITDA, Return on total equity , Adjusted EBITDA return on total equity, Net asset value per equity share, Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations), Technology Infrastructure Expenses, Aggregated Technology Infrastructure Expenses and marketing and business promotion expense, and Contribution margin have been included in this Draft Red Herring Prospectus and are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, IFRS or US GAAP. Further, these Non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit for the period / year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or US GAAP. In addition, these Non-GAAP measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP measures between companies may not be possible. Other companies may calculate the Non-GAAP measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. For reconciliation of non-GAAP measures, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Other Financial Information - Reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin to Profit / (Loss) for the Year*" on pages 311 and 306

In this Draft Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to two decimal places.

Currency and Units of Presentation

All references to:

- "Rupees" or "₹" or "INR" or "Rs." Are to Indian Rupee, the official currency of the Republic of India;
- "USD" or "US$" or "$" or "U.S. Dollar" are to United States Dollar, the official currency of the United States of America;
- "GBP" or £ are to the Great British Pound, the official currency of the United Kingdom;
- "Euro" or "€"; or "EUR" are to Euro, the official currency of 19 of the 28 member states of the European Union; and
- "SGD" are to the Singapore Dollar, the official currency of Singapore.
- "AED" or "Dirham" are to the United Arab Emirates Dirham, the official currency of the UAE;
- "SAR" or "Riyal" are to the Saudi Riyal, the official currency of Saudi Arabia.

Our Company has presented certain numerical information in this Draft Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in such units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Draft Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Exchange Rates

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

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and other currencies:

Currency	**As at**			
	September 30, 2021	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
1 USD	74.25	73.5	75.39	69.17*
1 GBP	99.86	100.95	93.07	90.47*
1 Euro	86.13	86.09	83.04	77.70*
1 SGD	53.88	54.33	52.68	50.98*
1 AED	20.21	19.91	20.50	20.50*
1 SAR	19.79	19.50	20.01	18.49*

Source: RBI reference rate and www.fbil.org.in

**Exchange rate as on March 29, 2019 considered as exchange rate is not available for March 30, 2019 being Saturday and March 31, 2019 being a Sunday*
Note: In the event that March 31 of any of the respective years or such other date on which information is to be disclosed is a public holiday, the previous calendar day not being a public holiday will be considered.

Industry and Market Data

Unless stated otherwise, industry and market data used in this Draft Red Herring Prospectus has been obtained or derived from publicly available information as well as industry publication and sources. Further, the information has also been derived from the reported titled "Value Retail & eCommerce in India and Global Retail SaaS Market" dated December 13, 2021, prepared by RedSeer Management Consulting Private Limited ("**Redseer**") which was commissioned and paid for by our Company, and which is subject to following disclaimer:

"*The market information in RedSeer Management Consulting Private Limited's report titled Value Retail & eCommerce in India and Global Retail SaaS Market (the "**Report**") is arrived at by employing an integrated research methodology which includes secondary and primary research. RedSeer's primary research work includes surveys and in-depth interviews of consumers, customers and other relevant ecosystem participants, and consultations with market participants and industry experts. In addition to the primary research, quantitative market information is also derived based on data from trusted portals and industry publications. Therefore, the information is subject to limitations of, among others, secondary statistics and primary research, and accordingly the findings do not purport to be exhaustive. RedSeer's estimates and assumptions are based on varying levels of quantitative and qualitative analyses from various sources, including industry journals, company reports and information in the public domain. RedSeer's research has been conducted with a broad perspective on the industry and will not necessarily reflect the performance of individual companies in the industry. RedSeer shall not be liable for any loss suffered by any person on account of reliance on the information contained in the Report.*

While RedSeer has taken due care and caution in preparing the Report based on information obtained from sources generally believed to be reliable, its accuracy, completeness and underlying assumptions are subject to limitations like interpretations of market scenarios across sources, and data availability, amongst others.

Forecasts, estimates and other forward-looking statements contained in the Report are inherently uncertain and could fluctuate due to changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Additionally, the COVID-19 pandemic has significantly affected economic activity in general and it is yet to be fully abated. The forecasts, estimates and other forward-looking statements in the Report depend on factors like the recovery of the economy, evolution of consumer sentiments, the competitive environment, amongst others, leading to significant uncertainty, all of which cannot be reasonably and accurately accounted for. Actual results and future events could differ materially from such forecasts, estimates, or such statements.

The Report is not a recommendation to invest/disinvest in any entity covered in the Report and the Report should not be construed as investment advice within the meaning of any law or regulation. Therefore, reliance should not be placed on this Report for making any investment decisions.

Without limiting the generality of the foregoing, nothing in the Report should be construed as RedSeer providing or intending to provide any services in jurisdictions where it does not have the necessary permission and/or registration to carry out its business activities in this regard. No part of the Report shall be reproduced or extracted or published in any form without RedSeer's prior written approval."

For risks in relation to commissioned reports, see "*Risk Factors – This Draft Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, RedSeer Management Consulting Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer. We cannot assure you that such third-party statistical, financial and other industry information is either complete or accurate.*" on page 55.

The extent to which the market and industry data used in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which the business of our Company is conducted, and methodologies and assumptions may vary widely among different industry sources. Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources believed to be reliable, but their accuracy and completeness are not guaranteed, and their reliability cannot be assured. The data used in these sources may have been reclassified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates and assumptions that may prove to be incorrect.

Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 30.

FORWARD-LOOKING STATEMENTS

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

- Our inability to acquire new users and retain existing users.
- Our inability to increase number of delivered units, NMV or to acquire new users in a cost-effective manner.
- Adverse effect on our results of operations and financial condition, due to negative cash flows in the past or future.
- Dependence of our business on the growth of the online commerce industry in India and our inability to effectively respond to changing user behaviour on digital platforms.
- Adverse effect on our business operations, financial condition, results of operations and cash flows and our ability to attract new users due to harm to our brand or reputation
- Adverse effect on our business operations, financial condition, results of operations and cash flows due to counterfeit, unauthorized, illegal, or infringing products sold or misleading information available on our platforms.
- Inability of our sellers to identify and effectively respond to changing user preferences and spending patterns in a timely manner.

Certain information in "*Industry Overview*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations* on pages 119, 146 and 311, respectively, of this Draft Red Herring Prospectus have been obtained from the report titled "Value Retail & eCommerce in India and Global Retail SaaS Market*"* dated December 13, 2021, by Redseer, which has been commissioned and paid for by our Company.

For further discussion of factors that could cause the actual results to differ from the expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 146 and 311, respectively. By their nature, certain market risk disclosures are only estimates, and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated and are not a guarantee of future performance.

Forward-looking statements reflect current views as of the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management's belief and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based on are reasonable, any of these assumptions could prove to be inaccurate and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, the Selling Shareholders, our Directors, the BRLMs nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition.

In accordance with the requirements of SEBI, our Company shall ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Further, each of the Selling Shareholders, severally and not jointly, shall ensure that the Bidders in India are informed of material developments, from the date of this Draft Red Herring Prospectus in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholder in relation to itself and its respective portion of the Offered Shares, in this Draft Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges for the Offer. Only statements and undertakings which are specifically confirmed or undertaken by each Selling Shareholder, as the case may be, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder in relation to itself and its respective portion of the Offered Shares.

OFFER DOCUMENT SUMMARY

The following is a general summary of the terms of the Offer and is neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including "Risk Factors", "Objects of the Offer", "Our Business", "Industry Overview", "Capital Structure", "The Offer", "Financial Information", "Outstanding Litigation and Material Developments" ,"Offer Procedure" and "Description of Equity Shares and Terms of Articles of Association" on pages 30, 104, 146, 119, 83, 66, 223, 350, 374 and 392, respectively of this Draft Red Herring Prospectus.

<table>
<tr><td>Summary of the primary business of the Company</td><td>We were India's largest pure-play value eCommerce platform, in terms of revenue for the Financial Year 2020. Further, with over 200 million app installations on Google Play Store, we are the most installed pure-play value eCommerce application and one of the top four online lifestyle shopping destinations in terms of total app installations in India, as of August 31, 2021. (Source: RedSeer Report, which has been commissioned and paid for by us exclusively for the Offer) Founded in 2007, we started our business as a coupon booklet business, which we transformed into an online deals platform in 2010 and an online eCommerce marketplace in 2012. Snapdeal's value proposition meets the distinct buying needs of 'Bharat' shoppers. (Source: RedSeer Report, which has been commissioned and paid for by us exclusively for the Offer) Our platform was also ranked by App Annie (a mobile market data and analytics platform) in the 'Top Publisher Award 2020' as among the top 10 shopping apps in India in terms of monthly active users ("MAUs") for the year 2019</td></tr>
<tr><td>Summary of the Industry</td><td>Value lifestyle retail market's size is expected to grow from US$88 billion in the financial year 2021 to US$175 billion by the financial year 2026, at a CAGR of approximately 15%. The sizable presence of online value shoppers is expected to grow at an increasing rate, as the Indian eCommerce shopper base is projected to grow to 350 million people by financial year 2026 (as compared to 140-160 million users in financial year 2021). India's Value eCommerce market was worth US$7.4 billion in the financial year 2021, and projected to reach approximately US$39.4 billion by the financial year 2026. This growth will be spearheaded by "emerging shoppers" from the mid-income segment of Indian Tier 2+ cities. (Source: RedSeer Report, which has been commissioned and paid for by us exclusively for the Offer)</td></tr>
<tr><td>Name of Promoters</td><td>Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act.</td></tr>
<tr><td>Offer size</td><td>The following table summarizes the details of the Offer size:

<table>
<tr><td>Offer of Equity Shares(1)(2)</td><td>Up to [●] Equity Shares aggregating up to ₹ [●] million</td></tr>
<tr><td>of which:</td><td></td></tr>
<tr><td>(i) Fresh Issue(1)^</td><td>Up to [●] Equity Shares aggregating up to ₹ 12,500 million</td></tr>
<tr><td>(ii) Offer for Sale(2)</td><td>Up to 30,769,600 Equity Shares aggregating up to ₹ [●] million</td></tr>
</table>
(1)The Offer has been authorised by our Board pursuant to resolution passed on November 28, 2021 and the Fresh Issue has been authorised by our Shareholders pursuant to a resolution passed on December 5, 2021.
(2) Each of the Selling Shareholders has, severally and not jointly, confirmed that its respective portion of the Offered Shares are eligible to be offered for sale in the Offer in accordance with the SEBI ICDR Regulations. For details on the authorisation of each of the Selling Shareholders in relation to its respective portion of the Offered Shares, see "The Offer, and "Other Regulatory and Statutory Disclosures" beginning on pages 66 and 357
^ A Pre-IPO Placement may be undertaken by our Company in consultation with the BRLMs for an aggregate amount not exceeding ₹ 2,500 million, which shall not exceed 20% of the Fresh Issue portion. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs, and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR.

The Offer shall constitute [●] % of the post Offer paid up Equity Share capital of our Company. For further details, see "Offer Structure" and "The Offer" beginning on pages 371 and 66.</td></tr>
</table>

Objects of the Offer

The objects for which the Net Proceeds shall be utilised are as follows:

Particulars	Amount (in ₹ million)
Funding organic growth initiatives	9,000
General corporate purposes [(1)]	[●]
Net Proceeds	**[●]**

(1) To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds

For further details see "*Objects of the Offer*" on page 104.

Aggregate pre-Offer shareholding of Selling Shareholders as a percentage of our paid-up Equity Share capital

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

Name	No. of Equity Shares	Percentage of the pre-Offer Equity Share Capital (%)
Selling Shareholders		
Starfish I Pte. Ltd.	140,680,480	35.41%
Wonderful Stars Pte. Ltd.	17,405,280	4.38%
Sequoia Capital India III Ltd.	2,217,600	0.56%
Kenneth Stuart Glass	4,390,400	1.11%
Myriad Opportunities Master Fund Limited	3,811,520	0.96%
Ontario Teacher's Pension Plan Board	7,979,520	2.01%
Laurent Amouyal	747,200	0.19%
Milestone Trusteeship Services Private Limited (acting in its capacity as the trustee to Madison India Opportunities Trust Fund)	2,960,000	0.75%
Total	**180,192,000**	**45.35%**

Our Company is a professionally managed company and does not have an identifiable promoter, or a promoter group.

Summary of Selected Financial Information

(a) The details of our equity share capital, Total Equity, net asset value per Equity Share and total borrowings for the six months ended September 30, 2021, and for the Fiscal ended March 31, 2021, March 31, 2020, and March 31, 2019 are as follows:

(₹ in million, except per share data)

Particulars	As at September 30, 2021	As at March 31,		
		2021	2020	2019
(A) Equity share capital*	394.37	394.37	394.37	394.37
(B) Total Equity**	3,129.73	5,190.52	6,533.26	6,449.74
(C) Net asset value per Equity Share***	7.94	13.16	16.57	16.35
(D) Borrowings	Nil	Nil	Nil	136.00

Note 1- The Company has issued and allotted bonus Equity Shares in the ratio of 159 Equity Shares for every 1 Equity Share held in the Company through the capitalisation of securities premium account, pursuant to resolution of the Shareholders passed in the extra ordinary general meeting held on November 30, 2021 and 394,822,758 Equity Shares were allotted pursuant to bonus issue to persons who were the Shareholders of our Company as on December 2, 2021.

**Equity share capital is the equity share capital post adjustment of bonus as mentioned in note 1 above.*

***Total Equity is the total equity post adjustment of bonus as mentioned in note 1 above.*

**** Net asset value per Equity Share is total equity as restated divided by number of Equity Shares outstanding post adjustment of bonus (as mentioned in note 1 above) presented for all periods in accordance with principles of Ind AS 33. For reconciliation of non-GAAP measures, see "Other Financial Information" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 305 and 311.*

(b) The details of our total income, restated loss for the period/year and loss per Equity Share (basic and diluted) for six months ended September 30, 2021, and for Fiscals 2021, 2020, and 2019 derived from Restated Consolidated Financial Information are as follows:

(₹ in million, except per share data)

Particulars	For the period ended September 30, 2021	For the period ended March 31,		
		2021	2020	2019
Total Income	2,528.41	5,102.68	9,166.62	9,253.19
Restated loss for the period/year	(1,770.77)	(1,254.40)	(2,735.40)	(1,870.29)
Loss per equity share				
- Basic	(4.49)	(3.18)	(6.94)	(7.23)
- Diluted	(4.49)	(3.18)	(6.94)	(7.23)

Note: Loss per equity share for September 30, 2021 is not annualized. Subsequent to September 30, 2021, the Company has issued and allotted bonus Equity Shares in the ratio of 159 Equity Shares for every 1 Equity Share held in the Company through the capitalisation of securities premium account pursuant to resolution of the Shareholders passed in the extra ordinary general meeting held on November 30, 2021 and 394,822,758 Equity Shares were allotted pursuant to bonus issue to persons who were the Shareholders of our Company as on December 2, 2021. The impact of such allotment has been taken into account for the above disclosure of loss per equity share for all fiscal year/ periods presented in accordance with Ind AS 33.

For details, see "*Financial Information*" and "*Other Financial Information*" on pages 223 and 305.

Auditor's qualifications which have not been given effect to in the Restated Consolidated Financial Information	There are no auditor qualifications which have not been given effect to in the Restated Consolidated Financial Information.
Summary table of outstanding litigations	A summary of outstanding litigation proceedings involving our Company, Subsidiaries, and Directors as disclosed in "*Outstanding Litigation and Material Developments*" on page 350, in terms of the SEBI ICDR Regulations and the Materiality Policy approved by our Board pursuant to its resolution dated December 14, 2021, as of the date of this Draft Red Herring Prospectus is provided below:

(in ₹ million, unless otherwise specified)		
Nature of cases	**No. of cases**	**Total amount involved^**
Litigation involving our Company		
Against our Company		
*Material civil litigation proceedings^*	2	591.29
Criminal cases	4	-
Action taken by statutory and regulatory authorities	2	-
Taxation cases	25	210.11
(i) Direct Tax	19	202.48**
(ii) Indirect Tax	6	7.63
By our Company		
Material civil litigation proceedings	1	-(*)
Criminal cases	1	11.88
Litigation involving our Directors		
Against our Directors		
Material civil litigation proceedings	1	2758.48
Criminal cases	4^^	-
Action taken by statutory and regulatory authorities	Nil	Nil
Taxation cases	3***	Nil
By our Directors		
Material civil litigation proceedings	Nil	Nil
Criminal cases	Nil	Nil
Litigation involving our Subsidiaries		
Against our Subsidiaries		
Material civil litigation proceedings	Nil	Nil
Criminal cases	Nil	Nil
Action taken by statutory and regulatory authorities	Nil	Nil
Taxation cases	6	Nil
(i) Direct Tax	6	Nil
(ii) Indirect Tax	Nil	Nil
By our Subsidiaries		
Material civil litigation proceedings	Nil	Nil
Criminal cases	Nil	Nil

^ Our Company is involved in 229 consumer complaints which are pending before various District Consumer Redressal Forums. For details, see "Outstanding Legal Proceedings and Material Developments" on page 350.

** Our Company has filed a statement of claim seeking an award for an amount of ₹127.17 million and to handover documents affirming that the contravention notices issued by the RBI or to pay a sum of ₹200.00 million along with interest at the rate of 18% per annum on the sums awarded. For further details, see "Outstanding Legal Proceedings and Material Developments" on page 350.*

***To the extent quantifiable. Total expense disallowed with respect to direct tax matters involving our Company amounts to ₹11,522.37 million.*

^^ Directors are parties to the criminal proceedings initiated against our Company, as disclosed in the table above.

**** The Income Tax Department has issued 3 notices in name of one of our Company's directors, as he is the Principal Officer of our Company. The matters have also been reflected in the total outstanding direct tax matters involving our Company in the table above.*

	Note: Under Regulation 300(1)(c) of the SEBI ICDR Regulations, an exemption application dated December 19, 2021, has been submitted to SEBI seeking exemption from disclosing information, as required in terms of SEBI ICDR Regulations, pertaining to Tetra Media Private Limited, a group company of the Company in terms of Regulation 2(1)(t) of the SEBI ICDR Regulations. The Board has approved the exemption application pursuant to its resolution dated December 19, 2021. Accordingly, the disclosures with regards to outstanding litigation involving the Tetra Media Private Limited, as a group company has not been included.
Risk Factors	For details of the risks applicable to us, see "*Risk Factors*" on page 30.
Summary table of contingent liabilities	Our contingent liabilities as at September 30, 2021 as per Ind AS 37 (Provisions, Contingent Liabilities and Contingent Assets), are as follows:

Particulars	As at September 30, 2021
	(₹ in million)
Claims against the group not acknowledged as debts comprise of :	
Claim made by the end customer due to delivery related issues, which are contested by the Company and are pending in various District Consumer Redressal Forums in India	2.88
Claim made by Spacewood Furniture Pvt. Ltd. (Pending before Sole Arbitrator).	66.29
Tax impact on account of certain disallowances under Income Tax Act, 1961 made by the assessing officer for its assessment order for AY 2016-17. However no penalty ascertained till date.	202.35

Summary of related party transactions	The details of related party transactions prior to elimination of intra-group transaction of our Company for six months ended September 30, 2021 and for the Fiscal ended March 31, 2021, March 31, 2020, and March 31, 2019, as per Ind AS 24 – Related Party Disclosures, read with the SEBI ICDR Regulations, derived from the Restated Consolidated Financial Information, are set forth in the table below:

a. **Transactions with related parties during the year**					*(in ₹ million)*
Name of related party	**Nature of transactions**	**Period ended September 30, 2021**	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Remuneration to key management personnel*	Salary and other employment benefits	48.22	103.60	159.40	134.94
Tetra Media Private Limited – Associate	Provision (reversed)/created for dimunition in value of investment	3.54	15.42	(0.84)	19.27
b. **Transactions during the year eliminated on consolidation**					
Name of related party	**Nature of transactions**	**Period ended September 30, 2021**	**Year ended March 31, 2021**	**Year ended March 31, 2020**	**Year ended March 31, 2019**
Unicommerce eSolutions Private Limited – Subsidiary	Reimbursement of expenses	0.32	-	11.00	3.00
	Other income	-	0.13	1.00	-
	Sale of fixed assets	-	-	-	0.10
	Investment	2,703.36	2,703.36	2,703.36	2,703.36
	ESOP investment	1.59	1.59	2.00	4.00
	Provision for diminution in value of Investments	-	(1,455.00)	(1,455.00)	(1,457.00)
NewFangled Internet Private Limited - Subsidiary (w.e.f August 7, 2019)	Reimbursement of expenses	-	0.61	2.00	-
	Sale of Fixed assets	-	-	0.02	-
	Loan granted during the year	17.50	67.70	66.30	-
	Transfer of gratuity and leave encashment liability	-	-	3.00	-
	Payment made for gratuity and leave encashment	-	2.38	-	-
	Interest income	-	-	3.00	-
	Trade payables	-	-	3.00	-
	Investment	50.24	50.24	50.24	-
	ESOP investment		6.92	6.36	-
	Loan balance	154.07	136.57	68.87	-
	Provision for diminution in value of Investments	(50.24)	(56.00)	(56.00)	-
E-Agility Solutions Private Limited – Subsidiary (up to February 15, 2019)	Reimbursement of expenses	-	-	-	2.00
	Amount received against investments made	-	-	-	750.45

** The remuneration to key management persons includes the amount considered in Form 16 other than Employee stock option scheme expenses for the current financial year. Further provision towards gratuity, leave encashment are not considered as they are determined on actuarial basis for the Group as a whole*

<table>
<tr><td>Details of all financing arrangements whereby our Directors and their relatives have financed the purchase by any other person of securities of the Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus</td><td>Our Directors, and their relatives have not financed the purchase by any person of securities of our Company other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of this Draft Red Herring Prospectus.</td></tr>
<tr><td>Weighted average price at which the specified securities were acquired by our Selling Shareholders, in the last one year</td><td>Our Selling Shareholders have not acquired any specified securities in the one year preceding the date of this Draft Red Herring Prospectus.

However, our Company has issued and allotted bonus Equity Shares in the ratio of 159 Equity Shares for every 1 Equity Share held in the Company. For details, see Capital Structure on page 85.</td></tr>
<tr><td>Details of price at which Equity Shares were acquired in the last three years preceding the date of this Draft Red Herring Prospectus by Selling Shareholders or by Shareholders with rights to nominate directors or have other rights</td><td>
<table>
<tr><th>S. No.</th><th>Name of the acquirer/shareholder</th><th>Date of acquisition/allotment of Equity Shares/ Preference Shares</th><th>Number of Equity Shares/ Preference Shares acquired</th><th>Acquisition price per Equity Share (in ₹)</th><th>Acquisition price per Preference Share (in ₹)</th></tr>
<tr><td colspan="6">Selling Shareholders</td></tr>
<tr><td>1.</td><td>Starfish I Pte Ltd.</td><td>December 2, 2021</td><td>139,801,227 *</td><td>Nil</td><td>Nil</td></tr>
<tr><td>2.</td><td>Wonderful Stars Pte. Ltd.</td><td>December 2, 2021</td><td>17,296,497*</td><td>Nil</td><td>Nil</td></tr>
<tr><td>3.</td><td>Sequoia Capital India III Ltd.</td><td>December 2, 2021</td><td>2,203,740 *</td><td>Nil</td><td>Nil</td></tr>
<tr><td>4.</td><td>Kenneth Stuart Glass</td><td>December 2, 2021</td><td>4,362,960 *</td><td>Nil</td><td>Nil</td></tr>
<tr><td>5.</td><td>Myriad Opportunities Master Fund Limited</td><td>December 2, 2021</td><td>3,787,698 *</td><td>Nil</td><td>Nil</td></tr>
<tr><td>6.</td><td>Ontario Teacher's Pension Plan Board</td><td>December 2, 2021</td><td>7,929,648 *</td><td>Nil</td><td>Nil</td></tr>
<tr><td>7.</td><td>Laurent Amouyal</td><td>December 2, 2021</td><td>742,530 *</td><td>Nil</td><td>Nil</td></tr>
<tr><td>8.</td><td>Milestone Trusteeship Services Private Limited (acting in its capacity as the trustee to Madison India Opportunities Trust Fund)</td><td>December 2, 2021</td><td>2,941,500 *</td><td>Nil</td><td>Nil</td></tr>
</table>
*Equity shares pursuant to bonus issue were allotted to all existing Shareholders of our Company as on record date, December 2, 2021, in ratio of 159 Equity Shares for every 1 Equity Share held
</td></tr>
</table>

S. No.	Name of the acquirer/shareholder	Date of acquisition/allotment of Equity Shares/ Preference Shares	Number of Equity Shares/ Preference Shares acquired	Acquisition price per Equity Share (in ₹)	Acquisition price per Preference Share (in ₹)
Shareholders with rights to nominate directors or other rights (other than Selling Shareholders)					
1.	B2 Professional Services LLP	March 22, 2019	6,700	1	Nil
		May 31, 2019	8,120	1	Nil
		June 21, 2019	23,462	1,493	Nil
		November 24, 2021	32,292	7,432.23	Nil
		December 2, 2021	50,459,286*	Nil	Nil
2.	Kunal Bahl	November 8, 2019	5,590	1	Nil
		December 2, 2021	18,019,311*	Nil	Nil
3.	Rohit Kumar Bansal	November 8, 2019	5,590	1	Nil
		December 2, 2021	11,594,121*	Nil	Nil
4.	Milliways Fund LLC	July 11, 2020	1,450	0	Nil
		December 2, 2021	230,550*	Nil	Nil
5.	Bennett Coleman and Company Limited	October 14, 2021	4,055	41,541.31	Nil
		December 2, 2021	644,904*	Nil	Nil
6.	Hindustan Media Ventures Limited	October 14, 2021	14,284	63,007.56	Nil
		December 2, 2021	2,271,156*	Nil	Nil
7.	Priyanka Shreevar Kheruka	November 24, 2021	12,109	7,432.23	Nil
		December 2, 2021	1,925,331*	Nil	Nil
8.	Jason Ashok Kothari	November 24, 2021	12,109	7,432.23	Nil
		December 2, 2021	1,925,331*	Nil	Nil
9.	QRG Investments & Holding Limited	November 24, 2021	26,708	7,432.23	Nil
		December 2, 2021	4,246,572*	Nil	Nil
10.	Suchir Chemicals Private Limited	November 24, 2021	6,727	7,432.23	Nil
		December 2, 2021	1,069,593*	Nil	Nil
11.	Akhil Kumar Gupta	November 24, 2021	2,691	7,432.23	Nil
		December 2, 2021	736,329*	Nil	Nil
12.	Misha Kohli	November 24, 2021	2,691	7,432.23	Nil
		December 2, 2021	427,869*	Nil	Nil
13.	Nalin Luis Moniz	November 24, 2021	673	7,432.23	Nil
		December 2, 2021	107,007*	Nil	Nil
14.	Radhika Gupta	November 24, 2021	673	7,432.23	Nil
		December 2, 2021	107,007*	Nil	Nil
15.	Rupen Investments & Industries Private Limited	November 24, 2021	3,364	7,432.23	Nil
		December 2, 2021	534,876*	Nil	Nil
16.	Centaurus Trading & Investments Private Limited	November 24, 2021	3,364	7,432.23	Nil
		December 2, 2021	534,876*	Nil	Nil
17.	Renaissance Living Spaces LLP	November 24, 2021	5,382	7,432.23	Nil
		December 2, 2021	855,738*	Nil	Nil

S. No.	Name of the acquirer/shareholder	Date of acquisition/allotment of Equity Shares/ Preference Shares	Number of Equity Shares/ Preference Shares acquired	Acquisition price per Equity Share (in ₹)	Acquisition price per Preference Share (in ₹)
18.	01 The Entrust Group Inc FBO Richard W Benster IRA	December 2, 2021	101,760*	Nil	Nil
19.	Abhishek Rathore	December 2, 2021	4,770*	Nil	Nil
20.	Amit Dalal	December 2, 2021	6,360*	Nil	Nil
21.	Anand Piramal Trust acting through its trustee Anand Piramal	December 2, 2021	71550*	Nil	Nil
22.	Aquila Investments I (Mauritius) Ltd	December 2, 2021	2,922,420*	Nil	Nil
23.	Aquila Investments II (Mauritius) Ltd	December 2, 2021	3,499,590*	Nil	Nil
24.	Asia Alpha Advantage Fund Ltd	December 2, 2021	32,913*	Nil	Nil
25.	Bacca Snapdeal Mauritius Private Limited	December 2, 2021	1,610,670 *	Nil	Nil
26.	BlackRock Global Opportunities Equity Trust	December 2, 2021	562,860*	Nil	Nil
27.	BlackRock Global Opportunities Portfolio of BlackRock Funds	December 2, 2021	171,720*	Nil	Nil
28.	BlackRock International Growth and Income Trust	December 2, 2021	842,700*	Nil	Nil
29.	BlackRock International Opportunities Portfolio (a Series of BlackRock Funds)	December 2, 2021	1,585,230*	Nil	Nil
30.	BlackRock Science and Technology Opportunities Portfolio, a series of BlackRock Funds II	December 2, 2021	302,100*	Nil	Nil
31.	BlackRock Science and Technology Trust	December 2, 2021	167,586*	Nil	Nil
32.	Brother Fortune Apparel Pte Ltd	December 2, 2021	3,212,595*	Nil	Nil
33.	Clouse S A	December 2, 2021	1,342,914*	Nil	Nil
34.	Dunearn Investments (Mauritius) Pte Ltd	December 2, 2021	11,389,329*	Nil	Nil
35.	eBay Singapore Services Private Limited	December 2, 2021	22,411,050*	Nil	Nil
36.	Emerging Markets Alpha Advantage Fund Ltd	December 2, 2021	89,994*	Nil	Nil
37.	Emerging Markets Alpha Master Fund Limited	December 2, 2021	488,130*	Nil	Nil
38.	Gowthami Kanumuru	December 2, 2021	4,770*	Nil	Nil
39.	Hans Tung	December 2, 2021	38,160*	Nil	Nil
40.	Intel Capital Corporation	December 2, 2021	5,156,370*	Nil	Nil
41.	Jasper Employee Welfare Trust	December 2, 2021	1,590*	Nil	Nil
42.	Kersiwood South Asia	December 2, 2021	1,073,250*	Nil	Nil
43.	Kunal Shah	December 2, 2021	1,637,700*	Nil	Nil
44.	Lemmik Investments Limited	December 2, 2021	1,539,120*	Nil	Nil
45.	M L Tandon & Sons HUF	December 2, 2021	1,167,060*	Nil	Nil

S. No.	Name of the acquirer/shareholder	Date of acquisition/allotment of Equity Shares/ Preference Shares	Number of Equity Shares/ Preference Shares acquired	Acquisition price per Equity Share (in ₹)	Acquisition price per Preference Share (in ₹)
46.	Naren N Kumar	December 2, 2021	4,770*	Nil	Nil
47.	Nexus India Direct Investments II	December 2, 2021	37,380,900*	Nil	Nil
48.	Nexus Opportunity Fund Limited	December 2, 2021	4,246,890*	Nil	Nil
49.	Nexus Ventures III Limited	December 2, 2021	2,354,790*	Nil	Nil
50.	Optimum International Fund	December 2, 2021	300,510*	Nil	Nil
51.	Pan Asia Opportunities Master Fund Limited	December 2, 2021	1,469,160*	Nil	Nil
52.	PI Opportunities Fund – I	December 2, 2021	4,660,290*	Nil	Nil
53.	PI Opportunities Fund – II	December 2, 2021	268,710*	Nil	Nil
54.	Rahul Narang	December 2, 2021	4,770*	Nil	Nil
55.	Recruit Strategic Partners, Inc	December 2, 2021	750,480*	Nil	Nil
56.	Ritika Taneja	December 2, 2021	4,770*	Nil	Nil
57.	RNT Associates Private Limited	December 2, 2021	376,830*	Nil	Nil
58.	Ru net South Asia	December 2, 2021	2,114,700*	Nil	Nil
59.	Sequoia Capital India Principals Fund III Ltd.	December 2, 2021	200,340*	Nil	Nil
60.	Shali Mauritius Private Limited	December 2, 2021	1,610,670*	Nil	Nil
61.	Stanley F Drunkenmiller	December 2, 2021	923,790*	Nil	Nil
62.	Sumit Kumar Gupta	December 2, 2021	4,770*	Nil	Nil
63.	Valiant Mauritius Partners FDI Limited	December 2, 2021	1,955,700*	Nil	Nil

**Equity shares pursuant to bonus issue were allotted to all existing Shareholders of our Company as on record date, December 2, 2021, in ratio of 159 Equity Shares for every 1 Equity Share held*

Note: The above tables have been certified by B.B. & Associates, Chartered Accountants pursuant to their certificate dated December 20, 2021

Average cost of acquisition of shares of the Selling Shareholders

The average cost of acquisition of Equity Shares held by the Selling Shareholders is as follows:

Name of the Selling Shareholders	Number of Equity Shares	Average cost of acquisition per Equity Share (in ₹)
Starfish I Pte. Ltd.	140,680,480	377.63
Wonderful Stars Pte. Ltd.	17,405,280	762.60
Sequoia Capital India III Ltd.	2,217,600	829.33
Kenneth Stuart Glass	4,390,400	5.90
Myriad Opportunities Master Fund Limited	3,811,520	335.30
Ontario Teacher's Pension Plan Board	7,979,520	836.65
Laurent Amouyal	747,200	7.30
Milestone Trusteeship Services Private Limited (acting in its capacity as the trustee to Madison India Opportunities Trust Fund)	2,960,000	777.38

Note: As certified by B.B. & Associates, Chartered Accountants pursuant to their certificate dated December 20, 2021

Size of the pre-IPO placement and

Our Company may, in consultation with the BRLMs, consider a private placement of up to [●] Equity Shares for cash consideration aggregating up to ₹ 2,500 million, prior to filing of the Red Herring Prospectus with the RoC, which shall not exceed 20% of the Fresh Issue portion. The Pre-IPO Placement, if undertaken, will be at a price to be decided

allottees, upon completion of the placement	by our Company in consultation with the BRLMs. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR.
Any issuance of Equity Shares in the last one year for consideration other than cash	Our Company has not issued any Equity Shares in the last one year from the date of this Draft Red Herring Prospectus, for consideration other than cash. For details, see "*Capital Structure*" on page 90. However, our Company has issued Equity Shares pursuant to bonus issue, in last one year from the date of this Draft Red Herring Prospectus. For details, see "*Capital Structure*" on page 85.
Any split/consolidation of Equity Shares in the last one year	Our Company has not undertaken any split/consolidation of its Equity Shares in the last one year from the date of this Draft Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in equity shares involves a high degree of risk. You should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below before making an investment in our Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be the only risks relevant to us, our Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of our Equity Shares could decline, and you may lose all or part of your investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections titled "Our Business", "Industry Overview", "Key Regulations and Policies" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 146, 119, 177 and 311, respectively, as well as other financial and statistical information contained in this Draft Red Herring Prospectus. Unless otherwise indicated or unless the context requires otherwise, our financial information used in this section are derived from our Restated Consolidated Financial Information.

To the extent the COVID-19 pandemic adversely affects our business and results of operations, it may also have the effect of heightening many of the other risks described in this section. In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" beginning on page 18.

Unless otherwise indicated, industry and market data used in this section has been derived from the RedSeer Report, which has been exclusively commissioned and paid for by us in connection with the Offer. Unless otherwise indicated, all financial, operational, industry and other related information derived from the RedSeer Report and included herein with respect to any particular period, refers to such information for the relevant period.

INTERNAL RISK FACTORS

Risks Related to our Business

1. Our efforts to acquire new users and retain existing users may not be successful or may be more costly than we expect, which could prevent us from maintaining or increasing our revenue.

A significant component of our growth strategy includes continually attracting new users in a cost-effective manner. In addition, we also endeavour to increase the wallet share from our existing user base. We focus on catering to the value segment of the Indian e-commerce market. This segment comprises value-conscious, middle income users who have a budget-led approach to shopping and access the internet primarily on their mobile phones. A significant number of such users are located in the Tier 2+ cities of India. We have a strong focus on catering to the demand arising from users in Tier 2+ cities of India. For the six months ended September 30, 2021, 13.07%, 14.45% and 72.48% of our shipped units were purchased by buyers in metro cities, Tier 1 cities and Tier 2+ cities, respectively. We believe that our brand is synonymous with affordable e-commerce, and value-seeking users look to us not only for value-for-money products, but also for higher-value "aspirational" products. We plan to attract users by promoting the affordability and assortment of the merchandise listed on our platform, as well as ensuring a quality user experience. We believe that this will drive the growth of our revenue. We also typically incur significant marketing and business promotion expenses to promote our platform. For the six months ended September 30, 2021 and the Financial Years 2021, 2020 and 2019, our marketing and business promotion expense was ₹1,262.72 million, ₹1,766.78 million, ₹5,092.07 million and ₹5,153.35 million, respectively.

Our expenses towards marketing and business promotion may not effectively secure potential users, potential users may decide not to buy through us, or spend on our platform may not yield the intended return on investment, any of which could negatively affect our financial results. Many factors, some of which are beyond our control, may reduce our ability to acquire, maintain and further engage with users, including those described in this section and the following:

- the inability of our sellers to maintain the quality standards of the products sold on our platform. As we market our offering as a value e-commerce marketplace focused on value-for-money products of a high quality, an inability to ensure that the products sold on our platform are of a good quality could adversely affect our ability to acquire new users and retain existing users;

- changes in advertising platforms' pricing, which could result in higher advertising costs;

- changes in digital advertising platforms' policies that may delay or prevent us from advertising through these channels, which could result in reduced traffic to and sales on our platform;

- changes in search algorithms by search engines;

- inability of our email marketing messages to reach the intended recipients' inbox;

- an increase in competition;

- ineffectiveness of our marketing efforts and other spend to continue to acquire new users and maintain and increase engagement with existing users;

- inability to keep up with the latest trends, especially those in Tier 2+ cities, where a significant proportion of our target user base is located;

- decline in popularity of, or governmental restrictions on, social media platforms where we advertise; the development of new search engines or social media sites that reduce traffic on existing search engines and social media sites;

- changes in user behaviour as a result of COVID-19; and

- products listed by sellers on our platform that are the subject of adverse media reports, regulatory investigations, or other negative publicity.

As a result of any of these factors or any additional factors that are outside of our control, if we are unable to continue acquiring new users or increasing engagement with existing users, it could have a material adverse effect on our business, financial condition, results of operations, and prospects.

2. We have recorded losses in the past and may continue to do so in the future, and if we fail to increase our number of delivered units, NMV or to acquire new users in a cost-effective manner, we may not be able to increase our revenues or be profitable.

Our ability to operate profitably depends upon a number of factors, some of which are beyond our control. We have recorded losses in the past, including in the last three Financial Years as well as six months ended September 30, 2021. Our restated loss for the six months ended September 30, 2021 and for the Financial Years 2021, 2020 and 2019 was ₹(1,770.77) million, ₹(1,254.40) million, ₹(2,735.40) million and ₹(1,870.29) million, respectively. We may incur further losses in the future. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Our Results of Operations*" on page 339. If we fail to increase our number of delivered units or NMV, acquire new users in a cost-effective manner or keep our expenses in check, we may not be able to increase our revenue or be profitable. If we continue to incur losses, our business and the value of our Equity Shares could be adversely affected.

We plan to continue to invest a significant part of our capital towards sales and marketing to build our brand and gain recognition and acquire new users. Maintaining and improving our marketing strategies involve expenditures which may be disproportionate to the revenue generated and users acquired. We invest in marketing to drive new users to use our platform and to encourage our existing users to increase the usage of our platform. There is risk of increased cost of acquiring new users through marketing efforts due to heightened competition for digital traffic. If user conversion rates are not commensurate with our expenditure, our expenditure may be disproportionate to our returns on such marketing investments. For the six months ended September 30, 2021 and the Financial Years 2021, 2020 and 2019, our marketing and business promotion expense was ₹1,262.72 million, ₹1,766.78 million, ₹5,092.07 million and ₹5,153.35 million, respectively. We may have to incur sustained advertising and promotional expenditures or offer more incentives than we anticipate in order to attract users to our platform and websites and convert them into buyers. If one or more of our marketing efforts fails to deliver the expected outcome, our business, financial position and results of operations may be adversely affected.

3. We have had negative cash flows for the six months ended September 30, 2021 and the Financial Years 2021, 2020 and 2019, and we may have negative cash flows in the future.

We have experienced negative cash flows from operations in the recent past. Our consolidated cash flow for the six months ended September 30, 2021 and the Financial Years 2021, 2020 and 2019 are set forth in the table below.

Particulars	For the six months ended September 30, 2021	For the Financial Year ended March 31,		
		2021	2020	2019
	(₹ in millions)			
Net cash used in operating activities	(1,101.44)	(914.88)	(3,718.39)	(347.48)
Net cash flows (used) in / from investing activities	1,590.12	1,407.46	3,628.67	(1.22)
Net cash used in financing activities	(19.81)	(41.21)	(29.24)	(330.83)
Net increase / (decrease) in cash and cash equivalent	**468.87**	**451.37**	**(118.96)**	**(679.53)**

Net cash used in operating activities increased from ₹(347.48) million for the Financial Year 2019 to ₹(3,718.39) million for the Financial Year 2020, decreased to ₹(914.88) million for the Financial Year 2021 and was ₹(1,101.44) million for the six months ended September 30, 2021.

Net cash flows (used) in / from investing activities was ₹(1.22) million for the Financial Year 2019. In the Financial Year 2020, net cash flows from investing activities were ₹3,628.67 million, which decreased to ₹1,407.46 million in the Financial Year 2021, and was ₹1,590.12 million for the six months ended September 30, 2021.

Net cash used in financing activities decreased from ₹(330.83) million for the Financial Year 2019 to ₹(29.24) million for the Financial Year 2020 and increased to ₹(41.21) million for the Financial Year 2021, and was ₹(19.81) million for the six months ended September 30, 2021.

Any negative cash flows in the future could adversely affect our results of operations and financial condition, and we cannot assure you that our net cash flows will be positive in the future. For further details, see "*Summary of Restated Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Cash Flows'*" on pages 68 and 311, respectively.

4. ***Our business depends on the growth of the online commerce industry in India and our ability to effectively respond to changing user behaviour on digital platforms.***

We were India's largest pure-play value eCommerce platform, in terms of revenue for the Financial Year 2020 (according to RedSeer, Financial Year 2020 is the most recent period for which comparable peer information is available). RedSeer Research estimates that the value e-commerce market may reach US$ 39.4 billion in size by Financial Year 2026 from US$ 7.4 billion in Financial Year 2021, growing at a CAGR of approximately 39%. *(Source: RedSeer Report, which has been commissioned and paid for by us exclusively for the Offer)* Further, the online shopper base is projected to increase from 140 to 160 million in the Financial Year 2021 to up to 350 million in the Financial Year 2026. *(Source: RedSeer Report, which has been commissioned and paid for by us exclusively for the Offer)* Value-seeking users follow budget-based spending practices, but also seek "aspirational" products, without paying for brand premiums. A large portion of our revenues depend substantially on the receptiveness of Indian value-seeking users, suppliers, sellers and advertisers, to the internet as a way to conduct commerce, to purchase goods and services, and to carry out financial transactions.

For the online revenue base to grow, users, sellers and suppliers must continue to adopt new and alternative ways of conducting commerce, purchase goods and services and exchanging information, such as through the internet and mobile devices, and we must hence effectively respond to changing user behaviour on such digital platforms. As the development of mobile application based e-commerce is dynamic and subject to risk of rapid disruption driven by technology innovations, we must continuously innovate to overcome the fact that potential users are presented with an increasingly large number of options to choose from. Such potential growth is dependent on the overall internet penetration in India which, despite recent growth, is still relatively low as compared to certain developed countries. We cannot assure you that a more technologically sophisticated and reliable fixed telecommunications network or internet infrastructure will develop that would further facilitate the growth of online e-commerce in India. Should the telecommunications operators not sustain or invest in expanding and upgrading the telecommunications infrastructure in India, it may impact the growth of the e-commerce sector adversely.

Other factors applicable to the industry that might prevent potential users from purchasing products from e-commerce platforms, including our platform, include:

- concerns about buying products online without a physical storefront, face-to-face interaction with sales personnel and the ability to physically handle and examine products;
- concerns about delayed shipments or the inconvenience and cost of returning or exchanging items purchased online;

- concerns about the security of online transactions and the privacy of personal information; and
- usability, functionality and features of online platforms.

If the online commerce industry in India and in particular the online market for the products listed on our platform does not develop and grow, our business will not grow and our results of operations, financial condition, cash flows and prospects could be adversely affected.

5. ***Any harm to our brand or reputation or failure to maintain, protect and enhance our brand could limit our ability to retain or expand our customer base which may adversely affect our business, financial condition, results of operations and cash flows, and may result in us being unable to attract new users.***

We believe that the recognition and reputation of "Snapdeal" as our brand, of our mobile application and internet platform, www.snapdeal.com, among our users and sellers, and our workforce is key to the growth and success of our business. Maintaining and enhancing the recognition and reputation of our brand is critical to our future business success and competitiveness. We may suffer brand damage in many ways and to varying degrees. Adverse media coverage for any reason can damage our reputation and business. For example, our users may equate any acts of omission and commission by our sellers as that committed by us, and adverse and prominent media coverage based on an incorrect understanding of law, outdated information, unverified inputs can adversely impact our brand. Similarly, public perception may deteriorate if our sellers offer unauthorised, counterfeit, spurious, or damaged or defective goods on our platform despite our best efforts to restrict such sellers from selling such products on our platform, or that we or our sellers do not provide satisfactory consumer service. Further, we operate as an online marketplace and issues relating to the quality of goods being sold on our platform by our sellers could also adversely affect our reputation.

We are also very active through social media channels and as such are vulnerable to reputational damage through posts on our websites and others, or through marketing emails and text messages and through various other channels from disgruntled users, employees (current and former), sellers and competitors.

A significant component of our growth strategy includes continually attracting new users. If we fail to successfully promote and maintain our platform, or incur substantial expenses in an unsuccessful attempt to promote and maintain our brand, we may fail to attract enough new users or retain our existing users to the extent necessary to realise a sufficient return on our brand-building efforts, and our business could suffer.

Public perception that we may not be adequately addressing regulatory norms, or if our user data is breached and illegally shared as a result of cybercrime after us having followed best practices and compliance with the applicable laws and regulations, even if factually incorrect or based on isolated incidents with us or our sellers, could damage our reputation, diminish the value of our brand and undermine the credibility of our platform. This could have a negative impact on our ability to attract new users or retain our current users. In addition, heightened regulatory and public concerns over consumer protection and consumer safety issues, among other issues, may subject us to additional legal and reputational risks and increased scrutiny. Changes in our services or policies may also result in objections by members of the public, social network operators, suppliers, and sellers or others. From time to time, these objections or allegations, regardless of their veracity, may result in consumer complaints or litigation, which could result in government inquiries or substantial harm to our brand, reputation, and prospects.

If we are unable to maintain our reputation, enhance our brand recognition or increase positive awareness of our websites, mobile application, as well as products sold by sellers through our platform, it may be difficult to maintain and grow our user base, and our business operations, financial condition, results of operations and cash flows may be adversely affected.

6. ***We may incur liability for counterfeit, unauthorised, illegal, or infringing products sold or misleading information available on our platforms.***

Under our online marketplace model, the products offered on our platform are supplied by merchants, who are responsible for sourcing the products that are sold on our platform. We have been and may continue to be subject to allegations and lawsuits claiming that products listed or sold through our platform by third-party merchants are counterfeit, unauthorised, illegal, or otherwise infringe third-party copyrights, trademarks and patents or other intellectual property rights, or that content posted on our user interface contains misleading information on description of products and comparable prices. Although we have adopted strict measures to protect us against these potential liabilities, including proactively verifying the authenticity and authorization of products sold on our platform through working with brands, immediately taking down any counterfeit or illegal products or misleading information found on our platform, these measures may not always be successful or timely.

We have also implemented an anticounterfeiting programme called 'Brand Shield', which incorporates various features in order to protect against and deter counterfeiting and piracy. We may implement further measures in an effort to eliminate infringing products on our platforms, including taking legal actions against merchants of counterfeit or infringing products, which may cause us to spend substantial additional resources or result in reduced revenues. In addition, these measures may not appeal to consumers, merchants or other participants on our platforms. A merchant whose account is suspended or terminated by us, regardless of our compliance with the applicable laws, rules and regulations, may have disputes with us and commence action against us for damages, make public complaints or engage in publicity campaigns against us. We may incur significant costs to defend against these activities, which could harm our business.

In the event that counterfeit, illegal, unauthorised or infringing products are sold on our platform or infringing or misleading content is posted on our user interface, we could face claims or be imposed penalties. Counterfeit products sold on our platform may damage our reputation and cause buyers to refrain from making future purchases from us, which would materially and adversely affect our business operations and financial results. We have in the past received claims alleging the sales of defective, counterfeit or unauthorised items on our platform. For instance, a summons was issued by the Principal Senior Civil Judge and CMM, Mysuru in 2020, on the basis of a criminal complaint filed by the Drug Inspector (Intelligence)-2, Regional Office, Mysuru against our Company alleging offences committed by our Company and its directors, under Section 18(c) punishable under Section 27(b)(ii) of the Drugs and Cosmetics Act, 1940 ("**Drugs and Cosmetics Act**"), in connection with the sale of a Schedule – H drug through our platform by a third-party seller based in Haryana. Subsequently, our Company and its directors filed a quashing petition before the High Court of Karnataka ("**High Court**") seeking the quashing of the complaint and summons issued to them. While quashing the aforesaid summons and complaint, pursuant to an order dated January 7, 2021, the High Court held that our Company, being an intermediary under section 2(w) of the Information Technology Act, 2000 and not a manufacturer covered under the Drugs and Cosmetics Act, cannot be held liable for the sale of any item on its online platform not complying with the requirements of the Drugs and Cosmetics Act. Further, two similar criminal complaints have been filed against our Company and its directors, in 2019 and 2021, alleging violation by our Company of the Drugs and Cosmetics Act, in connection with sale of Schedule H drugs by third parties on our platform. Our Company has filed quashing petitions before the relevant High Court seeking the quashing of these complaints and these proceedings are currently pending. Additionally, a bicycle manufacturer has filed a civil suit for damages against our Company and a seller on our platform, in connection with the sale of bicycles, alleging trademark infringement by the seller on our Company's platform and has also sought an injunction restraining our Company from selling or causing to be sold any bicycles or products with the manufacturer's trade mark and label or using the name of the manufacturer. For further details in relation to similar proceedings pertaining to sale of unauthorised and/or counterfeit products and infringement of intellectual property rights on our platform, see "*Outstanding Litigation and Material Developments — Litigation against our Company*" on page 350.

Further, our platform, Snapdeal, has also been listed in the Review of Notorious Markets for Counterfeiting and Piracy issued by the Office of the United States Trade Representative for the years 2019 and 2020 on the ground that there has been an increase in the volume of counterfeit products available on our platform. While we have submitted a protest letter to the USTR in relation to the inclusion of Snapdeal in the 2020 review and have submitted representations to the USTR asking it to remove Snapdeal from the 2021 review, we cannot assure you that Snapdeal will not be included in the 2021 review. Such incidents and prolonged proceedings could potentially create a negative perception about us in the public and bring reputational harm to the Company and may result in heighted public reputation risk for us along with a possibility of legal and regulatory claims.

7. If we or our sellers fail to identify and effectively respond to changing user preferences and spending patterns in a timely manner, the demand for products could decrease, causing our revenue and results of operations to decline.

Our revenue depends on the continued demand for a variety of product categories, covering fashion, beauty and personal care, home and general merchandise, electronics accessories, and other products that our sellers offer on our platform. The popularity and demand of products available on our platform may vary over time due to changing user preferences, including those relating to convenience, affordability, quality, value-for-money and prevailing trends. Decline in the demand for some of the products without a corresponding increase in demand for alternative products sold through our platform could negatively impact our revenue temporarily or permanently. These trends may also cause fluctuations in our results of operations between different periods.

Changing user preferences have affected and will continue to affect the ecommerce industry. *(Source: RedSeer Report, which has been commissioned and paid for by us exclusively for the Offer)* We must stay ahead of emerging user preferences and anticipate product trends that will appeal to existing and potential users. Our users choose to purchase products due in part to the attractive prices that we offer, and they may choose to shop elsewhere if the prices of products available on our platform do not match the prices offered by other websites and platforms or by brick-and-mortar stores. If our users do not find our platform engaging and are not shown desired products on our platform at attractive prices, they may lose interest in us, which in turn may materially and adversely affect our business, financial condition, and results of operation

The products sold on our platform are subject to constantly evolving users' tastes and demands. Our success is also dependent on the ability of our sellers to sell products through our marketplace to anticipate, identify and respond to the latest users' trends and demands and to translate such trends and demands into product offerings in a timely manner, adapt to users' preferences, and our ability to continue upgrading our platform in a manner so as to cater to evolving user preferences.

Similarly, the assortment of products listed for sale on our platform needs to adapt quickly to evolving trends. The failure to anticipate, identify or react swiftly and appropriately to new and changing styles, trends or desired user preferences, to accurately anticipate and forecast demand for certain product offerings or to provide relevant and timely product offerings to list on our platform may lead to lower sales on our platform, which could have an adverse effect on our business, results of operations, financial condition, cash flows and prospects.

8. We rely on the Google Play Store and the Apple App Store to offer and promote our app. If their terms and conditions change to our detriment, if we violate, or if a platform provider believes that we have violated, the terms and conditions of its platform, our business will suffer.

A significant portion of our users download our mobile app through the Google Play Store and the Apple App Store. The proportion of orders placed through our mobile application was 44.40%, 57.59% and 73.46% during the three months ended March 2021, June 2021 and September 30, 2021, respectively.

We are subject to the policies and terms of service of these third-party platforms, which govern the promotion, distribution, content, and operation of our app on the platform. Each platform provider has broad discretion to change and interpret its terms of service and other policies with respect to us and other developers, and those changes may be unfavourable to us. A platform provider may also alter how we are able to advertise on the platform, prevent our app from being offered on their platform, change how the personal information of its users is made available to application developers on the platform, or limit the use of personal information for advertising purposes.

If we violate, or a platform provider believes we have violated, its terms of service (or if there is any change or deterioration in our relationship with these platform providers), that platform provider could limit or discontinue our access to the platform. A platform provider may also object to content created by our sellers, and our perceived distribution or advertisement of such content may cause a platform provider to view us in a negative light or take other adverse actions against us such as suspend our application from the platform due to copyright violations, or any other such actions. Moreover, low ratings attributed to our application on the Google Play Store and Apple App Store could impact the number of users that download our application for accessing our platform. While we believe that we have complied with platform providers' requirements, they may introduce additional requirements in the future. If a platform provider establishes more favourable relationships with one or more of our competitors or such platform provider determines that we are a competitor, our access to a platform may be limited or discontinued entirely. Any limit or discontinuation of our access to any platform could adversely affect our business, financial condition, and results of operations.

In the past, the Google Play Store and the Apple App Store have encountered outages for short periods of time which, along with other changes, bugs, or technical system issues could degrade the user experience on our platform. There may also be changes to mobile hardware or software technology that make it more difficult for our users to access and use our platform on their mobile devices, which could adversely affect our user growth and user engagement. If any of these events recurs on a prolonged, or even short-term basis, or other similar issues arise that impact users' ability to access our app or use mobile devices, our business, financial condition, results of operations, or reputation may be harmed.

9. If we fail to retain existing users or to maintain order levels, we may not be able to sustain our revenue base and margins, which would have a material adverse effect on our business and results of operations.

Our user base is highly diverse, spanning different age groups, genders and user profiles. As a result, their needs and preferences also vary. Our users can be discount-driven, value sensitive, have different preferences and personal requirements, fashion styles or possess a strong preference for luxury high-end products.

Our inability to continuously generate and maintain new, relevant and engaging content, including user-generated content, to cater to our diverse user base may result in a failure to meaningfully engage and provide a satisfactory experience for each user, which could result in our inability to retain our users and consequently affect our business.

In addition, there are important elements of the user engagement and purchasing process that are unique to the usage of a digital platform and such elements also differs for each user. Our ability to meaningfully engage with our users will depend on our ability to deliver these elements and to present a seamless and easy to use interface. Some of which include:

- ease of trend discovery and product discovery;
- comparison of product value, utility and benefits;
- relevance of recommendations for other products and brands and sale and promotional activity;

- engagement of high profile brand ambassadors or celebrities as a marketing strategy;
- convenience of user support and timely redressal of grievances, product returns, exchanges and refunds; and
- guidance on product use and application.

Our ability to meaningfully engage with our users will depend on our ability to deliver on the elements listed above, among others, and to present a seamless and easy to use interface.

Our marketing strategies focus on creating awareness of our platform and brand, building platform loyalty and fostering strong word of mouth reviews. Our online and offline marketing channels include search engine marketing, social media, mainstream media like television and radio and out-of-home display advertising. We also employ paid marketing efforts to attract new and retain existing users, sometimes in collaboration with our sellers, and we build relationships with sellers through our offline on-field sales force. Should we fail to retain our existing users, in particular our high value users, or they reduce their spend on our platform, then our orders and revenue may reduce which would adversely affect our operating margins.

10. If we fail to retain our relationships with sellers of our recently launched "Power Brands" initiative, or attract new relationships, or fail to further develop our "Power Brands" portfolio, our business, financial condition, and operations will be adversely affected.

Our recently-launched "Power Brands" initiative is aimed at creating and facilitating a large network of sellers who are committed to provide better quality products to our users on the platform, and making such better quality products accessible to users on our platform. "Power Brands" are brands owned by us which we license to selected sellers or manufacturers. Certain of our trademark applications in respect of such brands have been objected or opposed. For further details, see "*Government and Other Approvals — Intellectual Property*" and "*— There may be infringement of our intellectual property rights from time to time.*" on pages 356 and 45, respectively. These sellers have to comply with our brand standards as specified in our agreements with them. Moreover, we rely extensively on the selected manufacturers to whom we license our "Power Brands to provide better quality products at competitive prices to our users. We cannot assure you that our "Power Brands" initiative will be successful and will lead to a significant increase in our revenue from operations.

We also depend on our ability to attract and retain domestic sellers to provide quality products, to the users of our platform. We experience attrition in our relationships with such sellers in the ordinary course of business due to such relationships ceasing operations, temporarily or permanently, or facing financial distress or other business disruptions, contractual disputes, all of which could decrease the merchandise available to our users. If we experience significant relationship attrition with sellers of our "Power Brands" portfolio, and fail to attract new relationships, the quantity and variety of products that are offered through our platform may decline, users may use our platform less frequently or not at all, and our revenue and results of operations will be adversely affected.

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

Our market is highly competitive and characterised by rapid changes in technology and consumer sentiment. Competition in our industry has intensified, and we expect this trend to continue as the list of our competitors grows. This competition, among other things, affects our ability to attract new users and engage our existing users. The internet and mobile networks provide new, rapidly evolving and competitive channels for the sale of all types of goods and services. Buyers who purchase goods and services through us have other alternatives, and sellers have other channels to reach users. We expect competition to continue to intensify.

We compete with various e-commerce platforms on which sellers can list their products, as well as physical stores operating in the same segment as ours, and the unorganised sector. There are various factors that affect how sellers engage with our platform, including:

- the number and engagement of users on our platform;
- our fees;
- our brand awareness;
- our reputation;
- the quality of our services; and
- the functionality of our platform.

Online and offline competitors may offer goods and services that we do not offer and which may be more attractive and require devoting more resources to marketing and promotional campaigns. In addition, competitors may innovate faster and more efficiently, and new technologies may increase competitive pressures by enabling competitors to offer more efficient or lower-cost services or offer products directly to users. If we are unable to change our offerings in ways that reflect the changing demands of offline and online sellers and marketplaces or compete effectively with and adapt to such changes, our business, financial condition, results of operations and cash flows would be adversely affected.

Some of our competitors have competitive advantages such as longer operating histories, more experience in implementing their business plan and strategy, better brand recognition, popular offline locations, greater negotiating leverage, established supply relationships and greater financial, marketing and other resources. In addition, the markets in which we compete have attracted significant investments from a wide range of funding sources, and our competitors can be highly capitalised, which allows them to lower their prices and fees, or increase the incentives, discounts and promotions they offer. Our inability to adequately address these and other operational changes and competitive pressures may have an adverse effect on our business, financial condition, results of operations and cash flows.

12. We have a limited operating history at our current scale, which may make it difficult to evaluate our business and future prospects.

Founded in 2007, we started our business as a coupon booklet business, which we transformed into an online deals platform in 2010 and an online eCommerce marketplace in 2012. As a result of our relatively short operating history at our current scale, we have limited financial and operational data that can be used to evaluate our business and future prospects. Further, we continuously make changes to certain aspects of our business operations, and the historical data relating to some of our recent changes may not be sufficient to evaluate the full impact of such changes. For instance, in April 2021, we decided to remove certain shipping or cash-on-delivery charges that were previously charged to our buyers and provide free shipping to buyers, with a view to acquiring buyers and increase our delivered units. Further, we have increased the proportion of deliveries managed through the UniMove Logistics Platform in recent periods.

Any evaluation of our business and prospects must be considered in light of our limited operating history, which may not be indicative of future performance. Because of our limited operating history, we face increased risks, uncertainties, expenses, and difficulties, including the risks and uncertainties discussed in this section.

13. Health epidemics, including the ongoing COVID-19 pandemic, could have an adverse effect on our business, operations and the markets and communities in which we and our users, suppliers, sellers and advertisers operate.

Health epidemics, including the ongoing COVID-19 pandemic, could have an adverse effect on our business, operations and the markets and communities in which we and our users, suppliers, sellers and advertisers operate. For further details of the impact of the COVID-19 pandemic on our results of operations and cash flows, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Significant Factors affecting Our Results of Operations — Value and Number of Delivered Units*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Our Results of Operations — Financial Year 2021 compared to Financial Year 2020*" on pages 319 and 341, respectively.

In response to the COVID-19 outbreak, the governments of many countries, including India, had taken preventive or protective actions, such as imposing country-wide lockdowns, restrictions on travel and business operations and advising or requiring individuals to limit their time outside of their homes. Temporary closures of businesses had been ordered and numerous other businesses were temporarily closed on a voluntary basis as well. India had also experienced a surge of COVID-19 cases between March 2021 and June 2021, with infections climbing at a faster rate than other major countries during such period. Any resurgence in the number of COVID-19 cases may lead to lockdowns and curfews which may negatively impact India's business and economic outlook in the foreseeable future as well as our business operations, as delivery of non-essential items have been and continue to be intermittently restricted in several areas of India. Such lockdowns have also become more localised, affecting our delivery logistics in and around such areas. We are unable to predict the duration and severity of the recent health crisis in India and whether such events would recur. The scope, duration, and frequency of such measures and the adverse effects of COVID-19 remain uncertain and could be severe.

The successive waves of COVID-19 pandemic may disrupt our operations, including our operations warehouses and delivery infrastructure, and office attendance, result in supply chain risks and disruptions to us, reduce our ability to fulfil orders in a timely manner, disrupt the efficient operation of our warehouses, affect the ability of our delivery companies to make deliveries or of our sellers to initiate the delivery due to various restrictive measures imposed by governmental authorities, or increase costs and harm our reputation and ultimately our business, financial condition, results of operations and cash flows. For example, during the initial outbreak of COVID-19, certain sellers on our platform experienced supply interruptions and delivery delays. The COVID-19 pandemic and related restrictions could result in certain of our users, suppliers, sellers, contract manufacturers, and advertisers experiencing downturns or uncertainty in their own business operations or revenue, including closure of their operations temporarily, and in some cases permanently, which in turn may cause reductions or delays in their spending, cost pressure on corporates, and may result in decreased revenue for us.

In response to the COVID-19 pandemic, we have modified our shipping policies. For example, our fulfilment and delivery operations require compliance with government regulations pertaining to COVID-19 protocols, including social distancing measures. We had also temporarily closed our corporate offices and requested our employees work remotely in accordance with public health orders. We have also taken steps such as conducting the free vaccination drives for our employees, sanitising our office frequently and implementing appropriate social distancing norms in our office. However, such health and safety measures may not be sufficient to prevent the spread of COVID-19 among employees in our offices and warehouses. There is also a risk that key suppliers or service providers may invoke force majeure as they fail to operate or meet the service level agreements and that may adversely impact the continuity of business operations and cause heavy losses, where compensation cannot be enforced.

While we have observed an increase in traffic on our platform from time to time during the COVID-19 pandemic, such online demand may moderate over time as some users return to physical retail stores as governmental restrictions are lifted. Moreover, we rely upon discretionary spending by our users located outside metro and Tier 1 cities, and may experience a reduction in online demand in these regions. Accordingly, as the effects of the pandemic begin to taper, we may not maintain the current level of traffic on our platform or retain any of our new users that we have attracted during this period.

We took into account the impact of the COVID-19 pandemic on, including but not limited to, the assessment of our liquidity and our going concern assumption, recoverable values of our financial and non-financial assets and the impact on revenue recognition. Up to the date of this Draft Red Herring Prospectus, we believe that the impact of the COVID-19 pandemic in relation to the recovery of the carrying amount of our assets was not material.

The impact of the COVID-19 pandemic, however, on our future results of operations may differ from that on our historical results of operations, owing to the nature and duration of COVID-19. We will continue to closely monitor any material changes arising from future economic conditions and their impact on our business, if any. The COVID-19 pandemic continues to evolve, possibly including new strains, variants or additional waves of COVID-19 and associated lockdowns and other restrictions. Given the uncertainty going forward, we cannot reasonably estimate the full extent of the future impact that the COVID-19 pandemic might have on our future financial condition, results of operations and cash flows. To the extent the COVID-19 pandemic adversely affects our business and financial condition, it may also have the effect of heightening many of the other risks described in this section. Any of the foregoing factors, or other effects of the pandemic or any other epidemic that are not currently foreseeable, could adversely affect our business, financial condition and results of operations.

14. ***If we are unable to manage our growth or execute our strategies effectively, our business plan and expansion may not be successful, and our business and prospects may be adversely affected.***

Since we started our Snapdeal platform in 2010, we have evolved from a coupon booklet business to an e-commerce marketplace in 2012, which connects sellers and users. This expansion has increased the complexity of our operations and placed a significant strain on our management, operational and financial resources. The challenges involved in expanding our businesses require our employees to handle new and expanded responsibilities and duties, and we will need to continue to expand, train, manage and motivate our workforce. If our employees fail to adapt to the expansion or if we are unsuccessful in hiring, training, managing and integrating new employees or retraining and expanding the roles of our existing employees, our business, financial condition and results of operations may be materially harmed.

Further, we may have to make substantial investments towards acquisition of new users and retention of existing users in new channels of distribution and supply and implement a variety of new and upgraded managerial, operating, technology, logistics, financial and human resource systems, procedures and controls, which in turn may lead to higher costs and oversight by management. In addition, we cannot assure you that we will be able to successfully grow the business of our Subsidiary, Unicommerce. Further, we cannot assure you that our business initiatives will be successful. If we are unable to manage our growth or if we are unable to execute any of our strategies effectively, our business plan and expansion may not be successful, and our business and prospects may be adversely affected.

We may also experience a decline in our revenue growth rate due to factors such as insufficient growth in our "Power Brands" portfolio, in the number of brands and users engaging on our platform, increasing competition from both online and offline companies, a decrease in the growth of our overall market, failure to capitalise on growth opportunities, a slowdown in the Indian economy due to health epidemics such as the ongoing COVID-19 pandemic, which may lead to a decrease in users on our platform, and increasing governance and regulatory restrictions, among others, all of which would have an adverse impact on our cash flows, financial condition and results of operations.

15. ***Our technology infrastructure and the technology infrastructure of our third-party providers are susceptible to security breaches and cyber-attacks. This could potentially result in damage to our operations, employees, users, third-party providers, our reputation and adversely affect our financial condition, results of operations and cash flows.***

Our business generates, stores and processes a large quantity of personal, transaction, demographic and behavioural information and data in compliance with applicable laws, rules and regulations in this regard. In order to process such information and data, we have built our own proprietary platform and stacks, which we combine with open source technology to tailor our platform closely to the needs and preferences of value-seeking users as well as our own business operations. Our technology platform integrates our sales, customer service and fulfilment operations. Moreover, our technological functions are not externally dependent. We have our own data infrastructure and cloud service, SD Cirrus.

We may experience disruptions, failures or breaches of our platform and also face risks inherent in handling large volumes of data and in protecting the security of such data, such as protecting the data in and hosted on our system, including against attacks on our system by outside parties or fraudulent behaviour by our employees; addressing concerns related to privacy and sharing, safety, security and other factors; including any requests from regulatory and government authorities relating to such data. Disruptions to our platform are reported within our internal monitoring framework and attempted to be remedied by our internal technical team. However, in some instances, we may be required to appoint external agencies to conduct a detailed assessment of the disruption. Any such events could have an adverse effect on our results of operations, cash flows and business.

In the past, there have been attempts to breach our cybersecurity measures, which have been prevented and remedied by our IT security measures. For instance, in June 2021, there was an anomalous behaviour noted on a few of our fileservers and it was identified that some electronic records on our fileservers were inaccessible. Our frontend firewall detected the anomaly and blocked the activity.

Although we have employed resources to develop security measures against breaches, such measures may not detect or prevent all attempts to compromise our systems, including distributed denial-of-service attacks, viruses, malicious software, break-ins, ransomware attacks, phishing attacks, social engineering, fraudulent e-mails and related payments scams, security breaches or other attacks and similar disruptions that may jeopardise the security of information stored in and transmitted by our systems or that we otherwise maintain. Breaches of our cybersecurity measures could result in unauthorised access to our systems, misappropriation of information or data, unforeseen disclosure or transfer of data, deletion or modification of consumer information, or a denial of service or other interruption to our business operations. As techniques used to obtain unauthorised access to or sabotage systems change frequently and may not be known until launched against us or our third-party service providers, we may be unable to anticipate, or adequately protect our platform against such attacks.

We may not have the resources or technical sophistication to anticipate or prevent rapidly evolving types of cyberattacks. Cyber-attacks may target us, the participants on our platform, or the communication infrastructure on which we depend. We have in the past and are likely again in the future to be exposed to vulnerabilities in our systems and to cyberattacks. While we constantly strive to improve our cybersecurity measures, our inability to avert all potential attacks and security breaches could subject us to legal and financial liability, harm our reputation and cause us to sustain substantial revenue loss from lost sales and consumer dissatisfaction. Actual or anticipated attacks and risks may cause us to incur higher costs, including costs to deploy additional personnel and network protection technologies, train employees, and engage third-party experts and consultants.

We, including our Company and Unicommerce, may also be subjected to domestic and international laws relating to the collection, use, retention, security, disclosure and/or transfer of personally identifiable information ("**PI**") and sensitive personal data or information ("**SPDI**") with respect to our users and employees. For example, as part of our operations, we are required to comply with the Information Technology Act, 2000, the Information Technology (Reasonable Security Practices & Procedure and Sensitive Personal Data or Information), Rules 2011 and other ancillary rules, which provide for civil and criminal liability including paying compensation by way of damages (which may not be subject to any specific limits) to the affected persons, penalties and imprisonment for various cyber related offenses, including fines and damages for unauthorised disclosure or transfer of confidential information and failure to protect sensitive personal data or information.

In December 2019, the Government of India published the Personal Data Protection Bill, 2019 ("PDP Bill"), which provides a framework for protection of personal data and use of non-personal data and seeks to, among others, lay down norms for cross border transfer of personal data, define the scope of the definition of personal data and non-personal data, establishment of data protection authority and ensure the accountability of entities processing personal data. Adoption of the PDP Bill will lead to potential additional compliance requirements in relation to obtaining consents, putting in place privacy policies and aligning data collection practices which comply with the 'privacy by design' principle, data protection impact assessments, registration requirements for a significant data fiduciary, reporting requirements for data breaches, data localization requirements etc. Further, in September 2019, the Ministry of Electronics & Information Technology constituted a committee of experts to deliberate on issues related to non-personal data and to suggest suitable recommendations for its regulation. Further, on December 16, 2021, the Joint Parliamentary Committee ("JPC") report on the PDP Bill was tabled in both Houses of Parliament. The report recommended modifications to the existing bill, together with corrections and improvements, and proposed nearly 90 drafting and 90 substantive changes in the PDP Bill along with the draft of the Data Protection Bill, 2021 ("DP Bill"). The JPC has further suggested removing the word 'personal' from the existing title of 'Personal Data Protection Bill'. To ensure better privacy, the DP Bill will also be dealing with non-personal data. Complying with the PDP Bill, other laws, regulations, or other obligations relating to privacy, data protection, data localization or security requirements may cause us to incur substantial operational costs or require us to modify our data handling practices. Non-compliance could result in proceedings against us by governmental entities or others, could result in substantial fines or other liability, and may otherwise adversely impact our business, financial condition and operating results. For further details, see "*Key Regulations and Policies in India*" beginning on page 177.

16. Sellers and brands set their own prices for products they make available on our marketplace, which could affect our ability to respond to user preferences and trends.

In relation to our marketplace, while we attract and host brands that cater to users with differing spending power, the sales prices or Maximum Retail Price ("**MRP**") are not within our control, which may affect our ability to respond to user preferences and trends. The products listed on our platform cover a range of price points within the value e-commerce segment and we screen our sellers on the basis of their products' quality and trendiness, the price points at which such products are proposed to be listed as well as the seller's understanding of the needs of our value-seeking yet "aspirational" users. While we endeavour to curate categories of products with branded quality at affordable prices for our viewers, we do not directly control the pricing strategies of our sellers, which could affect our revenue and our ability to effectively compete on price with the other distribution channels used by our brands and sellers, including e-commerce retailers and physical retail stores. In addition, sellers may determine, based on the vast selection of products and brands that we offer on our platform, that they can more competitively price their products through other distribution channels and may choose such other channels instead of listing all or any of their products on our platform.

17. Our business depends on our ability to maintain and scale our technology. Any interruptions or delays in service on our websites or mobile application or any undetected errors or design faults could result in limited capacity, reduced demand, processing delays, and loss of users, suppliers or sellers.

A key element of our strategy is to increase the volume of traffic and number of transactions on our platform. Our reputation and ability to attract, retain and serve our users depend upon the reliable performance of our websites and mobile application and the underlying network infrastructure. We have experienced interruptions in these systems in the past, including server failures that temporarily slowed down or interfered with the performance of our websites and mobile application, and we may experience interruptions in the future. For example, in July 2021, an outage in our content delivery network led to a disruption in our services for a few hours.

The amount of information shared on and accessed through our websites and mobile application needs an increasing amount of network capacity and computing power. For the six months ended September 30, 2021, we had 40.15 million average monthly active users. We have spent and expect to continue to spend substantial amounts on our technology infrastructure to handle the traffic on our websites and mobile application. The operation of these systems is complex and could result in operational failures. If the volume of traffic of our users exceeds the capacity of our technology infrastructure or if our userbase or the amount of traffic on our websites and mobile application grows more quickly than anticipated, we may be required to incur additional costs to enhance our underlying technology infrastructure.

There may be spikes in the volume of traffic and number of transactions on our platform on certain days, such as during our sales and promotion periods, and any such interruption would be particularly problematic if it were to occur at a time of high traffic and transaction volume. If sustained or repeated, these performance issues could reduce the attractiveness of our platform. In addition, the costs and complexities involved in expanding and upgrading our systems may prevent us from doing so in a timely manner and may prevent us from adequately meeting the demand placed on our systems. Any interruption or inadequacy that causes performance issues or interruptions in the availability of our websites or mobile application could reduce consumer satisfaction and result in a reduction in the number of users engaging on our platform, adversely affecting our business and financial position.

18. The successful operation of our business depends on the performance, reliability and security of network and mobile infrastructure, and other third-party providers.

We depend on the maintenance of reliable internet and mobile infrastructure with the necessary speed, data capacity and security, as well as timely development of complementary products, for providing reliable internet and mobile access. For details of internet and smartphone penetration in India, see "*Industry Overview — Macroeconomic and Digitisation Trends – Creating Tailwinds for Value Lifestyle Retail – India's Digital Economy is set to be a Global Leader*" on page 124. We also rely on services from other third parties, such as our telecommunications services, credit card processors, disaster recovery services, payment gateways, supply chain and courier counterparties, marketing channels, SMS service providers email service providers, data centre service providers, network security service providers and online map providers, and those services may be subject to outages and interruptions that are not within our control. Failures by our telecommunications providers may interrupt our ability to provide phone support to our users and distributed denial-of-service attacks directed at our telecommunication service providers could prevent users from accessing our websites or mobile application. In addition, we may experience down periods when third-party payment services providers are unable to process the online payments of our users, disrupting our ability to receive consumer orders.

Additionally, we rely on social media platforms as part of our marketing strategies to provide advertising content. The efficiency of our marketing strategies could be affected depending on their recommendations algorithms, terms of service, frequency of display. Many of the parties with whom we have online advertising arrangements also provide advertising services to other companies, including our competitors. As competition for online advertising has increased, the cost for some of these services has increased.

We also rely on e-mail service providers, internet service providers, and mobile networks to deliver e-mail communications to users and to allow users to access our websites and mobile application. If the systems of these third parties fail, we could lose consumer data and miss order fulfilment deadlines, which could result in decreased sales, increased overhead costs and product shortages. In addition, the third parties on which we rely could face financial difficulties, including bankruptcy, which may negatively affect our business.

In addition, our technology infrastructure and the technology infrastructure of our third-party providers are vulnerable to damage or interruption as a result of software or hardware malfunctions, system implementations or upgrades, computer viruses, third-party security breaches, employee error, misuse, war, natural calamities, power loss, telecommunications failures, cyber-attacks, human error, and other similar events could lead to extended interruptions of our operations, a corresponding loss of revenue and profits, cause breaches of data security, loss of intellectual property or critical data, or the release and misappropriation of sensitive information, or otherwise impair our operations. While we have limited disaster recovery arrangements, our disaster recovery and data redundancy plans may be inadequate, and our business interruption insurance may not be sufficient to compensate us for the losses that could occur. If any such event were to occur, our business, financial condition, results of operations and cash flows may be adversely affected.

19. We rely on online search engines and social media channels for a large portion of our online traffic and usage.

We rely heavily on relationships with providers of online services, search engines such as Google, social media platforms such as Facebook, Instagram and Twitter, digital marketing companies, directories and other websites and e-commerce businesses to provide content, advertising banners and other links that direct users to our platform and provide significant sources of traffic to our website and mobile application. In particular, we rely on search engines and major mobile application stores, as important marketing channels. Search engine companies change their natural search engine algorithms periodically, and our ranking in natural searches may be adversely affected by those changes, as has occurred from time to time. If search engines change their algorithms, terms of service, display and featuring of search results, or if competition increases for advertisements, we may be unable to cost-effectively drive users to our websites and mobile application.

20. Use of social media, emails, and text messages may adversely impact our reputation or subject us to fines or other penalties.

We use social media, emails, and text messages as part of our omnichannel approach to marketing. As laws and regulations rapidly evolve to govern the use of these channels, any failure by us, our employees or third parties acting on our behalf or at our direction to abide by applicable laws and regulations in the use of these channels could adversely affect our reputation or subject us to fines, other penalties, or lawsuits. Although we continue to update our practices as these laws change over time, we may be subject to lawsuits alleging our failure to comply with such laws. In addition, our employees or third parties acting on our behalf or at our direction may knowingly or inadvertently use social media, including through advertisements, in ways that could lead to the loss or infringement of intellectual property, as well as the public disclosure of proprietary, confidential, or sensitive personal information of our business, employees, users, merchants, or others. Any such inappropriate use of social media, emails, and text messages could also cause reputational damage.

Our users may engage with us online through social media platforms, including Facebook, Instagram, and Twitter, by providing feedback and public commentary about all aspects of our business. Information concerning us or our merchants, whether accurate or not, may be posted on social media platforms at any time and may have a disproportionately adverse impact on our brand, reputation, or business.

21. We rely on our sellers to provide popular and on-trend products of a good quality on our platform at affordable price-points, and cancellation of orders and product returns may adversely affect our business, cash flows, financial condition and results of operations.

We rely on our sellers to consistently offer good quality products that appeal to our existing and potential users at attractive prices. Our ability to provide popular products on our platform at attractive prices depends on our ability to develop mutually beneficial relationships with our sellers. For example, we rely on our sellers to make available sufficient inventory and fulfil large volumes of orders in an efficient and timely manner to ensure a positive user experience. Any failure on our sellers to deliver the above could adversely affect our business, financial condition and results of operations.

Our buyers may, after making placing orders on our platform, cancel their order, or return the product upon delivery. Products may be returned for various reasons, including the quality of the product. We cannot assure you that the products sold will be satisfactory to our buyers, or that the rate or number of order cancellations or product returns will not increase. Substantial increases in the rate of such cancellations and returns may adversely affect our business, financial condition and results of operations.

Further, any negative publicity or sentiment as a result of complaints about sellers selling on our platform could reduce our ability to attract users, discourage users from making additional purchases on our platform, or otherwise damage our reputation. A perception that our levels of responsiveness and support for our users are inadequate could have similar results. In some situations, we may choose to compensate buyers for their purchases to help avoid harm to our reputation, but we may not be able to recover the funds we expend for those compensations.

Disruptions in the operations of a substantial number of our sellers, to the extent they are caused by events that are beyond their control, such as interruptions in order or payment processing, transportation disruptions, natural disasters, pandemics, inclement weather, terrorism, public health crises, or political unrest, could result in negative experiences for a substantial number of our users, which could harm our reputation and adversely affect our business. For example, during the initial outbreak of COVID-19, certain sellers on our platform experienced supply interruptions and delivery delays. If there are subsequent or further increases in the number of COVID-19 outbreaks in India or elsewhere, our sellers may experience additional disruptions to their supply and restrictions on their ability to deliver products to our users in a timely manner, which could harm our business.

22. We rely on consumer discretionary spending and may be adversely affected by economic downturns and other macroeconomic conditions or trends.

Macroeconomic conditions may adversely affect our business. If general economic conditions deteriorate globally or in specific markets where we operate, consumer discretionary spending may decline and demand for products available in our platform may be reduced. A decrease in consumer discretionary spending would cause sales in our platform to decline and adversely impact our business.

23. We are subject to payment-related risks, including risks associated with cash on delivery and payment processing risks.

We accept payments using a variety of methods, including cash, UPI, debit cards, credit cards, internet banking and other payment service. Cash on delivery is a preferred method of payment for online purchases in India. Although we provide the options of prepaid delivery, we are still subject to the risk that cash collected from buyers may be misappropriated or that a consumer may not plan appropriately for payment and the purchase will have to be returned. Returned purchases do not contribute to our revenue and we absorb the costs of return shipping fees which would increase our operating costs and adversely affect our business, financial condition, results of operations and cash flows. While we and our personnel do not directly handle cash received from buyers, we may be liable for or suffer losses in relation to any fraudulent activity that may occur in the future that is associated with cash on delivery, such as payment of purchases with counterfeit currency or fake identity. For certain payment methods, including credit and debit cards, we pay bank interchange and other fees that may increase over time, which would increase our operating costs and adversely affect our results of operations. We use various third parties and payment gateways to provide payment processing services, including the processing of credit and debit cards. Our business may be disrupted for an extended period of time if any of these companies becomes unwilling or unable to provide these services to us.

The payment card networks could adopt new operating rules or interpret or re-interpret existing rules, as revised by regulatory bodies such as RBI from time to time, in ways that might prohibit us from providing certain services to some users, be costly to implement, or difficult to follow. If we fail to comply with applicable laws in connection with nodal accounts, we may be subject to fines or indemnities or higher transaction fees or lose our ability to accept credit and debit card payments from users or facilitate other types of online payments, and our business could be harmed. Moreover, although the payment gateways we use are contractually obligated to indemnify us with respect to liability arising from fraudulent payment transactions, if such fraudulent transactions are related to credit card transactions, including international credit card transactions, and become excessive, they could potentially result in our losing the right to accept credit cards for payment. If any of these events were to occur, our business, financial condition, results of operations and cash flows could be adversely affected.

24. Our international expansion efforts may expose us to complex management, legal, tax and economic risks, which could adversely affect our business, financial condition, results of operations and cash flows.

As we grow our user base in India, we also aim to selectively explore and evaluate expansion into international markets.

Our Subsidiary, Unicommerce, provides e-commerce SaaS solutions for running e-commerce operations for marketplaces, brands and sellers. Clients for Unicommerce include entities sell products through online channels, have to manage physical inventory across warehouses and stores, and allocate the fulfilment partners for shipments. For further details, see "*Our Business — Our Strategies — Continuing to grow Unicommerce within India and international markets*" and "*Our Business — Description of Our Business — Unicommerce*" on pages 165 and 175, respectively. Further, we also aim to scale up Unicommerce's operations in Middle East and South East Asia. In addition, we intend to enter new geographies, such as North America and Europe.

Our inability to manage our expansion effectively and execute our growth strategy in a timely manner, or within budget estimates or our inability to meet the expectations of our stakeholders could have an adverse effect on our business, results of operations, cash flows and financial condition. Further, we may face competition in other countries from companies that may have more experience with operations in such countries or with international operations generally. We may also face difficulties in integrating new facilities in different countries into our existing operations, modify the business operations basis the regulations/compliance requirements of the respective jurisdictions, as well as integrating employees that we hire in different countries into our existing corporate culture. Any international expansion may also be loss-making in the initial years or beyond due to a lack of scale or higher operating costs. Failure to manage growth effectively could have an adverse effect on our business, results of operations, cash flows and financial condition. For further details, see "*Our Business – Our Strategy – Continuing to grow Unicommerce within India and international markets*" beginning on page 165.

25. The seasonality of our business affects our quarterly results and places an increased strain on our operations.

We typically experience seasonal fluctuations in our sales, with higher sales volumes associated with the festive sale period in the third quarter of each Financial Year, which encompasses holidays such as Diwali, Christmas and annual sales events. We expect to continue to experience seasonal trends in our business, making results of operations variable from quarter to quarter. This variability can make it difficult to predict sales and can result in fluctuations in our revenue between periods. Any failure by our sellers to stock or restock popular products in sufficient quantity or to develop sufficient fulfilment and delivery capacity to meet consumer demand during periods of seasonal or peak demand, could adversely affect consumer experience and our results of operations.

We may also experience an increase in our fulfilment and logistics costs due to split-shipments, changes to our fulfilment and logistics network, and other arrangements necessary to ensure timely delivery during times of high order volume.

In addition, during times of increased seasonal or peak demand, it is possible that too many users may attempt to access our websites or mobile application within a short period of time, which may cause us to experience system interruptions that result in our websites or mobile application temporarily being unavailable or prevent us from efficiently fulfilling orders. In addition, we may be unable to adequately staff our fulfilment and delivery network, including our user service centres during these peak periods, which may impact our ability to satisfy seasonal or peak demand.

26. If we are unable to continue to innovate or if we fail to adapt to changes in our industry, our business, financial condition, results of operations and cash flows would be adversely affected.

Our industry is characterised by rapidly changing technology, new mobile applications and protocols, new products and services, new media and entertainment content – including user-generated content – and changing user engagement methods, demand and trends. Particularly in respect of our fashion and home and utility segments, consumer demand can quickly change depending on many factors, including the behaviour of both online and physical retail store competitors, promotional activities of competitors, rapidly changing tastes and preferences, frequent introductions of new products, advances in technology and the internet and macroeconomic factors, many of which are beyond our control. With this constantly changing environment, our future business strategies, practices and results may not meet expectations or respond quickly enough to consumer demand, and we may face operational difficulties in adjusting to any changes. Furthermore, our competitors are continuously developing innovations in personalised search and recommendation, online and offline shopping and marketing, communications, social networking, entertainment, logistics and other services to enhance the consumer experience.

As a result, we may have to invest significant resources in our technology, infrastructure, research and development, and other areas in order to enhance our business and operations, as well as to explore new growth strategies and introduce new brands and products. Our ability to monetise these technologies and other product offerings in a timely manner and operate them profitably depends on a number of factors, many of which are beyond our control, including:

- our ability to manage the operational aspects of developing and launching new technology;
- our ability to manage the financial aspects of developing and launching new technology, including making appropriate investments in our software systems, information technologies and operational infrastructure;

- the availability or non-performance of third-party providers;

- our competitors (including our existing sellers and brands who may launch competing technologies) developing and implementing similar or better technology;

- our ability to counter the emergence the direct-to-consumer approach by offering a valuable, relevant and meaningful consumer experience across our platforms and to provide the same to our sellers; and

- our ability to effectively manage any third-party challenges to the intellectual property behind our technology.

We continually invest in projects to develop our own technology platforms and capabilities in-house. For further details, see "*Our Business — Description of Our Business — Technology*" on page 173. Our investments and expenditure in technology may not result in significant or long-term improvements to our business and operations. For the Financial Year 2021, amortisation for the year for internally generated technology was ₹286.53 million. The amortization was due to our belief that those projects were not likely to have any future economic benefit. We cannot assure you we will be able to monetise our investments in technology projects in the long-term. Our inability to do so may adversely affect our business, financial condition, results of operations and cash flows.

If the sellers on our platform offer new products that are not accepted by the users of our platform, our revenue may fall short of expectations, our brand and reputation could be adversely affected, and we may incur expenses that are not offset by revenue. We may also face greater competition in specific categories from e-commerce and traditional retailers that are more focused on such products. It may also be difficult for users to differentiate our offering from other competitors as we progressively onboard sellers who offer additional products, and our users may have additional considerations in deciding whether or not to purchase these additional offerings.

Our investments in innovations and new technologies may not increase our competitiveness or generate financial returns in the short term, or at all, and we may not be successful in adopting and implementing new technologies or may be hindered by regulatory changes, scrutiny and limitations, such as those being proposed in connection with the prevention of cookies and other tracking technology. Even if we timely innovate and adopt changes in our strategies and plans, we may nevertheless fail to realise the intended benefits of these changes or even experience reduced revenue as a result. Any failure to innovate and adapt to these changes and developments would have an adverse effect on our business, financial condition, results of operations and cash flows.

27. We rely exclusively on third-party logistics service providers and the UniMove Logistics Platform for the deliveries of products to our buyers, and any disruption of or interference with their services could adversely affect our business, financial condition, cash flows and results of operations.

We rely exclusively on third-party logistics service providers ("**3PLs**") to deliver products to our buyers. Our logistics services are provided through two models: (i) a 3PL-led model, where we allocate a 3PL to the entirety of each delivery; and (ii) the UniMove Logistics Platform. We used the UniMove Logistics Platform for 78.60% and 23.65% of the first-mile and last-mile legs of the delivery journeys, for the six months ended September 30, 2021, while the remainder continue to be serviced through the traditional supply chain model. For further details, see "*Our Business — Description of Our Business — Our Offerings to our Sellers — Logistics*" and "*Our Business — Description of Our Business — Our Offerings to our Sellers — UniMove Logistics Platform*" on pages 170 each.

We do not control the operations, facilities, vehicles or personnel of 3PLs. We have experienced, and expect that in the future we will experience, interruptions, delays, and outages in service and availability from time to time due to a variety of factors, including infrastructure changes, human or software errors, website hosting disruptions, and capacity constraints. We cannot assure you of the reliability of our 3PLs' services, or that we will be able to avoid or mitigate such disruptions. We cannot assure you that our 3PLs will be able to maintain or improve their performance, especially during peak usage times, or that we will be able to manage and allocate our 3PLs in a manner that avoids delays or interruptions. Such delays or disruptions could delay or disrupt the fulfilment of our buyers' orders, which may lead to an increase in product returns and refunds, potentially causing a significant short-term loss of revenue. In the long term, such delays or disruptions may increase our costs, and potentially a reduction of our platform's attractiveness in the longer term, impairing our ability to attract new customers. The occurrences of such delays or disruptions could adversely affect our business, cash flows, financial condition and results of operations.

We rely on the UniMove Logistics Platform for a substantial proportion of our deliveries. The UniMove Logistics Platform allocates each leg of the shipment journey to the most suitable 3PL, based on our assessment of their past performance and cost for the relevant pincodes, as assisted by machine learning. The allocative decisions made by the UniMove Logistics Platform may not be efficient or lead to time and cost savings, including as compared to a 3PL-led model. Further, we cannot assure you of the uninterrupted operation of the UniMove Logistics Platform, including during peak periods of demand. See also "— *The successful operation of our business depends on the performance, reliability and security of network and mobile infrastructure, and other third-party providers.*" on page 40. Errors, delays and interruptions in the operation of the UniMove Logistics Platform may adversely affect our business, cash flows, financial condition and results operations.

28. We rely our sellers to facilitate a part of the fulfilment process, and our sellers may fail to adequately serve our users.

We rely on our sellers to properly and promptly prepare products ordered by our users for shipment and our logistics program relies on third-party carriers to deliver products as well as third parties to consolidate packages provided by our sellers for shipping to our users. We rely on our sellers to ensure that the correct product that has been ordered by our users through our platform is prepared for delivery in a timely manner, and to ensure that all products sold on our platform are stored by our sellers in a safe condition fit for sale. Any failure by our sellers to timely prepare such products for shipment or any delay by third-party carriers to deliver the products will have an adverse effect on the fulfilment of buyers' orders, which could negatively affect the user experience and harm our business and results of operations. Any increase in shipping costs, any significant shipping difficulties, disruptions or delays, or any failure by our sellers to deliver products in a timely manner or to otherwise adequately serve our users, could damage our reputation and brand.

29. There may be infringement of our intellectual property rights from time to time.

The protection of our intellectual property rights may require the expenditure of financial, managerial, and operational resources. We rely on a combination of trademark law, copyright law, confidential information, and contractual restrictions to protect our intellectual property. For further details, see "*Our Business – Intellectual Property*" and "*Government and Other Approvals — Intellectual Property*" on pages 176 and 356, respectively. Despite our efforts to protect and enforce our proprietary rights, unauthorised parties have used, and may in the future use, our trademarks or similar trademarks, copy aspects of our website images, features, compilation and functionality or obtain and use information that we consider as proprietary, such as the technology used to operate our website or our content. For example, in the past, brands have attempted to tarnish our trademarks, reputation and goodwill.

Our competitors may adopt service names similar to ours, thereby impeding our ability to build brand identity and possibly diluting our brand and leading to brand dilution or consumer confusion. In addition, there could be potential trade name or trademark ownership or infringement claims brought by owners of other rights, including registered trademarks, in our marks or marks similar to ours. Any such claims, brand dilution or consumer confusion related to our brands (including our trademarks) could damage our reputation and brand identity and substantially harm our business and results of operations.

Any of our current or future trademarks or other intellectual property rights may be challenged by others or invalidated through administrative process or litigation. As of December 17, 2021, a total of 59 trademark applications are pending of which 35 trademark applications were facing opposition from third parties or objections from the Registrar of Trademarks. Out of these 35 trademark applications, 34 pertained to Power Brands. For more details, see "*Government and Other Approvals — Intellectual Property*" on page 356. Additionally, the process of obtaining intellectual property protection is expensive and time-consuming, and the amount of compensation for damages can be limited in certain jurisdictions. Further, we may not be able to prosecute or otherwise obtain all necessary or desirable patent or trademark applications at a reasonable cost or in a timely manner. Even if issued, these patents or trademarks may not adequately protect our intellectual property. Certain of the intellectual property rights are not registered in the name of our Company, but rather, the erstwhile name of our Company, "Jasper Infotech Private Limited". We have applied for the change of name of such intellectual property rights for the foregoing reason, as well as due to the change of our Company's name following its conversion to a public company. Also, the legal standards relating to the validity, enforceability and scope of protection of patent, trademark and other intellectual property rights are applied on a case-by-case basis and it is generally difficult to predict the results of any litigation relating to such matters. Additionally, others may independently develop or otherwise acquire equivalent, "design-around" or superior technology or intellectual property rights. We may be unable to prevent third parties from infringing upon, misappropriating or otherwise violating our intellectual property rights and other proprietary rights. Any litigation, whether or not it is resolved in our favour, could result in significant expense to us and divert the efforts of our technical and management personnel, which may adversely affect our business, financial condition, results of operations and cash flows.

In addition, our intellectual property rights may not be fully protected under the contracts we have entered into in connection with the production of content such that our rights may be limited to the use of such content in certain geographies only or for certain limited period. This may limit our ability to extensively use the content created.

Domain names generally are regulated by internet regulatory bodies, and the regulation of domain names is subject to change. Regulatory bodies have and may continue to establish additional top-level domains, appoint additional domain name registrars or modify the requirements for holding domain names. As of the date of this Draft Red Herring Prospectus, we have various domain names which are registered under our name, including "Snapdeal.com". We may not be able to, or it may not be cost effective to, acquire or maintain all domain names that utilise the name "Snapdeal" or our other business brands in all of the jurisdictions in which we currently conduct or intend to conduct business. If we lose the ability to use a domain name, or similar domain names are set up for fraudulent purposes, or fail to renew the domains registered on a timely basis, we could incur additional expenses and hardship to market our platform, including the development of new branding or poor user experience. This could substantially harm our business, results of operations, financial condition, cash flows and prospects.

We rely on photographers (as independent consultants) and licensed images to capture the products sold on our ecosystem of e-commerce platforms. We cannot guarantee that we own or are properly licensed to use all of the intellectual property in such software or images. If we do not have, or lose our ability to use, such software or images, we could incur additional expense to remove such assets from our ecosystem of e-commerce platforms or re-engineer a portion of our technologies.

30. If we are unable to make acquisitions of and invest in complementary businesses, assets and technologies, or successfully integrate them into our business, our business, results of operations, cash flows and financial condition could be adversely affected.

We have acquired and invested in businesses in the past, such as Vulcan Express Private Limited in 2014, each of PTap Delivery Solutions Private Limited ("**PTap Delivery Solutions**"), E-Agility Solutions Private Limited ("**E-Agility Solutions**"), Quickdel Logistics Private Limited ("**Quickdel Logistics**"), and Accelyst Pte Ltd and Accelyst Solutions Pvt Ltd (together, "**Freecharge**") in 2015, Unicommerce in 2017 and Newfangled Internet Private Limited ("**NIPL**") in 2019. We also acquired a minority stake in an associate, Tetra Media Private Limited ("**Tetra Media**") in 2015. We expect to continue to evaluate and consider strategic alliances, investments and acquisitions. These transactions may involve challenges and risks, including:

- difficulties in identifying suitable acquisition targets and competition from other potential acquirers;
- difficulties in determining the appropriate purchase price of acquired businesses, which may result in potential impairment of goodwill;
- potential increases in debt, which may increase our finance costs as a result of higher interest payments;
- exposure to unanticipated contingent liabilities of acquired businesses;
- receipt of requisite governmental, statutory and other regulatory approvals for any proposed acquisition;
- risks and cost associated with the litigations of the acquired businesses; and
- not realizing the benefits from certain investments, or certain investments not resulting in immediate returns.

Furthermore, integration of newly acquired businesses may be costly and time-consuming, and each acquisition could present us with significant risks and difficulties in integration, including, for example, in:

- integrating the operations and personnel of the acquired businesses and implementing uniform IT systems, controls, procedures and policies;
- retaining relationships with key employees, customers and suppliers of the acquired businesses;
- achieving the anticipated synergies and strategic or financial benefits from the acquisitions;
- for investments over which we do not obtain management and operational control, we may lack influence over the controlling partner or shareholder, which may prevent us from achieving our strategic goals in such investment;
- new regulatory requirements and compliance risks that we become subject to as a result of acquisitions in new industries or otherwise;
- actual or alleged misconduct or non-compliance by any company we acquire or invest in (or by its affiliates) that occurred prior to our acquisition or investment, which may lead to negative publicity, government inquiry or investigations against such company or against us. For instance, an investigation was conducted against the erstwhile promoters of Quickdel Logistics on a complaint made by the Company for alleged misconduct. During the investigation, a complaint was also made by Quickdel Logistics against the Company and its directors. The investigation has been closed pursuant to a court order; and
- regulatory requirements including in relation to the anti-monopoly and competition laws, rules and regulations of India or outside India and other countries in connection with any proposed investments and acquisitions.

We have previously sold our investments in acquisitions and liquidated subsidiaries. In the Financial Year 2019, we filed for the liquidation of our Subsidiary, E-Agility Solutions and received liquidation proceeds of ₹750.45 million, due to there being no business conducted by E-Agility Solutions at the time of liquidation and there being no future prospect of its earning profits due to the absence of business operations. In the Financial Year 2020, we sold our entire stake in PTap Delivery Solutions for a consideration of ₹302.32 million. We cannot assure you that we will continue to remain invested in our investments, or that if we exit our investments, that we will be able to do so at favourable valuations, at a profit or in a timely manner.

In the past, based on our impairment testing, we had to impair goodwill on acquisitions. During the Financial Year 2020, we had recorded a provision for the impairment of goodwill of ₹51.34 million on account of the closure of a particular pre-existing line of business in our Subsidiary, NIPL. There has been no impairment of goodwill on any of our acquisitions in the Financial Year 2021 and the six months ended September 30, 2021. However, we cannot assure you that we will not have to account for such impairments in the future.

Any such developments described above could disrupt our existing business and adversely affect our business, reputation, financial condition, cash flows and results of operations.

31. There are pending litigations against our Company, Subsidiaries, and certain of our Directors. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business, results of operations, cash flows and reputation.

Certain legal proceedings involving our Company, Subsidiaries of our Company, and certain of our Directors are pending at different levels of adjudication before various courts, tribunals and authorities. In the event of adverse rulings in these proceedings or consequent levy of penalties, we may need to make payments or make provisions for future payments, which may increase expenses and current or contingent liabilities and adversely affect our reputation.

Our Company is in the process of litigating these matters, and based on its assessment in accordance with Ind AS 37, our Company has presently not made provision for any of the pending legal proceedings in respect of the claims against the Company not acknowledged as debts.

A summary of outstanding litigation proceedings involving our Company, Subsidiaries and Directors, as disclosed in "*Outstanding Litigation and Material Developments*" on page 350, in terms of the SEBI ICDR Regulations is provided below:

(₹ in millions)

Nature of cases	No. of cases	Total amount involved^
Litigation involving our Company		
Against our Company		
*Material civil litigation proceedings^*	2	591.29
Criminal cases	4	-
Action taken by statutory and regulatory authorities	2	-
Taxation cases	25	210.11
(iii) Direct Tax	19	202.48**
(iv) Indirect Tax	6	7.63
By our Company		
Material civil litigation proceedings	1	-*
Criminal cases	1	11.88
Litigation involving our Directors		
Against our Directors		
Material civil litigation proceedings	1	2,758.48
Criminal cases	4^^	-
Action taken by statutory and regulatory authorities	Nil	Nil
Taxation cases	3***	Nil
By our Directors		
Material civil litigation proceedings	Nil	Nil
Criminal cases	Nil	Nil
Litigation involving our Subsidiaries		
Against our Subsidiaries		
Material civil litigation proceedings	Nil	Nil
Criminal cases	Nil	Nil
Action taken by statutory and regulatory authorities	Nil	Nil
Taxation cases	6	Nil
(iii) Direct Tax	6	Nil
(iv) Indirect Tax	Nil	Nil

Nature of cases	No. of cases	Total amount involved^
By our Subsidiaries		
Material civil litigation proceedings	Nil	Nil
Criminal cases	Nil	Nil

^ *Our company is involved in 229 consumer complaints which are pending before various District Consumer Redressal Forums. For further details, see "Outstanding Legal Proceedings and Material Developments" on page 350.*

* *Our Company has filed a statement of claim seeking an award for an amount of ₹127.17 million and to handover documents affirming that the contravention notices issued by the RBI or to pay a sum of ₹200.00 million along with interest at the rate of 18% per annum on the sums awarded. For further details, see "Outstanding Legal Proceedings and Material Developments" on page 350.*

** *To the extent quantifiable. Total expense disallowed with respect to direct tax matters involving our Company amounts to ₹11,522.37 million.*

*** *The Income Tax Department has issued three notices in the name of one of our Company's directors, as he is the Principal Officer of our Company. These matters have also been reflected in the total outstanding direct tax matters involving our Company in the table above.*

^^ *Directors are parties to the criminal proceedings initiated against our Company, as disclosed in the table above.*

Note: Under Regulation 300(1)(c) of the SEBI ICDR Regulations, an exemption application dated December 19, 2021 has been submitted seeking exemption from disclosing information, as required in terms of SEBI ICDR Regulations, pertaining to Tetra Media Private Limited, a group company of the Company in terms of Regulation 2(1)(t) of the SEBI ICDR Regulations. The Board has approved the exemption application pursuant to its resolution dated December 19, 2021. Accordingly, we have not made any disclosures with regards to outstanding litigation involving our Group Companies.

For further details, see "*Outstanding Litigation and Material Developments*" on page 350. We cannot assure you that any of the outstanding litigation matters will be settled in our favour, or that no additional liability will arise out of these proceedings.

In addition to the above, we could also be adversely affected by complaints, claims or legal actions brought by persons, including before consumer forums or sector-specific or other regulatory authorities in the ordinary course or otherwise, in relation to our services, our technology and/or intellectual property, our branding or marketing efforts or campaigns or our policies. Actions or claims may also be initiated against us for any health problems or other consequences caused by the products offered by our partners, including any ingredients in such products, or on account of any issues faced during delivery. There can be no assurance that such complaints or claims will not result in investigations, enquiries or legal actions by any regulatory authority against us.

32. Our online marketing listings or reviews may constitute internet advertisement, which subjects us to laws, rules and regulations applicable to advertising.

Indian and international advertising laws, rules and regulations require advertisers, advertising operators and advertising distributors to ensure that the content of the advertisements they prepare or distribute is fair and accurate, is not false or misleading and is in compliance with applicable law. Any perceived violation of these laws, rules or regulations may result in, amongst other things, penalties and/or fines for issuing misleading advertisements, including fines, confiscation of advertising costs, orders to cease dissemination of the advertisements and orders to issue a corrective advertisement to neutralise the effect of a misleading advertisement. Complying with these requirements and any penalties or fines for any failure to comply may significantly reduce the attractiveness of our platform and increase our costs and could have an adverse effect on our business, financial condition, results of operations and cash flows.

In addition, for advertising content related to specific types of products and services, advertisers, advertising operators and advertising distributors must confirm that the advertisers have obtained the requisite government approvals, including the advertiser's operating qualifications, proof of quality inspection of the advertised products and services, and, with respect to certain industries, government approval of the content of the advertisement and filing with the local authorities. In certain cases, applicable guidelines (such as the Guidelines for Influencer Advertising on Digital Media, 2021) require that content created by influencers should carry a disclosure label identifying their posts as advertisements. We must also ensure we have obtained the requisite rights of use or reuse of certain video or audio content in accordance with our contractual obligations, which have to be continuously renewed and monitored, as any failures to so may lead to infringement of intellectual property rights such as copyrights. Pursuant to the internet laws in India, we are required to take steps to moderate the content displayed on our platform, such as reviews and images posted by users. This requires considerable resources and time, and could significantly affect the operation of our business, while at the same time also exposing us to increased liability under the relevant laws, rules and regulations. The costs associated with complying with these laws, rules and regulations, including any penalties or fines, could have an adverse effect on our business, financial condition, results of operations and cash flows. Any further change in the classification of our online marketing services by the Indian government may also significantly disrupt our operations and adversely affect our business and prospects.

33. Our refund policies may adversely affect our results of operations.

We have adopted user-friendly refund policies that make it convenient and easy for our users to receive a refund after completing purchases. These policies are designed to improve users' shopping experience and promote user loyalty, which in turn help us acquire and engage our existing users. However, these policies also subject us to additional costs and expenses which we may not recoup through increased revenue. Moreover, we may experience a large number of returns by our users which may have an adverse impact on our business or financial performance. We may also be required by law to adopt new or amend existing refund policies from time to time. These policies also make us more susceptible to misuse and if our refund policy is misused by a significant number of users, our costs may increase significantly, and our results of operations may be materially and adversely affected. If we revise these policies to reduce our costs and expenses, our users may be dissatisfied, which may result in loss of existing users or failure to acquire new users at a desirable pace or cost, which may materially and adversely affect our results of operations.

34. Failure by our suppliers or sellers to comply with product safety, intellectual property, or other laws may subject us to liability, damage our reputation and brand, and harm our business.

Much of the merchandise our sellers sell through our websites and mobile application are subject to regulation by Indian laws or administrative agencies. As a platform that hosts third-party products and posts marketing content on our digital websites, and as a registered intermediary entitled to safe harbour protections under the Information Technology Act, 2000, we may continue to be subject to legal risks associated to product liability of our third-party sellers. Additionally, failure of our suppliers to provide merchandise or content that complies with all applicable laws, including, among others, "country of origin" requirements and disclosure and compliance requirements under applicable legal metrology laws, and intellectual property regulations and statutes, could result in liability in the case of our private brands, damage to our reputation and brand, increased enforcement activity or litigation, and increased legal costs. In terms of the Consumer Protection Rules, 2020, and the Legal Metrology (Packaged Commodities) Amendment Rules, 2017, the function of our Company is limited to providing access to a communication system or platform over which the information made available by manufacturer or seller is hosted, and responsibility for the correctness of declarations in relation to products hosted on the platforms of e-commerce entities lies with the manufacturer or seller of the product. However, in the past, we have received notices for non-compliance of certain provisions of the Legal Metrology Act, 2009, read with rules made thereunder ("**LMA**"), in relation to disclosure of information pertaining to products listed on our platform by third party sellers. While our Company ensures compliance with the applicable provisions of LMA as applicable to e-commerce entities and provide adequate fields on our platform to manufacturers to update the requisite information in relation to products in terms of LMA, we cannot assure you of the adequacy or correctness of the declarations made by such sellers or manufacturers. Any mis-declaration or non-declaration may result in legal proceedings against our Company, and may adversely affect our business, financial condition and results of operations.

We have also received in the past, and we may receive in the future, communications alleging that certain items provided by suppliers or listed by sellers on our websites or mobile application infringe upon third-party copyrights, trademarks, and trade names or other intellectual property rights of others. Although we have a dedicated team that is responsible for monitoring reports of listing, display, and sales of pirated, counterfeited, prohibited, regulated, or faulty merchandise and services, such items may nevertheless be listed, displayed, or sold on our websites and mobile application and may subject us to potential lawsuits, sanctions, fines, or other penalties, which could adversely affect our business. For more, see "— *Internal Risk Factors — Risks Related to Our Business — There may be infringement of our intellectual property rights from time to time*." on page 45.

Regardless of the validity of any claims made against us, we may incur significant costs and efforts to defend against or settle them and such claims could lead to negative publicity and damage to our reputation. If a governmental authority determines that we have aided and abetted the infringement or sale of counterfeit goods, we could face regulatory, civil or criminal penalties. Successful claims by third-party rights owners could require us, among other things, to pay substantial damages or refrain from permitting any further listing of the relevant items. These types of claims could force us to modify our business practices, which could lower our revenue, increase our costs or make our platform less user friendly and may damage our reputation. Moreover, public perception that counterfeit or other unauthorised items are common on platform, even if factually incorrect, could result in negative publicity and damage to our reputation.

35. We have in the past entered into related party transactions and may continue to do so in the future.

We have entered into certain transactions with related parties and are likely to continue to do so in the future. For details on our related party transactions, see "*Other Financial Information — Related Party Transactions*" on page 308.

Although all related party transactions that we enter into and may enter into are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the SEBI Listing Regulations, we cannot assure you that such transactions in the future, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related party transactions in the future may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that the related party transactions that we may enter into in the future, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition and results of operations.

36. Goodwill arising from business combinations represents a substantial portion of the assets on our consolidated balance sheet. If our goodwill is impaired, our results of operations and financial condition may be adversely affected.

Goodwill arising from business combinations represented a substantial portion of the assets on our Restated Consolidated Statement of Assets and Liabilities as of September 30, 2021. As of September 30, 2021, our goodwill was ₹792.95 million, constituting 51.04% and 11.60% of our total non-current assets and total assets, respectively, which arose from the acquisition of Unicommerce. For more information about Unicommerce and its acquisition, see "*History and Certain Corporate Matters — Our Subsidiaries*", "*Our Business – Description of Our Business – Unicommerce*", and "*History and Certain Corporate Matters — Material Acquisition*" on pages 197, 175 and 194, respectively. For impairment testing, we allocate goodwill to a cash generating unit ("**CGU**") representing our lowest level at which goodwill is monitored for internal management purposes and which is not higher than our operating segment. Goodwill is tested for impairment at least annually or whenever there is an indication that the recoverable amount of the CGU is less than the carrying amount. Our procedure for determining the recoverable value of each CGU involves the use of assumptions, including future economic and market conditions. There are inherent uncertainties related to these assumptions and to our judgment in applying these assumptions in determining the CGU's recoverable value. If any of these assumptions do not materialise, or if the performance of our business is not consistent with such assumptions, we may be required to write-off our goodwill and record impairment losses, which could in turn adversely affect our results of operations. For instance, during the Financial Year 2020, goodwill of ₹51.34 million, which related to the goodwill derived from the acquisition of NIPL, was impaired resulting in a nil value as of March 31, 2021, as a result of the closure of operations pertaining to its pre-existing line of business. Any significant impairment of goodwill or other intangible assets could adversely affect our business, financial condition and results of operations. For more information regarding our impairment policy in relation to goodwill, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Our Significant Accounting Policies — Business combinations and goodwill*" on page 323.

37. We are exposed to credit risk from our trade receivables and the recoverability of these receivables is subject to uncertainties.

In the six months ended September 30, 2021 and the Financial Years 2021, 2020 and 2019, our trade receivables were ₹126.90 million, ₹118.28 million, ₹71.05 million, and ₹113.83 million, respectively, our trade receivables turnover ratio was 38.92, 49.83, 91.56 and 88.39, while our trade receivable turnover days were 9.38 days, 7.32 days, 3.99 days and 4.13 days, respectively in such periods or years. Our trade receivables are non-interest bearing. Our bad debts / advances written off were ₹0.11 million, ₹3.86 million, ₹7.30 million and ₹24.42 million for the six months ended September 30, 2021 and the Financial Years 2021, 2020 and 2019, respectively. Our impairment allowance (allowance for bad and doubtful debts) for trade receivables which have significant increase in credit risk was ₹(231.17) million, ₹(227.46) million, ₹(226.74) million and ₹(225.69) million, as of September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, respectively.

We may be unable to recover our trade receivables in the future, including due to various factors beyond our control that may subsequently arise, such as the insolvency and insufficient financing or cash flows of our debtors, as well as general economic and market conditions. We may not be able to enforce our contractual rights to receive payment through legal proceedings. We cannot assure you that we will be able to collect payments on our trade receivables, on a timely basis or at all, and our inability to do so may adversely affect our business, results of operations, cash flows and financial condition.

38. We depend on the performance of management and other highly-qualified and skilled personnel, and if we are unable to attract, retain, and motivate these and other well-qualified employees, our business could be harmed.

Our success and growth depends upon consistent and continued performance of our employees with direction and leadership from senior management. Our executive management team and other key individuals in our business play a strategic role in developing and building relations with our key stakeholders, including investors, board members, sellers and other strategic business relationships on a regular basis. From time to time, there may be changes in our executive management team or other key employees to enhance the skills of our teams or as a result of attrition. The loss of one or more of our executive officers or other key employees could adversely affect our functions and business operations. We also do not maintain key man life insurance with respect to any members of management or other employees.

As part of our growth, we are continuously reviewing and hiring experienced and qualified professionals. Our success depends on our ability to recruit, develop and retain qualified and skilled personnel, for all our lines of business. We compete in the market to attract and retain skilled personnel, in areas such as engineering, product and design tech, sales, digital marketing and brand management, omni-channel retailing and consumer service, supply chain and operations, as well as enabling corporate functions. Retention of critical and key talent is an ongoing focus to enable business continuity and performance.

Since our industry faces high demand and intense competition for talent, we may fail to timely attract or retain qualified or highly-skilled employees that we will need to achieve our strategic objectives. In addition to hiring new employees, we must continue to focus on developing, motivating and retaining our best employees, many of whom are at-will employees who may terminate their employment relationship with us at any time for alternate career opportunities.

If we fail to identify, recruit and integrate strategic personnel, our business, financial condition, results of operations and cash flows could be adversely affected. Any loss of members of our senior management team or key personnel could significantly delay or prevent the achievement of our business objectives, affect our succession planning and could harm our business and consumer relationships. We may need to invest significant amounts of cash and equity to attract and retain new employees, and we may never realise returns on these investments. If the perceived value of our equity awards declines, experiences significant volatility, such that prospective employees believe there is limited upside to the value of our equity awards, it may adversely affect our ability to recruit and retain key employees. If we are not able to retain and motivate our current personnel or effectively integrate and retain employees, our ability to achieve our strategic objectives, and our business, financial condition, results of operations and cash flows will be adversely affected.

39. Our culture and values have been critical to our success and if we cannot maintain this culture and our values as we grow, our business and reputation could be adversely affected.

We believe that our culture and values have been critical to our success. We may face a number of challenges that may affect our ability to sustain our corporate culture and values, including a potential failure to attract and retain employees who embrace and further our culture and values, any expansion into additional markets and competitive pressures that may divert us from our priorities, vision and integration of new personnel.

While we aim to build a fair, admired, compliant and performing culture with regular education and training to employees, including zero tolerance of any violations around our code of conduct (including on the prevention of sexual harassment), there could be violations which could affect our reputation and impact our cultural fabric.

Any unethical or illegal employee actions and behaviour may harm our reputation and possibly expose us to sanctions or penalties. Employee misconduct or error could harm us by impairing our ability to attract and retain users and we may be subject to significant legal liability and reputational harm.

If we are not able to maintain our culture and values as we continue to grow, our business, financial condition, cash flows and results of operations could be adversely affected.

40. We may require additional capital through financing in the future and our operations could be curtailed if we are unable to obtain required capital and financing on favourable terms when needed.

Our business requires working capital expenditures to meet our day to day business requirements. We cannot be certain when or if our operations will generate sufficient cash to fully fund our ongoing operations or the growth of our business or our expansion plans. We intend to continue to make investments to support the capital expenditure for development of new businesses, our websites and mobile application and expansion of our commercial offerings, and will require additional funds for such development and expansion. We may need additional funding for marketing expenses and to develop and expand our personnel, develop new features or enhance our platform or other offerings, improve our operating infrastructure, or acquire complementary businesses and technologies. Accordingly, we might need or may want to engage in future equity or debt financings to secure additional funds. Additional financing may not be available on terms favourable to us, if at all. If we are unable to obtain adequate financing or financing on terms satisfactory to us, our ability to set up additional fulfilment centres, develop our websites and mobile application, support our business growth and respond to business challenges could be significantly impaired, and our business, financial condition, results of operations and cash flows may be adversely affected.

In addition, management of our working capital requirements involves the re-negotiation of our payment terms for our trade payables, collection of trade receivables and preparing and following accurate and feasible budgets for our business operations. The terms of any debt we may incur in the future could restrict our ability to effectively conduct our operations. As our decisions to raise additional capital will depend on numerous considerations, including factors beyond our control, we cannot predict or estimate the amount, timing, or nature of any future debt or equity financings, or terms on which any such financings may be completed. Our ability to make repayments and refinance any future indebtedness will depend on our continued ability to generate cash from our future operations.

41. We do not have control over the quality of the products offered by seller and brands but may be subject to legal liabilities and reputational harm as a result of product defects, poor quality control or authenticity issues.

Although we strive to ensure quality and authenticity in the products offered on our platform, we do not have full control over the quality of products that users receive from ordering on our platform. Moreover, we do not check every product that is ordered on our platform and we cannot guarantee the consistency of the quality for users. Accordingly, we may be subject to claims under consumer protection laws, health and safety claims, product liability claims or other legal liabilities if property or people are harmed by the products and services offered through our platforms. Additionally, consumer complaints, if made public, may harm our brand and reputation or that of our sellers, which can have an adverse effect on our business and results of operations. For further details, see "*Outstanding Litigation and Other Material Developments*" on page 350.

42. Failure to deal effectively with fraudulent activities on our websites or mobile application would increase our fraud losses and harm our business and could severely diminish seller and consumer confidence in and use of our services.

We face risks with respect to fraudulent activities on our websites or mobile application and periodically receive complaints from users who assert they have not received the goods they purchased or that goods they received were fraudulent, from sellers who may not have received payment for goods that were purchased, or from manufacturers or others who assert that their intellectual property is being infringed.

Although we have implemented measures to detect and reduce the occurrence of fraudulent activities, scams, combat bad consumer experiences, and increase consumer satisfaction, including encouraging reporting of concerns, gating and monitoring higher-risk activities, evaluating sellers on the basis of their transaction history, and restricting or suspending some sellers, we cannot assure you that these measures will be effective in combating fraudulent transactions or improving overall satisfaction among sellers and users. We will need to evolve to combat fraudulent activities as they develop. Any failure to evolve could result in loss of consumer trust. At the same time, the implementation of additional measures to address fraud could negatively affect the attractiveness of our offerings to users and sellers, or create friction in our users' experience.

43. Failure to renew our current leases or licenses or locate desirable alternatives for our facilities or increasing lease rentals could adversely affect our business.

We either lease or enter into lease and license arrangements for properties in relation to our offices (including our Registered Office and Corporate Office).

We may not be able to successfully extend or renew such leases upon expiration of the current term on commercially reasonable terms or at all, and may therefore be forced to relocate our affected operations. This could disrupt our operations and result in relocation expenses, which could adversely affect our business, financial condition, results of operations and cash flows. In addition, we may not be able to locate desirable alternative sites for our operations as our business continues to grow or our leases near their end, and failure in relocating our affected operations could adversely affect our business and operations. Further there are risks associated with the disputes of the property that may also lead to business disruptions.

Even where we can extend or renew our leases, our rental payments may increase because of the high demand for the leased properties. Further, in certain case where we must commit to lock-in periods our ability to exit the property may be limited.

Further, any unanticipated or steep increase in the regulatory costs on account of stamp duty, municipal taxes or any other local duties, taxes, levies may adversely impact our ability to sustain or expand retail stores marketplace or warehouses in an affordable manner.

44. Increases in operational costs could adversely affect our results of operations.

Factors such as inflation, increased labour and employee benefit costs, increased rental costs, and increased energy costs may increase our operating costs and those of our sellers, manufacturers, suppliers, freight and delivery companies, and independent contractors. Further, to maintain our operational costs and margins, it is imperative to optimise the expansion of capacity of our fulfilment centres.

Many of the factors affecting sellers, manufacturers, suppliers and independent contractors are beyond the control of these parties. In many cases, these increased costs may cause sellers, manufacturers, suppliers, freight and delivery companies, and independent contractors to spend less time providing services to our users or to seek alternative sources of income. Likewise, these increased costs may cause sellers, manufacturers, suppliers, freight and delivery companies, and independent contractors to pass costs on to us and our users by increasing prices, which would likely cause order volume to decline, and may cause sellers, manufacturers, suppliers or independent contractors to cease operations altogether.

45. We do not have insurance policies to cover all possible events, and our current insurance policies may be insufficient to cover all future costs and losses the incurrence or magnitude of which are unforeseen or unpredictable and could result in an adverse effect on our business operations and results of operations.

We have obtained insurance to cover certain potential risks and liabilities, such as group accident insurance policy, group mediclaim policy, Sampoorn Suraksha (a group, non-linked, non-participating, pure risk premium life insurance product), management liability insurance, group mediclaim policy, personal accident insurance policy, general liability policy, business commercial insurance policy (covering risks such as moveable property damage due to fire, burglary, breakdown, etc.) and cybersecurity policy. For details, see "*Our Business — Description of Our Business — Insurance*" on page 176. However, we may not have insurance policies to cover all possible events.

Insurance companies in India offer limited business insurance products and as a result, we may not be able to acquire any insurance for certain types of risks such as business liability or service disruption insurance for our operations, and our coverage may not be adequate to compensate for all losses that may occur, particularly with respect to loss of business or operations. We do not maintain business interruption insurance that covers loss as a result of property damage to any of our locations. For more details, see "*— Internal Risk Factors — Risks Related to Our Business — Health epidemics, including the ongoing COVID-19 pandemic, could have an adverse effect on our business, operations and the markets and communities in which we and our users, suppliers, sellers and advertisers operate.*" and "*— External Risk Factors — Risks Related to India — Our business could be affected and disrupted by other kinds of catastrophic occurrences and similar events.*" on pages 37 and 57, respectively. Should the aforementioned risks materialise, our business operations and revenue may be adversely affected as we are uninsured for losses related to business interruptions that do not involve property damage. Any business disruption, litigation, regulatory action, outbreak of epidemic disease or natural disaster could also expose us to substantial costs and diversion of resources.

We also cannot assure you that our insurance coverage is sufficient to prevent us from any loss or that we will be able to successfully claim our losses under our current insurance policies on a timely basis, or at all. If we incur any loss that is not covered by our insurance policies, or the compensated amount is significantly less than our actual loss or our claims are rejected for any reason, our business, financial condition, results of operations and cash flows could be adversely affected.

46. We have certain contingent liabilities, which, if they materialise, may adversely affect our results of operations, financial condition and cash flows.

The following table sets forth our contingent liabilities (to the extent not provided for) as of September 30, 2021, as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', derived from our Restated Consolidated Financial Information:

Particulars	As of September 30, 2021 *(₹ in millions)*
Claims against the group not acknowledged as debts comprise of :	
Claim made by the end customers due to delivery related issues, which are contested by the Company and are pending in various District Consumer Redressal Forums in India	2.88
Claim made by Spacewood Furnitures Pvt. Ltd. (pending before sole arbitrator)	66.29
Tax impact on account of certain disallowances under Income Tax Act, 1961 made by the assessing officer for its assessment order for AY 2016-17. However no penalty ascertained till date	202.35

Note: In addition to the contingent liabilities above, we are also subject to pending litigation proceedings against us. For further details, see "Outstanding Litigation and Material Developments" on page 350.

Any or all of these contingent liabilities or other contingent liabilities that may arise in the future may become actual liabilities. In the event that any of our contingent liabilities become non-contingent, our business, financial condition and results of operations may be adversely affected. Furthermore, there can be no assurance that we will not incur similar or increased levels of contingent liabilities in the current fiscal year or in the future.

47. If we or third parties on whom we rely do not obtain, renew or maintain the statutory and regulatory permits and approvals required to operate our or their business, as the case may be, it could have an adverse effect on our business.

As part of our business and operations, we are required to obtain and maintain various approvals, licenses, registrations, clearances and permits, such as shops and establishment registrations, for our offices. For example, we are required to have registration under the Food Safety and Standards Authority of India for being a food business operator, and under the Shops and Establishment Act. Some of these approvals, licenses, registrations and permits may expire in the ordinary course of business and we accordingly apply to obtain the approval or its renewal in accordance with applicable procedures and requirements.

We are required, and will continue to be required, to obtain and hold relevant licenses, approvals, consents and permits at the local, state and central government levels for undertaking our business. In addition, there may be certain licenses and approvals that may be required to be obtained by the owners of the properties leased by us, in respect of such properties. We cannot assure that the owners of these properties will apply for all such licenses and approvals in a timely manner or at all.

We also may need to apply for additional approvals, including the renewal of approvals which may expire from time to time and approvals required for our operations, in the ordinary course of business. We cannot assure you that we will be able to timely apply for all approvals, consents, permits, registrations and clearances required for undertaking our business from time to time. There is no assurance that new regulations may be introduced which will require us to obtain approvals and licenses from the government or impose onerous requirements and conditions on our operations, nor any assurance that the approvals, licenses, registrations, consents and permits issued to us will not be suspended or revoked in the event of non-compliance or alleged noncompliance with any terms or conditions thereof.

While we have obtained a significant number of approvals, licenses, registrations and permits from the relevant authorities, we are in the process of making applications to relevant authorities for updating the name of our Company in current registrations and approvals, pursuant to the conversion of our Company into a public company. Such applications include, amongst others, our importer-exporter code, employee state insurance registrations, employee provident fund registrations, permanent account number, tax deduction account number and GST registrations. Any delay in receipt or the non-receipt of approvals, licenses, registrations, permits or their renewals could affect our related operations.

In the event we are not able to obtain such approvals, licenses and registrations, our business and growth strategy may be adversely impacted. Failure by us or third parties on whom we rely, to comply with the terms and conditions of the relevant licenses, approvals, permits or registrations, or to renew, maintain or obtain the required licenses, approvals, permits or registrations may result in cost and time overrun, imposition of penalties, interruption of our operations and may have an adverse effect on our business, cash flows financial condition and results of operations.

48. Our Company is unable to trace some of our historical corporate records and other secretarial records, and may have experienced delays in certain corporate filings in the past.

We are unable to trace certain corporate resolutions and records in respect of equity and preference shares allotted to shareholders in the past, and certain acknowledgements for the secretarial forms filed with the regulatory authorities. Accordingly, we have relied on alternate documents, and records available for the purposes of disclosures in this Draft Red Herring Prospectus.

We have been unable to trace these documents despite conducting a search at the relevant Registrar of Companies and may be unable to obtain copies of these documents in the future to ascertain details of the relevant transactions. We have accordingly relied on the alternate documents, and records including forms filed with relevant Registrar of Companies for allotment of such securities, board resolution for allotment of such securities, and form FC-GPR filed with Reserve Bank of India, in relation to allotments made to person resident outside India. For details, see "*Capital Structure*" on page 83. We cannot assure you that the above-mentioned records will be available in the future. Although we believe that the non-availability of those documents have not had a material legal or financial impact on us thus far, we cannot assure you that we will not be subject to risks arising from the unavailability of such corporate records.

We may have experienced delays in certain corporate filings in the past. We cannot assure you that we have filed the requisite corporate filings in the past within the specified timelines, or that we will be able to do so in respect of subsequent filings in the future.

While no legal proceedings or regulatory action has been initiated against our Company in relation to the unavailability of such filings and records, discrepancies in filings or delays in making filings, as of the date of this Draft Red Herring Prospectus, we cannot assure you that such proceedings or regulatory actions will not be initiated against our Company in the future in relation to such incidents and incidents of a similar nature. The actual amount of the penalty which may be imposed or loss which may be suffered by our Company cannot be ascertained at this stage and depends on the circumstances of any potential action which may be brought against our Company. We cannot assure you that any such proceedings will not have a material adverse effect on our financial condition or reputation.

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

We track certain operational and key business metrics, such as number of visits, monthly average users, NMV, delivered units, take rate, contribution margins, first time users and repeat users, with internal systems and tools and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations, and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics undercount or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate.

Further, these (and other measures presented in this Draft Red Herring Prospectus, such as EBITDA and Adjusted EBITDA) are supplemental measure of our performance and liquidity that is not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these metrics are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or US GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these, are not standardised terms, hence a direct comparison of these measures between companies may not be possible. Other companies may calculate these measures differently from us, limiting its usefulness as a comparative measure. If our operating metrics are not accurate representations of our business, if investors do not perceive our operating metrics to be accurate, or if we discover material inaccuracies with respect to these figures, we expect that our business, reputation, financial condition, results of operations and cash flows would be adversely affected. See "*Our Business*" beginning on page 146.

50. This Draft Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, RedSeer Management Consulting Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer. We cannot assure you that such third-party statistical, financial and other industry information is either complete or accurate.

The industry and market information contained in this Draft Red Herring Prospectus includes information that is derived from the RedSeer Report dated December 2021 prepared by an independent third-party research agency, RedSeer Management Consulting Private Limited. The RedSeer Report has been commissioned and paid for by us exclusively for the purpose of confirming our understanding of the industry in which we operate in connection with the Offer. The RedSeer Report uses certain methodologies for market sizing and forecasting, and may include numbers relating to our Company that differ from those we record internally. Given the scope and extent of the RedSeer Report, disclosures herein are limited to certain excerpts and the RedSeer Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. There are no material parts, data or information (which may be relevant for the proposed issue) that have been left out or changed in any manner. Investors should read the industry-related disclosure in this Draft Red Herring Prospectus in this context.

Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, we cannot assure you that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from third parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Draft Red Herring Prospectus. Accordingly, investors should not place undue reliance on, or base their investment decision solely on this information.

51. We have issued Equity Shares in the last 12 months at prices that may be lower than the Offer Price and grants of stock options under our employee stock option plan schemes may result in a charge to our profit and loss account and, to that extent, reduce our profitability and adversely affect our financial condition.

We have issued and allotted Equity Shares in the 12 months preceding the date of this Draft Red Herring Prospectus at a price which may be lower than the Offer Price. The prices at which Equity Shares were issued by us in the past 12 months should not be taken to be indicative of the Price Band, Offer Price or the trading price of our Equity Shares after listing. Further, we may, in the future, continue to issue Equity Shares, including under employee stock option plan schemes, at prices that may be lower than the Offer Price, subject to compliance with applicable law. Grants of stock options result in a charge to our statement of profit and loss and reduce, to that extent, our reported profits in future periods. Any issuances of Equity Shares by us, including through the exercise of employee stock options pursuant to employee stock option plan schemes that we may implement in the future, may dilute your shareholding in us, thereby adversely affecting the trading price of the Equity Shares and our ability to raise capital through any issuance of new securities. For details, see "*Capital Structure*" on page 83.

52. Our Director, Saurabh Jalan is on the board of directors of a company engaged in a line of business similar to that of ours. Further, our Subsidiary, Unicommerce, provides software-as-a-service (SaaS) products to certain companies engaged in similar line of business as that of our Company. Any conflict of interest that may occur as a result of engagement of Saurabh Jalan or pursuant to provision of services by Unicommerce to such companies, could adversely affect our business, financial condition, results of operations and cash flows.

Saurabh Jalan, our Non-Executive Director, is a director on the board of directors of Paytm Ecommerce Private Limited, which is engaged in similar lines of business as that of our Company. Further, our Subsidiary, Unicommerce, provides software-as-a-service products to certain companies which are engaged in similar lines of business as that of our Company. These entities may provide comparable services, expand their presence, solicit our employees or acquire interests in competing ventures in the locations or industry segments in which we operate. Conflicts of interest may occur in the future between our business and the business of such entities or pursuant to services provided by Unicommerce or engagement of our Directors with entities engaged in similar lines of business as that of our Company, which could adversely affect our business, financial condition, results of operations and cash flows.

53. ***Certain of our Directors and Key Management Personnel are interested in us in addition to their normal remuneration or benefits and reimbursement of expenses incurred.***

Certain of our Directors and Key Management Personnel may be regarded as interested to the extent of, among other things, remuneration, loans availed, sitting fees and perquisites including stock options, as applicable, for which they may be entitled to as part of their services rendered to us as an officer or an employee. We cannot assure you that those Directors and Key Management Personnel will exercise their rights to the benefit and in the best interest of our Company. For further information on the interests of our Directors and Key Management Personnel, other than reimbursement of expenses incurred or normal remuneration or benefits, see "*Our Management"* on page 200.

EXTERNAL RISK FACTORS

Risks Related to India

54. ***Changing regulations in India could lead to new compliance requirements that are uncertain.***

The regulatory and policy environment in which we operate is continuously evolving and is subject to change. The Government of India may implement new laws or other regulations and policies that could affect the manufacturing, retail and e-commerce industries in general, which could lead to new compliance requirements. For example, in June 2021, the Department of Consumer Affairs proposed certain amendments to the Consumer Protection (E-Commerce) Rules, 2020 in relation to, amongst other things, registration requirements for online retailers, restrictions on conducting "flash sales", restrictions on usage of the brands associated with the e-commerce entity for promotion or offer for sale of goods/services, introduction of a "fallback liability" on the e-commerce entities, expanding the scope of the definition of "e-commerce entity" to include related parties, requirement to disclose sponsored listing, search ranking parameters, restrictions on cross selling, sales through related-parties, etc. The proposed amendments also require every e-commerce entity to appoint a chief compliance officer, nodal contact persons and resident grievance officers for redressal of grievances, and generally expand the scope of duties and liabilities of marketplace and inventory e-commerce entities. There is no assurance that the final proposal will be similar to this or have other changes which maybe challenging for us to implement. Such and other new compliance requirements could substantially increase our costs or otherwise adversely affect our business, financial condition, results of operations and cash flows. Further, the manner in which new requirements will be enforced or interpreted can lead to uncertainty in our operations, require significant changes in technology solutions and could also adversely affect our operations.

Further, the introduction of national goods and service tax ("**GST**") in India replaced taxes levied by central and state governments with a unified tax regime in respect of the supply of goods and services for all of India. Similarly, supplies on an e-commerce platform for marketplace transactions and B2B transactions are subject to deduction of tax collected at source ("**TCS**") at the rate of 1% under applicable laws in case of supplies made by seller through e-commerce platform and the consideration is collected by the e-commerce operator. Further, GST regulations has mandated QR codes for the customer B2C sales. Certain changes to the GST rate or rules and regulations surrounding GST and the related uncertainties with respect to the implementation of GST may have an adverse effect on our business, financial condition and results of operations. Further, in order for us to utilise input credit under GST, the entire value chain has to be GST-compliant, including us. While we are and will continue to adhere to the GST rules and regulations, there can be no assurance that our relevant counterparties will do so. Any such failure may result in increased cost on account of non-compliance with the GST and may adversely affect our business, results of operations and cash flows.

Further, the Finance Act, 2020, has, amongst others things, notified changes and provided a number of amendments to the direct and indirect tax regime, including, without limitation, a simplified alternate direct tax regime and that dividend distribution tax ("**DDT**"), will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident and are subject to tax deduction at source. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source from such dividend. Investors should consult their own tax advisors about the consequences of investing or trading in our Equity Shares. A new provision was also introduced to the Finance Act, 2020 to put an obligation on every e-commerce company to deduct tax at source on all supplies through the platform, irrespective of consideration received or otherwise, based on the tax rate determined dependent on the validation of PAN details of the platform suppliers. These provisions were made effective from October 1, 2020 and create an additional compliance burden on us. Any failure in such deduction could lead to costs being incurred to correct the tax defect or non-compliance.

In addition to the above, as a result of amendments made to the Legal Metrology (Packaged Commodities) Rules, 2011, e-commerce entities are now required to display "country of origin" on all imported products along with other details like address of importer and date of expiry on the online platform and have to ensure that labelling information is declared as prescribed. Due to the large scale listing of products, there is a risk of potential gaps in the required disclosure caused by incomplete / incorrect information from sellers or on account of interim technical glitch. Further, as we upload the product information or the promotional content on our platform on the basis of information received from brands, sellers, etc., this may dilute the protection as an intermediary under the IT Act.

There are several proposals seeking to introduce further regulatory compliances, additional conditions to be met to receive benefits under existing regimes being introduced, upon any such proposals being notified, we may also become subject to, among others, additional compliances and increased associated costs. For example, under the Finance Act, 2021, with effect from July 1, 2021, higher TDS rates may become applicable in the event of failure of certain compliances, including of linking Aadhar with permanent account numbers, or onerous conditions being proposed including to display QR codes on B2C transactions which could pose operational and implementation challenges given the large number of orders in invoices.

Additionally, the Government of India has recently introduced (a) the Code on Wages, 2019 (the "**Wages Code**"); (b) the Code on Social Security, 2020 (the "**Social Security Code**"); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 which consolidate, subsume and replace numerous existing central labour legislations. While the rules for implementation under these codes have not been notified, we are yet to determine the impact of all or some such laws on our business and operations which may restrict our ability to grow our business in the future. For example, the Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employer-employee work-arrangements (including on online and digital platform such as ours), such as 'gig workers' and 'platform workers' and provides for the mandatory registration of such workers in order to enable these workers to avail benefits of, among others, life and disability cover, health and maternity benefits, old age protection, under schemes framed under the Social Security Code from time to time. Further, the Social Security Code provides that such schemes may inter alia, be partly funded by contributions from platform such as ours. Further, the Wages Code limits the amounts that may be excluded from being accounted toward employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the wages payable to employees. The implementation of such laws has the ability to increase our employee and labour costs, thereby adversely impacting our results of operations, cash flows, business and financial performance.

Further, we depend on the declaration provided by sellers for the Micro, Small & Medium Enterprises ("**MSME**") classification. Sellers are paid on the due dates based on reports from our financial enterprise resource planning. In case of any failure to pay to the MSME supplier by the due date, for any reason, we may become liable to pay compound interest at three times of the bank rate notified by the RBI as required under section 15 of the MSMED Act.

Uncertainty in the applicability, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy in the jurisdictions in which we operate, including by reason of an absence or ambiguity, or a limited body, of administrative or judicial precedent maybe time consuming, as well as, costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our business in the future. Clarifications on ambiguous aspects may not be received in time which may affect the manner in which we conduct our business. Additionally, if we are affected, directly or indirectly, by the application or interpretation of any provision of such laws and regulations or any related proceedings, or are required to bear any costs in order to comply with such provisions or to defend such proceedings, our business and financial performance and our results of operations may be adversely affected.

55. Our business could be affected and disrupted by other kinds of catastrophic occurrences and similar events.

Natural disasters (such as cyclones, flooding and earthquakes), epidemics, pandemics, acts of war, civil unrest, terrorist attacks and other events, many of which are beyond our control, may lead to economic instability, including in India or globally, which may in turn adversely affect our business, financial condition, cash flow and results of operations.

Our operations may be adversely affected by fires, floods, natural disasters and severe weather, which can result in damage to our property or inventory or that of our users and suppliers, and generally reduce our productivity and may require us to evacuate personnel and suspend operations. Any terrorist attacks or civil unrest as well as other adverse social, economic and political events in India could have a negative effect on us. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the price of our Equity Shares.

A number of countries in Asia, including India, as well as countries in other parts of the world, are susceptible to contagious diseases and, for example, have had confirmed cases of diseases such as the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine and more recently, the COVID-19 virus. For more details, see "*—Health epidemics, including the ongoing COVID-19 pandemic, could have an adverse effect on our business, operations and the markets and communities in which we and our users, suppliers, sellers and advertisers operate.*" on page 37. Certain countries in Southeast Asia have reported cases of bird-to-human transmission of avian and swine influenza, resulting in numerous human deaths. A worsening of any current outbreaks or future outbreaks of avian or swine influenza or a similar contagious disease could adversely affect the Indian, Asian or Global economy and economic activity and in turn have an adverse effect on our business and the trading price of our Equity Shares.

56. A downgrade in ratings of India, may affect the trading price of our Equity Shares.

Our access to borrowings and the debt capital markets depend significantly on the credit ratings of India. India's sovereign rating decreased from Baa2 with a "negative" outlook to Baa3 with a "stable" outlook by Moody's, and from BBB- with a "stable" outlook to BBB- with a "negative" outlook (Fitch) in June 2020; and from BBB with a "negative" outlook to BBB (low) with a "stable" outlook by DBRS in May 2021. India's sovereign ratings from S&P is BBB- with a "stable" outlook in May 2021. Any further adverse revisions to India's credit ratings for domestic and international debt by international rating agencies may adversely impact our ability to raise additional financing and the interest rates and other commercial terms at which such financing is available, including raising any overseas additional financing. A downgrading of India's credit ratings may occur, for example, upon a change of government tax or fiscal policy, which are outside our control. This could have an adverse effect on our ability to fund our growth on favourable terms or at all, and consequently adversely affect our business, cash flows and financial performance and the price of our Equity Shares.

57. We face foreign exchange risks that could adversely affect our results of operations.

We are exposed to foreign exchange risks since some of our business is dependent on imports entailing foreign exchange transactions, in currencies including the Indian Rupee, Euro and U.S. Dollar. In addition, a part of our future capital expenditures may be denominated in foreign currencies. Although we closely follow our exposure to foreign currencies, these activities are not always sufficient to protect us against incurring potential losses if currencies fluctuate significantly. In addition, as we expand geographically, we may experience economic loss and a negative impact on our results of operations as a result of foreign currency exchange rate fluctuations. In the future, we may utilise derivative instruments to manage the risk of fluctuations in foreign currency exchange rates that could potentially impact our future earnings and forecasted cash flows. Any changes in foreign currency rates could adversely affect our results of operations.

58. Almost all of our business and operations are located in India and as such, we are subject to regulatory, economic, social and political uncertainties in India, many of which are beyond or control.

Almost all of our business and our personnel are located in India, and we intend to continue to develop and expand our business within India. Consequently, our financial performance and the market price of our Equity Shares will be affected by interest rates, government policies, taxation, social and ethnic instability and other political and economic developments affecting India.

Our business results depend on a number of general macroeconomic and demographic factors in India which are beyond our control. In particular, our revenue and profitability are strongly correlated to consumer discretionary spending, which is influenced by general economic conditions, unemployment levels, the availability of discretionary income and consumer confidence. Recessionary economic cycles, a protracted economic slowdown, a worsening economy, increased unemployment, increased energy prices, rising interest rates or other industry-wide cost pressures could also affect consumer behaviour and spending for our product offerings and lead to a decline in our sales and earnings. Political instability could also delay the reform of the Indian economy and could have an adverse effect on the market. Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely impact our business, financial condition, cash flows, results of operations and prospects. Anti-import sentiments amongst the population and a rapidly evolving consumer demographic may also have grave impact on our revenue and results of operations.

Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- the macroeconomic climate, including any increase in Indian interest rates or inflation;
- any exchange rate fluctuations, the imposition of currency controls and restrictions on the right to convert or repatriate currency or export assets;
- any scarcity of credit or other financing in India, resulting in an adverse effect on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian users and Indian corporations;
- epidemic, pandemic (including the current COVID-19 pandemic) or any other public health in India or in countries in the region or globally, including in India's various neighbouring and key trading countries;
- volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges;
- changes in India's tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India's various neighbouring countries;

- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India's principal export markets;
- other significant regulatory or economic developments in or affecting India or its consumption sector;
- international business practices that may conflict with other customs or legal requirements to which we are subject, including anti-bribery and anti-corruption laws;
- protectionist and other adverse public policies, including local content requirements, import/export tariffs, increased regulations or capital investment requirements;
- logistical and communications challenges;
- downgrading of India's sovereign debt rating by rating agencies;
- difficulty in developing any necessary partnerships with local businesses on commercially acceptable terms or on a timely basis; and
- being subject to the jurisdiction of foreign courts, including uncertainty of judicial processes and difficulty enforcing contractual agreements or judgments in foreign legal systems or incurring additional costs to do so.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of our Equity Shares.

59. Our ability to raise foreign capital may be constrained by Indian law.

Foreign investments into Indian companies are regulated by the Government of India and the Reserve Bank of India ("**RBI**"). For example, under its consolidated foreign direct investment policy (effective from October 15, 2020) ("**FDI Policy**"), Foreign Exchange Management Act, 1999 and the rules and regulations thereunder, each as amended ("**FEMA**"), the Government of India has specific prescribed requirements and conditionalities with respect to the level of foreign investment permitted in certain business sectors both without prior regulatory approval (the "**Automatic Route**") and with prior regulatory approval (the "**Approval Route**").

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and resident are freely permitted (subject to certain exceptions), if they comply with the valuation and reporting requirements specified by the RBI. If a transfer of shares is not in compliance with such requirements and fall under any of the exceptions specified by the RBI, then the RBI's prior approval is required. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular terms, or at all.

In terms of Press Note 3 of 2020, dated April 17, 2020, issued by the Department for Promotion of Industry and Internal Trade (the "**DPIIT**"), and subsequently subsumed in the FDI Policy, the foreign direct investment policy has been recently amended to state that all investments under the foreign direct investment route by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Furthermore, on April 22, 2020, the Ministry of Finance of India has also made similar amendment to the FEMA Rules. While the term "beneficial owner" is defined under the Prevention of Money-Laundering (Maintenance of Records) Rules, 2005 and the General Financial Rules, 2017, neither the foreign direct investment policy nor the FEMA Rules provide a definition of the term "beneficial owner". The interpretation of "beneficial owner" and enforcement of this regulatory change involves certain uncertainties, which may have an adverse effect on our ability to raise foreign capital. Further, there is uncertainty regarding the timeline within which the said approval from the Government of India may be obtained, if at all.

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

The Indian market and the Indian economy are influenced by economic and market conditions in other countries, including conditions in the United States, Europe and certain emerging economies in Asia. Financial turmoil in Asia, Russia and elsewhere in the world in recent years has adversely affected the Indian economy. Any worldwide financial instability may cause increased volatility in the Indian financial markets and, directly or indirectly, adversely affect the

Indian economy and financial sector and us.

Although economic conditions vary across markets, loss of investor confidence in one emerging economy may cause increased volatility across other economies, including India. Financial instability in other parts of the world could have a global influence and thereby negatively affect the Indian economy. Financial disruptions could adversely affect our business, prospects, financial condition, results of operations and cash flows.

Furthermore, economic developments globally can have a significant impact on India. Concerns related to a trade war between large economies or significant changes in crude prices may lead to increased risk aversion and volatility in global capital markets and consequently have an impact on the Indian economy. Following the United Kingdom's exit from the European Union ("**Brexit**"), there remains significant uncertainty around the terms of their future relationship with the European Union and, more generally, as to the impact of Brexit on the general economic conditions in the United Kingdom and the European Union and any consequential impact on global financial markets. For example, Brexit could give rise to increased volatility in foreign exchange rate movements and the value of equity and debt investments.

In addition, China is one of India's major trading partners and there are rising concerns of a possible slowdown in the Chinese economy as well as a strained relationship with India, which could have an adverse impact on the trade relations between the two countries. The sovereign rating downgrades for Brazil and Russia (and the imposition of sanctions on Russia) have also added to the growth risks for these markets. These factors may also result in a slowdown in India's export growth. In response to such developments, legislators and financial regulators in the United States and other jurisdictions, including India, implemented a number of policy measures designed to add stability to the financial markets. However, the overall long-term effect of these and other legislative and regulatory efforts on the global financial markets is uncertain, and they may not have the intended stabilizing effects. Any significant financial disruption could have an adverse effect on our business, financial condition, cash flows and results of operation.

These developments, or the perception that any of them could occur, have had and may continue to have an adverse effect on global economic conditions and the stability of global financial markets, and may significantly reduce global market liquidity, restrict the ability of key market participants to operate in certain financial markets or restrict our access to capital. This could have an adverse effect on our business, financial condition, results of operations and cash flows and reduce the price of our Equity Shares.

61. If inflation rises in India, increased costs may result in a decline in profits.

Inflation rates in India have been volatile in recent years, and such volatility may continue. Increasing inflation in India could cause a rise in the costs of rent, wages, raw materials and other expenses. If we are unable to increase our revenues sufficiently to offset our increased costs due to inflation, it could have an adverse effect on our business, prospects, financial condition, results of operations and cash flows.

62. Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.

Our Restated Consolidated Financial Information for the six months ended September 30, 2021 and the Financial Years 2021, 2020 and 2019 included in this Draft Red Herring Prospectus are prepared in accordance with Ind AS and are derived from our audited financial statements as at and for six months ended September 30, 2021 prepared in accordance with Ind AS 34 and our Audited Financial Statements as at and for the years ended March 31, 2021, 2020 and 2019 prepared under the Ind AS for such years, in each case restated in accordance with the requirements of Section 26 of part I of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI. Ind AS differs from accounting principles with which prospective investors may be familiar, such as IFRS and U.S. GAAP. Accordingly, the degree to which the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Persons not familiar with Ind AS, the SEBI ICDR Regulations or the Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by the ICAI should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

63. Our business and activities may be regulated by the Competition Act, 2002 and proceedings may be enforced against us.

The Competition Act seeks to prevent business practices that have an appreciable adverse effect on competition in the relevant market in India. Under the Competition Act, any arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India is void and attracts substantial monetary penalties. Further, any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of users in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

The Competition Act also prohibits abuse of a dominant position by any enterprise. If it is proved that the contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be also guilty of the contravention and may be punished. On March 4, 2011, the Government of India notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 1, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India, or CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India.

The Competition Act aims to, among other things, prohibit all agreements and transactions, including agreements between vertical trading partners i.e. entities at different stages or levels of the production chain in different markets, which may have an appreciable adverse effect on competition in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. However, the effect of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We may also be subject to queries from the CCI pursuant to complaints by users or any third persons, which could be made without any or adequate basis given our market presence.

Risks Related to the Offer

64. Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act, 2013.

Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act 2013. Accordingly, in terms of Regulation 14(1) of the SEBI ICDR Regulations, there is no requirement of minimum promoter's contribution in this Offer and accordingly, none of the Equity Shares will be locked in for a period of eighteen months pursuant to the Offer. In terms of Regulations 17 of the SEBI ICDR Regulations, the entire pre-Offer equity share capital will be locked-in for a period of six months from the date of Allotment, other than (a) Equity Shares which are successfully transferred as part of the Offer for Sale; and (b) any Equity Shares allotted to employees, whether currently an employee or not, pursuant to the ESOP Schemes prior to the Offer. Following the lock-in period of one year, the pre-Offer shareholders, may sell their shareholding in our Company, depending on market conditions and their investment horizon. Further, any perception by investors that such sales might occur could additionally affect the trading price of the Equity Shares.

65. Our Company will not receive any proceeds from the Offer for Sale portion, and the Selling Shareholders shall be entitled to the Offer Proceeds to the extent of our Equity Shares offered by them in the Offer for Sale.

The Offer includes an offer for sale of 30,769,600 Equity Shares by the Selling Shareholders. The entire proceeds from the Offer for Sale will be paid to the Selling Shareholders in proportion to its respective portions of the Offered Shares transferred pursuant to the Offer for Sale, and our Company will not receive any such proceeds. See "*Capital Structure*" and "*Objects of the Offer*" beginning on pages 83 and 104, respectively.

66. Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds.

We intend to utilise the Net Proceeds of the Offer as set forth in "*Objects of the Offer*" beginning on page 104. The funding requirements mentioned as a part of the objects of the Offer are based on internal management estimates in view of past expenditures, and have not been appraised by any bank or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, other financial conditions or business strategies.

Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. For example, our organic growth and expansion plans could be delayed due to failure to receive regulatory approvals, technical difficulties, human resource, technological or other resource constraints, or for other unforeseen reasons, events or circumstances. We may also use funds for future businesses which may have risks significantly different from what we currently face or may expect. Further, we may not be able to attract personnel with sufficient skills or sufficiently train our personnel to manage our expansion plans.

Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

67. We cannot assure payment of dividends on our Equity Shares in the future.

We have not declared dividends on our Equity Shares during the current Financial Year and the last three Financial Years. Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, cash flows, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on our Equity Shares at any point in the future. See "*Dividend Policy*" beginning on page 222.

68. Our Equity Shares have never been publicly traded, and after the Offer, our Equity Shares may experience price and volume fluctuations, and an active trading market for our Equity Shares may not develop. Further, the Offer Price may not be indicative of the market price of our Equity Shares after the Offer.

Prior to the Offer, there has been no public market for our Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Offer. Listing and quotation does not guarantee that a market for our Equity Shares will develop, or if developed, the liquidity of such market for our Equity Shares. The Offer Price of our Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of our Equity Shares at the time of commencement of trading of our Equity Shares or at any time thereafter. The market price of our Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in our operating results, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors. Consequently, the price of our Equity Shares may be volatile, and you may be unable to resell your Equity Shares at or above the Offer Price, or at all.

There has been significant volatility in the Indian stock markets in the recent past, and our Equity Share price could fluctuate significantly because of market volatility. A decrease in the market price of our Equity Shares could cause investors to lose some or all of their investment.

69. The determination of the Price Band is based on various factors and assumptions and the Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Managers is below their respective issue prices.

The determination of the Price Band is based on various factors and assumptions, and will be determined by our Company and the Selling Shareholders in consultation with the BRLMs. Furthermore, the Offer Price of our Equity Shares will be determined by our Company and the Selling Shareholders in consultation with BRLMs through the Book Building Process. These will be based on numerous factors, including factors as described under "*Basis for Offer Price*" beginning on page 112 and may not be indicative of the market price for our Equity Shares after the Offer.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Managers is below their respective issue price. For further details, see "*Other Regulatory and Statutory Disclosures – Price information of past issues handled by the BRLMs*" on page 361. The factors that could affect the market price of our Equity Shares include, among others, broad market trends, our financial performance and results post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in our Equity Shares or provide any assurance regarding the price at which our Equity Shares will be traded after listing.

70. Investors may be subject to Indian taxes arising out of income arising on the sale of and dividend on our Equity Shares.

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realised on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, you may be subject to payment of long term capital gains tax in India, in addition to payment of Securities Transaction Tax ("**STT**"), on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. STT will be levied on and collected by a domestic stock exchange on which our Equity Shares are sold.

Further, any capital gains realised on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short term capital gains tax in India. Further, withholding tax may be applicable on sale of shares by Non-Resident / FII under section 115E and 115AD.

Capital gains arising from the sale of our Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder, subject to certain conditions. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of our Equity Shares.

Similarly, any business income realised from the transfer of Equity Shares held as trading assets is taxable at the applicable tax rates subject to any treaty relief, if applicable, to a non-resident seller. Additionally, in terms of the Finance Act, 2018, which has been notified on March 29, 2018 with effect from April 1, 2018, the tax payable by an assessee on the capital gains arising from transfer of long term capital asset (introduced as section 112A of the Income-Tax Act, 1961) shall be calculated on such long-term capital gains at the rate of 10%, where the long-term capital gains exceed ₹100,000, subject to certain exceptions in case of a resident individuals and HUF.

Further, the Finance Act, 2019 has made various amendments in the taxation laws and has also clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non -delivery basis is specified at 0.003% of the consideration amount. These amendments have come into effect from July 1, 2020.

Additionally, the Finance Act does not require DDT to be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, such dividends would not be exempt in the hands of the shareholders, both resident as well as non-resident. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of deducting tax at source pursuant to any corporate action including dividends.

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

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Retail Individual Investors can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While we are required to complete all necessary formalities for listing and commencement of trading of our Equity Shares on all Stock Exchanges where such Equity Shares are proposed to be listed including Allotment pursuant to the Offer within six Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in our Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operation or financial condition may arise between the date of submission of the Bid and Allotment. We may complete the Allotment of our Equity Shares even if such events occur, and such events limit the Bidders' ability to sell our Equity Shares Allotted pursuant to the Offer or cause the trading price of our Equity Shares to decline on listing.

72. There is no guarantee that our Equity Shares will be listed on BSE Limited (BSE) and National Stock Exchange of India Limited (NSE) in a timely manner or at all.

In accordance with Indian law and practice, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until Allotment of Equity Shares pursuant to this Offer.

In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the BSE and NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

73. The Offer Price of our Equity Shares may not be indicative of the market price of our Equity Shares after the Offer.

The Offer Price will be determined by the Book Building Process and may not be indicative of prices that will prevail in the open market following the Offer. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- the failure of security analysts to cover our Equity Shares after this Offer, or changes in the estimates of our performance by analysts;

- the activities of competitors and suppliers;
- future sales of our Equity Shares by us or our shareholders;
- investor perception of us and the industry in which we operate;
- our quarterly or annual earnings or those of our competitors;
- developments affecting fiscal, industrial or environmental regulations;
- the public's reaction to our press releases and adverse media reports; and
- general economic conditions.

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

74. Investors may have difficulty enforcing foreign judgments against us or our management.

The Company is a limited liability company incorporated under the laws of India. The majority of our directors and executive officers are residents of India. A substantial portion of our assets and the assets of our Directors and executive officers resident in India are located in India. As a result, it may be difficult for investors to effect service of process upon us or such persons outside India or to enforce judgments obtained against us or such parties outside India.

Recognition and enforcement of foreign judgments is provided for under Section 13 of the Code of Civil Procedure, 1908 ("**CPC**"), on a statutory basis. Section 13 of the CPC provides that foreign judgments shall be conclusive regarding any matter directly adjudicated upon, except: (i) where the judgment has not been pronounced by a court of competent jurisdiction; (ii) where the judgment has not been given on the merits of the case; (iii) where it appears on the face of the proceedings that the judgment is founded on an incorrect view of international law or a refusal to recognise the law of India in cases to which such law is applicable; (iv) where the proceedings in which the judgment was obtained were opposed to natural justice; (v) where the judgment has been obtained by fraud; and (vi) where the judgment sustains a claim founded on a breach of any law then in force in India. Under the CPC, a court in India shall, upon the production of any document purporting to be a certified copy of a foreign judgment, presume that the judgment was pronounced by a court of competent jurisdiction, unless the contrary appears on record. However, under the CPC, such presumption may be displaced by proving that the court did not have jurisdiction.

India is not a party to any international treaty in relation to the recognition or enforcement of foreign judgments. Section 44A of the CPC provides that where a foreign judgment has been rendered by a superior court, within the meaning of that Section, in any country or territory outside of India which the Government of India has by notification declared to be in a reciprocating territory, it may be enforced in India by proceedings in execution as if the judgment had been rendered by the relevant court in India. However, Section 44A of the CPC is applicable only to monetary decrees not being of the same nature as amounts payable in respect of taxes, other charges of a like nature or of a fine or other penalties. Some jurisdictions including the United Kingdom, United Arab Emirates, Singapore and Hong Kong have been declared by the Government of India to be reciprocating countries for the purposes of Section 44A of the CPC.

The United States and India do not currently have a treaty providing for reciprocal recognition and enforcement of judgments, other than arbitration awards, in civil and commercial matters. Therefore, a final judgment for the payment of money rendered by any federal or state court in the United States on civil liability, whether or not predicated solely upon the federal securities laws of the United States, would not be enforceable in India. However, the party in whose favour such final judgment is rendered may bring a new suit in a competent court in India based on a final judgment that has been obtained in the United States. The suit must be brought in India within three years from the date of the judgment in the same manner as any other suit filed to enforce a civil liability in India.

Further, there may be considerable delays in the disposal of suits by Indian courts. It is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India. Furthermore, it is unlikely that an Indian court would enforce a foreign judgment if that court were of the view that the amount of damages awarded was excessive or inconsistent with public policy or Indian law. It is uncertain as to whether an Indian court would enforce foreign judgments that would contravene or violate Indian law. However, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI under the FEMA to execute such a judgment or to repatriate any amount recovered.

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

Under the Companies Act, a company having share capital and incorporated in India must offer holders of its Equity Shares pre-emptive rights to subscribe and pay for a proportionate number of Equity Shares to maintain their existing ownership percentages prior to the issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by holders of three-fourths of our Equity Shares who have voted on such resolution.

However, if the laws of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without us filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights unless we make such a filing. We may elect not to file a registration statement in relation to pre-emptive rights otherwise available by Indian law to you. To the extent that you are unable to exercise pre-emptive rights granted in respect of our Equity Shares, you may suffer future dilution of your ownership position and your proportional interests in us would be reduced.

76. Any future issuance of Equity Shares or convertible securities or other equity linked securities by us may dilute your shareholding and sales of our Equity Shares by our major shareholders may adversely affect the trading price of our Equity Shares.

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in us. Any disposal of Equity Shares by our major shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India may adversely affect the trading price of our Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our Equity Shares or incurring additional debt. There can be no assurance that we will not issue further Equity Shares or that the shareholders will not dispose of our Equity Shares. Any future issuances could also dilute the value of your investment in our Equity Shares. In addition, any perception by investors that such issuances or sales might occur may also affect the market price of our Equity Shares.

77. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of the Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that interests of shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

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

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

SECTION III: INTRODUCTION

THE OFFER

The following table sets forth details of the Offer:

Equity Shares Offered	
Offer of Equity Shares (1)^	Up to [●] Equity Shares, aggregating up to ₹ [●] million
of which:	
Fresh Issue (1)^	Up to [●] Equity Shares, aggregating up to ₹ 12,500 million
Offer for Sale (2)	Up to 30,769,600 Equity Shares, aggregating up to ₹ [●] million by the Selling Shareholders
The Offer consists of:	
QIB Portion(3)(4)	Not less than [●] Equity Shares
of which:	
- Anchor Investor Portion	Up to [●] Equity Shares
- Net QIB Portion (assuming the Anchor Investor Portion is fully subscribed)	[●] Equity Shares
of which:	
a) Mutual Fund Portion (5% of the Net QIB Portion)	[●] Equity Shares
b) Balance for all QIBs including Mutual Funds	[●] Equity Shares
Non-Institutional Portion	Not more than [●] Equity Shares
Retail Portion (5)	Not more than [●] Equity Shares
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as of the date of this Draft Red Herring Prospectus)	397,305,920 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Net Proceeds	See "*Objects of the Offer*" on page 104 for information about the use of the proceeds from the Fresh Issue. Our Company will not receive any proceeds from the Offer for Sale.

(1) *The Offer has been authorised by our Board of Directors and the Fresh Issue has been authorised by our Shareholders pursuant to the resolutions passed at their meetings each dated November 28, 2021, and December 5, 2021 respectively. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated December 19, 2021.*

(2) *Each of the Selling Shareholder, severally and not jointly, confirms that its respective portion of the Offered Shares have been held by it for a period of at least one year prior to the filing of this Draft Red Herring Prospectus, and are accordingly eligible for being offered for sale in the Offer as required by the SEBI ICDR Regulations. For more details, see "Other Regulatory and Statutory Disclosures" and "Capital Structure" beginning on pages 357 and 83. Each of the Selling Shareholders, has severally and not jointly, authorised the inclusion of its respective portion of the Offered Shares in the Offer for Sale as set out below:*

S. No.	Name of Selling Shareholders	Number of Equity Shares offered in the Offer for Sale (up to)	Date of consent letter	*Date of board resolution / corporate authorisation*
1.	Starfish I Pte. Ltd.	24,000,000	December 16, 2021	December 16, 2021
2.	Wonderful Stars Pte. Ltd.	2,968,000	December 15, 2021	December 15, 2021
3.	Sequoia Capital India III Ltd.	412,000	December 19, 2021	September 6, 2021 and November 24, 2021
4.	Kenneth Stuart Glass	748,000	December 17, 2021	-
5.	Myriad Opportunities Master Fund Limited	649,600	December 17, 2021	December 14, 2021
6.	Ontario Teacher's Pension Plan Board	1,360,000	December 18, 2021	December 6, 2021
7.	Laurent Amouyal	128,000	December 17, 2021	-
8.	Milestone Trusteeship Services Private Limited (acting in its capacity as the trustee to Madison India Opportunities Trust Fund)	504,000	December 17, 2021	December 6, 2021

(3) *Our Company and the Selling Shareholders, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the Net QIB Portion. 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Offer Procedure" on page 374.*

(4) *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the Selling Shareholders in consultation with the BRLMs and pursuant to the discussion with the Designated Stock Exchange, subject to applicable law. In the event of under-subscription in the Offer, subject to receiving minimum subscription for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the Securities Contracts (Regulation)*

Rules, 1957, the Allotment for the valid Bids will be made in the following order: (i) in the first instance such number of Equity Shares will be Allotted towards subscription for 90% of the Fresh Issue; (ii) in the second instance, if there remain any balance valid Bids in the Offer, such number of Offered Shares offered by Starfish I Pte. Ltd. will be Allotted that would result in the post-Offer shareholding of Starfish I Pte. Ltd. to be less than 25%; (iii) once the Equity Shares have been Allotted as per (i) and (ii) above, in third instance, such number of Offered Shares offered by each of the Selling Shareholders will be Allotted amongst each of the Selling Shareholders, in the same pro rata proportion as the Equity Shares offered by such Selling Shareholders in the Offer for Sale; and (iv) thereafter, towards the balance 10% Fresh Issue portion. For details, see "Offer Structure" on page 371.

(5) *Allocation to Bidders in all categories, except the Anchor Investor Portion and the Retail Portion, of any, shall be made on a proportionate basis subject to valid Bids received at or above the Offer Price, as applicable. The allocation to each Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Offer Procedure" on page 374.*

^ A Pre-IPO Placement may be undertaken by our Company in consultation with the BRLMs for an aggregate amount not exceeding ₹ 2,500 million, which shall not exceed 20% of the Fresh Issue portion. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs, and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR.

For details, including in relation to grounds for rejection of Bids, see "*Offer Structure* "and "*Offer Procedure*" on pages 371 and 374, respectively. For details of the terms of the Offer, see "*Terms of the Offer*" on page 366.

SUMMARY OF RESTATED FINANCIAL INFORMATION

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RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(All amount in INR Millions unless otherwise stated)

Particulars	**As at September 30, 2021**	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
Assets				
Non-current assets				
Property, plant and equipment	178.51	245.50	415.48	545.14
Goodwill	792.95	792.95	792.95	792.95
Other Intangible assets	-	-	180.20	124.18
Right-of-use assets	62.91	78.64	110.09	138.78
Financial assets				
Investments	-	-	-	93.12
Other financial assets	353.47	125.83	422.91	285.13
Prepayments	29.03	36.55	116.54	56.94
Non current tax assets (net)	136.53	165.86	302.49	368.29
Deferred tax asset (net)	-	2.09	-	-
Other non-current assets	0.21	1.11	7.96	-
Total non- current assets	**1,553.61**	**1,448.53**	**2,348.62**	**2,404.53**
Current assets				
Financial assets				
Investments	250.00	1,609.42	3,974.81	5,005.12
Trade receivables	126.90	118.28	71.05	113.83
Cash and cash equivalent	944.75	475.88	24.51	143.47
Bank balances other than cash and cash equivalent	1,908.12	2,211.22	813.75	2,659.94
Other financial assets	1,474.08	1,556.11	1,504.11	2,789.01
Prepayments	122.44	77.33	59.77	37.44
Other current assets	456.38	456.71	456.43	443.56
Total Current Assets	**5,282.67**	**6,504.95**	**6,904.43**	**11,192.37**
Total Assets	**6,836.28**	**7,953.48**	**9,253.05**	**13,596.90**
Equity and liabilities				
Equity				
Equity share capital	2.46	2.46	2.46	2.46
Other equity	3,127.27	5,188.06	6,530.80	6,447.28
Total equity	**3,129.73**	**5,190.52**	**6,533.26**	**6,449.74**

RESTATED CONSOLIDATED STATEMENT OF ASSETS AND LIABILITIES

(All amount in INR Millions unless otherwise stated)

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Liabilities				
Non-Current liabilities				
Financial liabilities				
Lease liability	36.96	54.34	84.58	110.09
Provisions	94.86	89.77	86.02	86.69
Total Non-Current Liabilities	**131.82**	**144.11**	**170.60**	**196.78**
Current liabilities				
Financial liabilities				
Borrowings	-	-	-	136.00
Lease liability	34.07	30.24	25.51	23.48
Trade payables				
Total outstanding dues of micro and small enterprises	45.45	25.11	22.96	15.56
Total outstanding dues of creditors other than micro and small enterprises	1,450.01	1,053.45	1,335.54	4,165.93
Other financial liabilities	1,439.84	1,015.66	733.28	1,846.57
Liabilities for current tax (net)	4.91	-	-	-
Provisions	104.88	87.77	88.72	74.89
Other current liabilities	495.57	406.62	343.18	687.95
Total Current Liabilities	**3,574.73**	**2,618.85**	**2,549.19**	**6,950.38**
Total liabilities	**3,706.55**	**2,762.96**	**2,719.79**	**7,147.16**
Total equity and liabilities	**6,836.28**	**7,953.48**	**9,253.05**	**13,596.90**

RESTATED CONSOLIDATED STATEMENT OF PROFIT AND LOSS

(All amount in INR Millions unless otherwise stated)

Particulars	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Income				
Revenue from operations	2,385.87	4,717.56	8,463.99	8,394.28
Other income	142.54	385.12	702.63	858.91
Total income (I)	**2,528.41**	**5,102.68**	**9,166.62**	**9,253.19**
Expenses				
Marketplace expense	1,329.87	1,955.63	3,725.55	3,595.79
Employee benefits expense	1,026.41	1,611.91	1,817.49	1,529.33
Depreciation and amortisation expense	106.46	502.77	304.29	235.13
Finance costs	3.13	7.85	9.88	29.57
Other expenses	1,825.05	2,285.34	6,253.01	5,748.00
Total expense (II)	**4,290.92**	**6,363.50**	**12,110.22**	**11,137.82**
Restated loss before share in associate , exceptional items and tax (III= II - I)	**(1,762.51)**	**(1,260.82)**	**(2,943.60)**	**(1,884.63)**
Share of profit/(loss) of an associate (IV)	3.54	15.42	(0.84)	19.27
Restated loss before exceptional items and tax (V= III+IV)	**(1,758.97)**	**(1,245.40)**	**(2,944.44)**	**(1,865.36)**
Exceptional items (VI)	-	-	209.04	-
Restated loss before tax (VII = V+VI)	**(1,758.97)**	**(1,245.40)**	**(2,735.40)**	**(1,865.36)**
Current tax	11.80	6.91	-	14.95
Minimum Alternate tax	-	2.09	-	-
Total Tax Expense (VIII)	**11.80**	**9.00**	**-**	**14.95**
Restated loss for the year from continuing operations (IX= VII- VIII)	**(1,770.77)**	**(1,254.40)**	**(2,735.40)**	**(1,880.31)**
Profit before tax for the year from discontinued operations	-	-	-	16.83
Tax expense of discontinued operations	-	-	-	(6.81)
Restated profit for the year from discontinued operations (X)	**-**	**-**	**-**	**10.02**
Restated loss for the period/year (IX + X)	**(1,770.77)**	**(1,254.40)**	**(2,735.40)**	**(1,870.29)**
Restated other comprehensive income/loss				
(a) Other comprehensive income/loss not to be reclassified to profit or loss in subsequent years :				
Re-measurement gain/(loss) on defined benefit pla	(7.44)	(5.62)	(7.78)	7.75
Income tax effect	-	-	-	-
Subtotal (a)	**(7.44)**	**(5.62)**	**(7.78)**	**7.75**
Restated other comprehensive income/loss for the year, net of tax	**(7.44)**	**(5.62)**	**(7.78)**	**7.75**
Restated total comprehensive loss for the year, net of tax	**(1,778.21)**	**(1,260.02)**	**(2,743.18)**	**(1,862.54)**

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(All amount in INR Millions unless otherwise stated)

Particulars	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash Flow from Operating Activities				
Restated Loss before tax	(1,758.97)	(1,245.40)	(2,735.40)	(1,865.36)
Restated Profit Before Tax for the period from Discontinuing operations		-	-	16.83
Adjustment to reconcile restated loss before tax for the period to net cash flows:				
Depreciation and amortisation expense	106.46	502.77	304.29	235.13
Provision for doubtful debts and advances	80.80	(78.45)	320.81	(52.77)
Bad debts / advances written off	0.11	3.86	7.30	24.42
Exceptional items	-	-	(209.04)	-
Share-based payment expense	83.82	105.81	133.12	(13.60)
Impairment allowance no longer required (net)	-	-	(2.04)	(1.65)
Interest charges	3.13	7.85	9.88	29.57
Liabilities / provisions no longer required written back	(4.78)	(58.41)	(53.82)	(55.45)
Net gain on sale of current investments	-	(0.21)	(21.22)	(96.61)
Interest Income on bank deposits and commercial deposits	(122.31)	(285.38)	(532.49)	(548.55)
Provision for dimunition in value of investments	3.54	15.42	(0.84)	19.27
Unwinding of discount on financial assets at amortised cost	(4.21)	(0.00)	(9.81)	(15.16)
Provision for impairment of goodwill	-	-	51.34	-
Exchange differences	0.34	0.07	1.62	0.65
MTM loss on fair value of derivatives through profit and loss	-	-	-	3.84
Operating Loss before Working Capital Changes	**(1,612.07)**	**(1,032.07)**	**(2,736.30)**	**(2,319.44)**
Working capital adjustments:				
Increase/(decrease) in trade payables	408.51	(244.60)	(227.40)	1,259.51
Increase/(decrease) in provisions	14.76	(2.82)	5.37	37.31
Increase/(decrease) in financial and other liabilities	417.46	162.06	(1,458.06)	1,030.57
(Increase)/decrease in trade receivables	(8.73)	(51.09)	35.49	(62.15)
(Increase)/decrease in prepayments	(37.60)	62.43	(81.93)	(12.47)
(Increase)/decrease in financial and other assets	(313.11)	54.59	678.63	(644.70)
Cash used in operations	**(1,130.78)**	**(1,051.50)**	**(3,784.20)**	**(711.37)**
Income Taxes refund (net of taxes paid)	29.34	136.62	65.81	363.89
Net Cash used in operating activities (A)	**(1,101.44)**	**(914.88)**	**(3,718.39)**	**(347.48)**
Investing Activities				
Purchase of property, plant and equipment and intangible assets	(23.74)	(121.57)	(249.69)	(194.14)
Proceeds from sale of property, plant and equipment	0.10	-	0.96	33.27
Sale of current investments (net)	1,359.52	2,365.59	1,051.79	17.64
Proceeds of on account of Sale of Investments in other entities	-	-	302.32	-
(Purchase)/Redemption/maturity of bank deposits (having original maturity of more than three months) (net)	79.64	(1,239.12)	1,845.63	(113.36)
Amount received against the sale of subsidiary	-	-	-	12.00
Interest received on bank deposits and commercial papers	174.60	402.56	677.66	243.37
Net Cash flows (used) in/ from investing activities (B)	**1,590.12**	**1,407.46**	**3,628.67**	**(1.22)**

RESTATED CONSOLIDATED STATEMENT OF CASH FLOWS

(All amount in INR Millions unless otherwise stated)

Particulars	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Financing Activities				
Repayment of borrowings	-	-	(136.00)	(434.71)
Payment of principal portion of lease liabilities	(16.68)	(33.36)	(33.36)	(16.68)
Interest paid	(3.13)	(7.85)	(9.88)	(27.44)
Money received against share warrants	-	-	150.00	148.00
Net Cash used in financing activities (C)	**(19.81)**	**(41.21)**	**(29.24)**	**(330.83)**
				-
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**468.87**	**451.37**	**(118.96)**	**(679.53)**
Cash and cash equivalents at the beginning of the year	475.88	24.51	143.47	823.00
Cash and cash equivalents at the end of the period/year	**944.75**	**475.88**	**24.51**	**143.47**
Components of cash and cash equivalents:				
Cash on hand	0.00	0.00	0.00	0.01
Balances with banks:				
– on current account	944.65	475.78	24.43	105.39
– Deposits with original maturity of less than three months	0.10	0.10	0.08	38.07
Cash and cash equivalents of continuing operations	944.75	475.88	24.51	143.47
Total Cash and cash equivalents	**944.75**	**475.88**	**24.51**	**143.47**

GENERAL INFORMATION

Our Company was incorporated as "Jasper Infotech Private Limited" as a private limited company under the Companies Act, 1956 at New Delhi, pursuant to a certificate of incorporation dated September 12, 2007, issued by the RoC. Pursuant to a special resolution passed by our Shareholders on February 25, 2019, the name of our Company was changed to "Snapdeal Private Limited", and fresh certificate of incorporation dated March 20, 2019, was issued by the RoC consequent upon change of name from 'Jasper Infotech Private Limited' to 'Snapdeal Private Limited'. Our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the EGM held on December 5, 2021 and the name of our Company was changed to Snapdeal Limited. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the RoC on December 9, 2021.

Corporate Identity Number: U72300DL2007PLC168097

Company Registration Number: 168097

Registered Office
Snapdeal Limited
SproutBox Suryavillas
Suite #181 TR-4
First Floor D-181
Okhla Industrial Area
Phase I, New-Delhi- 110020, India

For details in relation to the change in the registered office of our Company, see "*History and Certain Corporate Matters - Changes in our Registered Office*" on page 188.

Corporate Office
Snapdeal Limited
Capital Cyberscape
Sector 59, Golf Course Road Extension Road
Gurugram – 122102
Haryana, India

Address of the RoC

Registrar of Companies, NCT of Delhi and Haryana at New Delhi

4th Floor, IFCI Tower 61, Nehru Place
New Delhi 110019

Compliance Officer
Prankur Chaturvedi
SproutBox Suryavillas
Suite #181 TR-4
First Floor D-181
Okhla Industrial Area
Phase I, New-Delhi- 110020, India
Tel: +91 124 4739850
Email: complianceofficer@snapdeal.com

Company Secretary
Roshni Tandon
SproutBox Suryavillas
Suite #181 TR-4
First Floor D-181
Okhla Industrial Area
Phase I, New-Delhi- 110020, India
Tel: +91 124 4739850
Email: companysecretary@snapdeal.com

Board of Directors

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

Name	Designation	DIN	Address
Kunal Bahl	Chairman and Whole-time Director	01761033	H. No. – 1, Road No. 41, Punjabi Bagh West, New Delhi – 110026, India
Rohit Kumar Bansal	Whole-time Director	01884522	House No. 105, Tatvam Villas, Sector 48, Gurgaon - 122018, Haryana, India
Akhil Kumar Gupta	Non-Executive Director (Nominee Director)(1)	00028728	H.NO. - B - 27, Maharani Bagh, New Delhi 110065, India
Saurabh Jalan	Non-Executive Director (Nominee Director)(2)	07956396	230 W 56TH Street, Apartment 57C, New York, New York 10019, United States of America
Kaushik Dutta	Independent Director	03328890	A -843, Lavy Pinto Block, Asiad Games Village, New Delhi, Khel Gaon, South Delhi – 110049, India
Anisha Motwani	Independent Director	06943493	8/24, South Patel Nagar, Patel Nagar, Central Delhi, Delhi-110008, India
Richa Arora	Independent Director	07144694	D-2806, Ashok Towers, Parel, Mumbai, Mumbai City, Maharashtra – 400012, India
Kasaragod Ullas Kamath	Independent Director	00506681	Flat No. 202, No. 40, Renaissance Mangalam, 13th Cross, Malleshwaram, Near Cluny Convent, Bangalore North, Bangalore Malleswaram, Karnataka – 560003, India

1 Nominee of B2 Professional Services LLP
2 Nominee of Starfish I Pte. Ltd.

For further details of our Board of Directors, see "*Our Management*" beginning on page 200.

Filing of this Draft Red Herring Prospectus

A copy of this Draft Red Herring Prospectus has been filed electronically on the SEBI's online portal and at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure – Division of Issues and Listing – CFD" and has also been uploaded on the SEBI intermediary portal at https://siportal.sebi.gov.in as specified in Regulation 25(8) of the SEBI ICDR Regulations and the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018. A copy of this Draft Red Herring Prospectus has also been filed with SEBI at Corporation Finance Department, Division of Issues and Listing, SEBI Bhavan, Plot No. C4 A, G Block Bandra Kurla Complex, Bandra (East) Mumbai 400 051.

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC at its office.

Book Running Lead Managers

Axis Capital Limited Axis House, 1st Floor C 2 Wadia International Centre Pandurang Budhkar Marg, Worli Mumbai 400 025 Maharashtra, India Tel: +91 22 4325 2183 E-mail: snapdeal.ipo@axiscap.in Investor Grievance ID: complaints@axiscap.in Website: www.axiscapital.co.in Contact Person: Harish Patel /Akash Aggarwal SEBI Registration No.: INM000012029	**BofA Securities India Limited** Ground Floor, "A" Wing, One BKC, "G" Block, Bandra Kurla Complex Bandra (East), Mumbai 400 051 Maharashtra, India Tel: +91 22 6632 8000 E-mail: dg.snapdeal_ipo@bofa.com **Investor Grievance E-mail**: dg.india_merchantbanking@bofa.com **Website**: www.ml-india.com Contact Person: Deepa Salvi SEBI Registration No.: INM000011625	**CLSA India Private Limited** 8/F Dalamal House Nariman Point Mumbai 400 021 Tel: +91 (22) 6650 5050 E-mail: snapdeal.ipo@clsa.com Investor Grievance ID: investor.helpdesk@clsa.com Website: www.india.clsa.com Contact Person: Prachi Chandgothia / Siddhant Thakur SEBI Registration No.: INM000010619	**JM Financial Limited** 7th Floor, Cnergy, Appasaheb Marathe Marg Prabhadevi Mumbai – 400025 Maharashtra, India Tel: +91 22 6630 3030 E-mail: snapdeal.ipo@jmfl.com Investor Grievance ID: grievance.ibd@jmfl.com Website: www.jmfl.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361

Syndicate Members

[●]

Legal Counsel to the Company as to Indian law

J. Sagar Associates
Sandstone Crest
Sushant Lok Phase 1
Gurgaon 122 009, India
Tel: +91 124 439 0600

Legal Counsel to the BRLMs as to Indian law

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

International Legal Counsel to the BRLMs

Sidley Austin LLP
Level 31, Six Battery Road
Singapore 049909
Tel: +65 6230 3900

Indian Legal counsel to Starfish I Pte. Ltd.

Khaitan & Co
One World Centre
10th and 13th Floors, Tower 1C
841, Senapati Bapat Marg
Mumbai 400 013
Maharashtra
Tel: +91 22 6636 5000

Indian Legal counsel to Sequoia Capital India III Ltd.

Khaitan & Co
Embassy Quest
3rd Floor
45/1 Magrath Road
Bengaluru 560 025
Karnataka, India
Tel: +91 80 4339 7000

Indian Legal counsel to Ontario Teacher's Pension Plan Board

Trilegal
Peninsula Business Park
17th Floor, Tower B,
Ganpat Rao Kadam Marg,
Lower Parel (West),
Mumbai - 400 013
Tel: +91 22 4079 1000

Indian Legal counsel to Milestone Trusteeship Services Private Limited*

Bombay Law Chambers
1st Floor, WeWork,
Enam Sambhav,
C - 20, G Block, Bandra Kurla Complex,
Mumbai, Maharashtra 400051
Tel: +91 22 3576 6261

**Milestone Trusteeship Services Private Limited is in its capacity as the trustee to Madison India Opportunities Trust Fund*

Indian Legal counsel to Wonderful Stars Pte. Ltd

Shardul Amarchand Mangaldas & Co.
Express Towers, 23rd Floor
Nariman Point, Mumbai-400021
Tel: +91 22 4933 5555

Statutory Auditor to our Company

S.R. Batliboi & Associates LLP
2nd & 3rd Floor,
Golf View Corporate Tower-B
Sector 42, Sector Road,
Gurugram, 122002, Haryana, India
Tel: +91 12 4681 6000
Email: srba@srb.in
Firm Registration Number: 101049W/E300004
Peer review number: 013325

Changes/Reappointment of auditors

In last three years, changes/reappointment made to our statutory auditors are set out below:

Particula	Date of change	Reason for change
S.R. Batliboi & Co. LLP 2nd & 3rd Floor, Golf View Corporate Tower-B Sector-42, Sector Road Gurugram Haryana-122002 Tel: +91 124 681 6000 Email: srbc@srb.in Firm Registration Number: 301003E/E300005 Peer review number: 013326	August 2, 2019	Ceased to be auditors due to internal restructuring of audits within the network firms of S.R. Batliboi
S.R. Batliboi & Associates LLP 2nd & 3rd Floor, Golf View Corporate Tower-B Sector 42, Sector Road, Gurugram, 122002, Haryana, India Tel: +91 12 4681 6000 Email: srba@srb.in Firm Registration Number: 101049W/E300004 Peer review number: 013325	August 8, 2019*	Appointment for 1 year from April 1, 2019 to March 31, 2020
S.R. Batliboi & Associates LLP 2nd & 3rd Floor, Golf View Corporate Tower-B Sector 42, Sector Road, Gurugram, 122002, Haryana, India Tel: +91 12 4681 6000 Email: srba@srb.in Firm Registration Number: 101049W/E300004 Peer review number: 013325	September 30, 2020*	Appointment for 1 year from April 1, 2020 to March 31, 2021
S.R. Batliboi & Associates LLP 2nd & 3rd Floor, Golf View Corporate Tower-B Sector 42, Sector Road, Gurugram, 122002, Haryana, India Tel: +91 12 4681 6000 Email: srba@srb.in Firm Registration Number: 101049W/E300004 Peer review number: 013325	August 12, 2021*	Appointment for five years from April 1, 2021 to March 31, 2026

**Date of approval of members obtained in general meetings*

Registrar to the Offer
Link Intime India Private Limited
Address: C-101, 247 Park, L B S Marg, Vikhroli West, Mumbai 400 083

Tel: +91 22 49186000
Email: haresh.hinduja@linkintime.co.in
Investor grievance email: snapdeal.ipo@linkintime.co.in
Website: www.linkintime.co.in
Contact Person: Shanti Gopalkrishnan
SEBI Registration No.: INR000004058

Bankers to the Offer

Escrow Collection Bank(s)

[●]

Refund Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank

[●]

Bankers to our Company

HDFC Bank Limited 27, West Avenue Road, Punjabi Bagh, New Delhi - 110026 Telephone: 011-25228394 Email: preeti.ahuja@hdfcbank.com Website: www.hdfcbank.com Contact person: Ms. Preeti Ahuja	**RBL Bank Ltd.** One World Center, Tower 28, 6th Floor, 841, Senapati Bapat Marg, Lower Parel (W), Mumbai - 400013 Telephone: 022-43020623 Email: Parool.seth@rblbank.com Website: www.rblbank.com Contact person: Ms. Parool Seth	**Yes Bank Limited** 4th Floor, Max Towers Sector 16, Noida Telephone: 0120-571722 Email: Gaurav.Goel1@yesbank.in Website: www.yesbank.in Contact person: Gaurav Goel

Designated Intermediaries -Self-Certified Syndicate Bank

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

SCSBs and mobile applications enabled for UPI Mechanism

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

Syndicate SCSB Branches

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

Registered Brokers

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

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Experts

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

Our Company has received written consent dated December 20, 2021 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated December 19, 2021 on our Restated Consolidated Financial Information; and (ii) their report dated December 20, 2021 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated December 20, 2021, from B.B. & Associates, Chartered Accountants, to include their name in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act,2013 to the extent and in their capacity as Independent Chartered Accountants, in respect of the reports and certificates dated December 20, 2021, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Monitoring Agency

Our Company has appointed [●] as the monitoring agency in accordance with Regulation 41 of the SEBI ICDR Regulations. The details of the Monitoring Agency are as follows:

[●]

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As this is an Offer of Equity Shares, there is no credit rating required for the Offer.

IPO Grading

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Inter-se allocation of responsibilities

The following table sets forth the inter-se allocation of responsibilities for various activities among the BRLMs:

S. No	Activities	Responsibility	Coordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, positioning strategy and due diligence of the Company including its operations/management/ business plans/legal etc. Drafting, design and finalizing of the draft red herring prospectus, red herring prospectus and prospectus and of statutory / newspaper advertisements including a memorandum containing salient features of the prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	Axis, BofA Securities, JM, CLSA	Axis
2.	Drafting and approval of all statutory advertisement.	Axis, BofA Securities, JM, CLSA	Axis
3.	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including media monitoring, corporate advertising, brochure, etc. and filing of media compliance report.	Axis, BofA Securities, JM, CLSA	JM
4.	Appointment of Registrar to the Offer, Advertising Agency and Printer to the Offer including co-ordination for their agreements.	Axis, BofA Securities, JM, CLSA	JM
5.	Appointment of all other intermediaries and including co-ordination for all other agreements	Axis, BofA Securities, JM, CLSA	Axis / JM
6.	International Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy preparation of publicity budget; • Finalizing the list and division of international investors for one-to-one meetings; and • Finalizing international road show and investor meeting schedule. These will be done in consultation with & approval of the management and selling shareholders	Axis, BofA Securities, JM, CLSA	BofA Securities
7.	Preparation of roadshow presentation and investor frequently asked questions	Axis, BofA Securities, JM, CLSA	BofA Securities /CLSA
8.	Domestic Institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy preparation of publicity budget; • Finalizing the list and division of domestic investors for one-to-one meetings; and • Finalizing domestic road show and investor meeting schedule. These will be done in consultation with & approval of the management and selling shareholders	Axis, BofA Securities, JM, CLSA	Axis
9.	Non-Institutional and Retail marketing of the Offer, which will cover, inter alia: • Formulating marketing strategies, preparation of publicity budget; • Finalise ad media and public relation strategy; • Finalising centers for holding conferences for stock brokers, investors, etc; • Finalising collection centers as per Schedule III of the SEBI ICDR Regulations; and • Follow-up on distribution of publicity and Offer material including application form, red herring prospectus, prospectus and brochure and deciding on the quantum of the Offer material.	Axis, BofA Securities, JM, CLSA	JM
10.	Managing anchor book related activities and submission of letters to regulators post completion of anchor allocation and coordination with stock exchanges for book building process, filing of letters including for software, bidding terminals, mock trading and anchor investor intimation, and payment of 1% security deposit to DSE.	Axis, BofA Securities, JM, CLSA	JM
11.	Managing the book and finalization of pricing in consultation with the Company and the Selling Shareholders.	Axis, BofA Securities, JM, CLSA	CLSA
12.	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and banks, unblocking of application monies, intimation of allocation and dispatch of refund to bidders, etc. Post-Offer activities, which shall involve essential follow-up steps including allocation to anchor investors, follow-up with bankers to the Offer and SCSBs to get quick estimates of collection and advising the issuer about the closure of the Offer, based on correct figures, finalisation of the basis of allotment or weeding	Axis, BofA Securities, JM, CLSA	JM

S. No	Activities	Responsibility	Coordination
	out of multiple applications, finalization of trading, dealing and listing of instruments, dispatch of certificates or demat credit and refunds and coordination with various agencies connected with the post-issue activity such as registrar to the Offer, bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable. Payment of the applicable securities transaction tax ("**STT**") on sale of unlisted equity shares by the Selling Shareholder under the Offer for Sale to the Government and filing of the STT return by the prescribed due date as per Chapter VII of Finance (No. 2) Act, 2004. Co-ordination with SEBI and Stock Exchanges for Refund of 1% Security Deposit and Submission of all post Offer reports including the Initial and final Post Offer report to SEBI.		

Book Building Process

Book Building Process, in the context of the Offer, refers to the process of collection of Bids from investors on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band. The Price Band, and minimum Bid Lot size will be decided by our Company and the Selling Shareholders in consultation with the BRLMs, and advertised in all editions of [●] and all editions of [●] (which are widely circulated English daily newspapers and Hindi daily newspapers, respectively, Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Offer Price shall be determined by our Company and Selling Shareholders in consultation with the BRLMs after the Bid/Offer Closing Date.

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

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids on or before the Bid/Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

For further details on the method and procedure for Bidding, see "*Offer Structure*" and "*Offer Procedure*" beginning on pages 371 and 374, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Offer Procedure*" beginning on page 374.

Underwriting Agreement

The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus and will be executed after the determination of the Offer Price and allocation of Equity Shares, prior to the filing of the Prospectus with the RoC. Our Company and the Selling Shareholder intend to enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be issued and offered in the Offer.

The Underwriting Agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement, the obligations of each of the Underwriters will be several and will be subject to certain conditions specified therein. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

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

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

The abovementioned underwriting commitments are indicative and will be finalised after pricing of the Offer, the Basis of Allotment and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

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

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

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

CAPITAL STRUCTURE

Details of the share capital of our Company, as on the date of this Draft Red Herring Prospectus, are set forth below.

(In ₹, except share data)

S. No.	Particulars	Aggregate value at face value	Aggregate value at Offer Price*
A.	**AUTHORIZED SHARE CAPITAL**		
	2,000,000,000 Equity Shares of face value ₹ 1 each	**2,000,000,000**	-
	Preference Shares comprising:	**60,848,200**	-
	20,000 Series A CCCPS of face value ₹ 10 each	200,000	-
	25,000 Series B CCCPS of face value ₹ 10 each	250,000	-
	25,000 Series C CCCPS of face value ₹10 each	250,000	-
	25,000 Series D CCCPS of face value ₹100 each	2,500,000	-
	25,000 Series E CCCPS of face value ₹100 each	2,500,000	-
	3,000 Series E1 CCCPS of face value ₹100 each	300,000	-
	34,500 Series F CCCPS of face value ₹100 each	3,450,000	-
	80,000 Series G CCCPS of face value ₹100 each	8,000,000	-
	20,000 Series H CCCPS of face value ₹ 100 each	2,000,000	-
	400,000 Series I CCCPS of face value ₹100 each	40,000,000	-
	105,000 Series J CCCPS of face value ₹10 each	1,050,000	-
	17,410 Series J1 CCCPS of face value ₹ 20 each	348,200	-
	Total	**2,060,848,200**	-
B.	**ISSUED, SUBSCRIBED AND PAID-UP EQUITY SHARE CAPITAL BEFORE THE OFFER**		
	397,305,920 Equity Shares of face value ₹ 1 each	397,305,920	-
C.	**PRESENT OFFER IN TERMS OF THIS DRAFT RED HERRING PROSPECTUS**		
	Offer of up to [●] Equity Shares aggregating up to [●]	[●]	[●]
	Of which		
	Fresh Issue# of up to [●] Equity Shares aggregating up to ₹ 12,500 million (1)	[●]	[●]
	Offer for Sale of up to 30,769,600 Equity Shares aggregating up to ₹ [●] million (2)	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE OFFER***		
	[●] Equity Shares of face value ₹ 1 each	[●]	[●]
F.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer (in ₹ million)		110,960.19
	After the Offer		[●]

* *To be included upon finalisation of Offer Price*

\# *A Pre-IPO Placement may be undertaken by our Company in consultation with the BRLMs for an aggregate amount not exceeding ₹ 2,500 million, which shall not exceed 20% of the Fresh Issue portion. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs, and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR..*

(1) *The Offer has been authorised by our Board of Directors and our Shareholders pursuant to the resolutions passed at their meetings dated November 28, 2021, and December 5, 2021, respectively.*

(2) *Each of the Selling Shareholders has severally and not jointly authorised the inclusion of its respective portion of the Offered Shares in the Offer for Sale as set out below:*

(₹ in million)

S. No.	*Name of Selling Shareholders*	*Number of Equity Shares offered in the Offer for Sale (up to)*	*Date of board resolution / corporate authorisation*	*Date of consent letter*
1.	Starfish I Pte. Ltd.	24,000,000	December 16, 2021	December 16, 2021
2.	Wonderful Stars Pte. Ltd.	2,968,000	December 15, 2021	December 15, 2021
3.	Sequoia Capital India III Ltd.	412,000	September 6, 2021 and November 24, 2021	December 19, 2021
4.	Kenneth Stuart Glass	748,000	-	December 17, 2021
5.	Myriad Opportunities Master Fund Limited	649,600	December 14, 2021	December 17, 2021
6.	Ontario Teacher's Pension Plan Board	1,360,000	December 6, 2021	December 18, 2021
7.	Laurent Amouyal	128,000	-	December 17, 2021

S. No.	Name of Selling Shareholders	Number of Equity Shares offered in the Offer for Sale (up to)	Date of board resolution / corporate authorisation	Date of consent letter
8.	Milestone Trusteeship Services Private Limited (acting in its capacity as the trustee to Madison India Opportunities Trust Fund)	504,000	December 6, 2021	December 17, 2021

Notes to Capital Structure

1. **Share Capital History of our Company**

(a) Equity share capital

The history of the equity share capital of our Company is set forth in the table below:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
September 12, 2007	10,000	10	10	Cash	Allotment pursuant to initial subscription to the Memorandum of Association (1)	10,000	100,000
November 16, 2007	6,667	10	10	Cash	Further issue (2)	16,667	166,670
May 1, 2009	1,576	10	10	Cash	Further issue (3)	18,243	182,430
May 25, 2009	1,960	10	10	Cash	Further issue (4)	20,203	202,030
September 16, 2009	158	10	6,704.22	Cash	Preferential allotment (5)	20,361	203,610
September 16, 2009	24	10	6,097.58	Cash	Preferential allotment (6)	20,385	203,850
May 21, 2010	158	10	6,704.22	Cash	Preferential allotment (7)	20,543	205,430
August 13, 2010	24	10	6,097.58	Cash	Preferential allotment (8)	20,567	205,670
January 3, 2011	5	10	15,436.86	Cash	Preferential allotment (9)	20,572	205,720
May 4, 2011	2,185	10	NA	NA	Conversion of Pre Series A CCCPS into equity shares(10)	22,757	227,570
Pursuant to Board and Shareholders' resolutions, each dated September 23, 2011, 433 equity shares of face value of ₹ 10 each were bought back at a price of ₹ 103,955 per share from the existing shareholders of the Company on a proportionate basis. The total equity paid up capital was reduced from 22,757 equity shares of face value ₹ 10 each to 22,324 equity shares of face value ₹ 10 each (11)							
January 13, 2015	194	10	258,231	Cash	Rights issue (12)	22,518	225,180
February 25, 2015	22	10	35,000	Cash	Allotment pursuant to ESOP Scheme 2011 (13)	22,540	225,400
March 20, 2015	6,720	10	10	Cash	Rights issue(14)	29,260	292,600
Pursuant to Shareholders' resolution dated July 28, 2015, each equity share of the Company of face value of ₹ 10 each was split into 10 Equity Shares of the Company of ₹ 1 each, therefore 29,260 equity shares of the Company of ₹ 10 each were split into 292,600 Equity Shares of the Company of ₹ 1 each.							
August 12, 2015	450	1	1	Cash	Allotment pursuant to ESOP Scheme 2011 (15)	293,050	293,050
October 3, 2016	10	1	3,500	Cash	Allotment pursuant to ESOP Scheme 2011(16)	293,060	293,060
Pursuant to Board resolution dated December 6, 2017, 67,200 Equity Shares were bought back at a price of ₹ 67,200 from the Jasper Employee Welfare Trust. The total equity paid up capital was reduced from 293,060 Equity Shares to 225,860 Equity Shares							

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue Price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)
August 16, 2018	523,280	1	NA	NA	Conversion of Series A CCCPS, Series B CCCPS, and Series C CCCPS, into Equity Shares (17)	749,140	749,140
August 16, 2018	1,715,683	1	NA	NA	Conversion of Series D CCCPS, Series E CCCPS, Series E1 CCCPS, Series F CCCPS, Series G CCCPS, Series H CCCPS, Series I CCCPS, Series J CCCPS, and Series J1 CCCPS into Equity Shares (18)	2,464,823	2,464,823
October 14, 2021	14,284	1	63,007.56 *	Cash	Conversion of warrants allotted to HMVL into Equity Shares	2,479,107	2,479,107
December 2, 2021	4,055	1	41,541.31 *	Cash	Conversion of warrants allotted to BCCL into Equity Shares	2,483,162	2,483,162
December 2, 2021	394,822,758	1	NA	NA	Bonus Issue(19)	397,305,920	397,305,920

(1) Allotment of 5,000 equity shares each to Nitin Bahl and Kunal Bahl
(2) Allotment of 6,667 equity shares to Rohit Kumar Bansal
(3) Allotment of 523 equity shares to Kunal Bahl, 423 equity shares to Nitin Bahl, and 630 equity shares to Rohit Kumar Bansal
(4) Allotment of 1,176 equity shares to Kunal Bahl, and 784 equity shares to Rohit Kumar Bansal
(5) Allotment of 158 Class B^^ equity shares to NEA-IndoUS Venture Capital, LLC
(6) Allotment of 24 Class B^^ equity shares to Kenneth Stuart Glass
(7) Allotment of 158 Class B^^ equity shares to NEA-IndoUS Venture Capital, LLC
(8) Allotment of 24 equity shares to Kenneth Stuart Glass
(9) Allotment of 5 equity shares to Nexus India Direct Investments II
(10) Allotment of 2185 equity shares to Kenneth Stuart Glass pursuant to conversion of 2,185 Pre-Series A CCCPS
(11) 433 equity shares were bought back from Kenneth Stuart Glass
(12) Allotment of 194 equity shares to Akhil Kumar Gupta
(13) Allotment of 3 equity shares to Sumit Kumar Gupta, 3 equity shares to Rahul Narang, 3 equity shares to Ritika Taneja, 3 equity shares to Gowthami Kanumuru, 4 equity shares to Amit Dalal, 3 equity shares to Abhishek Rathore, 3 equity shares to Naren N Kumar.
(14) Allotment of 6,720 equity shares to Jasper Employee Welfare Trust
(15) Allotment of 450 Equity Shares to Anupama Beri
(16) Allotment of 10 Equity Shares to Aakash Moondhra
(17) (i) Allotment of 8,630 Equity Shares to Kenneth Stuart Glass, 103,620 Equity Shares to B2 Professional LLP, 4,320 Equity Shares to Laurent Amouyal, 42,380 Equity Shares to Starfish I Pte. Ltd., and 2,370 Equity Shares to RNT Associates Private Limited, pursuant to conversion of 16,132 Series A CCCPS; (ii) Allotment of 43,670 Equity Shares to B2 Professional Services LLP, 161,900 Equity Shares to Nexus India Direct Investment II, 17,870 Equity Shares to Starfish I Pte. Ltd., pursuant to conversion of 22,344 Series B CCCPS; (iii) Allotment of 55,720 Equity Shares to B2 Professional Services LLP, 34,800 Equity Shares to Nexus India Direct Investment II, 42,190 Equity Shares to Starfish I Pte. Ltd. and 5,810 Equity Shares to Stanley F. Drunkenmiller, pursuant to conversion of 13,852 Series C CCCPS;
(18) (i) Allotment of 470 Equity Shares to Kenneth Stuart Glass, 29,800 Equity Shares to Nexus India Direct Investment II, 350 Equity Shares to Laurent Amouyal, 40,900 Equity Shares to eBay Singapore Services Private Limited, 4,720 Equity Shares to Recruit Strategic Partners Inc., 470 Equity Shares to 01 The Entrust Group Inc, 9,440 Equity Shares to Ontario Teacher's Pension Plan Board, 240 Equity Shares to Hans Tung, 1,180 Equity Shares to Anand && Venky LLC, 4,720 Equity Shares to Shali Mauritius Private Limited, 4,720 Equity Shares to Bacca Snapdeal Mauritius Private Limited, 23,600 Equity Shares to Intel Capital Corporation, 2,120 Equity Shares to ru-Net South Asia, 6,600 Equity Shares to Starfish I. Pte. Ltd., 9,680 Equity Shares to Lemmik Investments Limited, and 18,480 Equity Shares to B2 Professional Services LLP, pursuant to conversion of 15,749 Series D CCCPS; (ii) Allotment of 26,710 Equity Shares to Nexus Opportunity Fund Ltd, 99,190 Equity Shares to eBay Singapore Services Private Limited, 170 Equity Shares to 01 The Entrust Group Inc, 3,560 Equity Shares to Ontario Teacher's Pension Plan Board, 270 Equity Shares to Anand && Venky LLC., 3,560 Equity Shares to Shali Mauritius Private Limited, 3,560 Bacca Snapdeal Mauritius Private Limited, 6,050 Equity Shares to Intel Capital Corporation, 29,670 Equity Shares to Wonderful Stars Pte. Ltd., 29,670 Equity Shares to Alibaba.com Singapore E-Commerce Private Limited, 16,020 Equity Shares to B2 Professional Services LLP, pursuant to conversion of 21843 Series E CCCPS; (iii) Allotment of 180 Equity Shares to Kenneth Stuart Glass, 3,710 Equity Shares to Nexus India Direct Investments II, 860 Equity Shares to eBay Singapore Services Private Limited, 180 Equity Shares to Ontario Teacher's Pension Plan Board, 1,850 Equity Shares to Shali Mauritius Private Limited, 1,850 Bacca Snapdeal Mauritius Private Limited, 2,780 Equity Shares to Intel Capital Corporation, 9,270 Equity Shares to B2 Professional Services LLP, pursuant to conversion of 2,068 Series E1 CCCPS; (iv) Allotment of 120 Equity Shares to Kenneth Stuart

Glass, 44,020 Equity Shares to Dunearn Investments (Mauritius) Pte. Ltd, 31,550 Equity Shares to Myriad Opportunities Master Fund Limited, 9,240 Equity Shares to Pan Asia Opportunities Master Fund Ltd., 3,980 Equity Shares to BlackRock International Growth and Income Trust, 7,490 Equity Shares to BlackRock International Opportunities Portfolio, a series of BlackRock Funds, 2,660 Equity Shares to BlackRock Global Opportunities Equity Trust, 810 Equity Shares to BlackRock Global Opportunities Portfolio of BlackRock Funds, 1,430 BlackRock Science & Technology Opportunities Portfolio, a series of BlackRock Funds II, 1,420 Equity Shares to Optimum International Fund, 22,010 Equity Shares to Aquila Investments II (Mauritius) Ltd., and 22,010 Equity Shares to PI Opportunities Fund I, pursuant to conversion of 14,674 Series F CCCPS; (v) Allotment of 40 Equity Shares to Kenneth Stuart Glass, 20,400 Equity Shares to Dunearn Investments (Mauritius) Pte Ltd., 10,460 Equity Shares to Myriad Opportunities Master Fund Limited, 1,320 Equity Shares to BlackRock International Growth and Income Trust, 2,480 Equity Shares to BlackRock International Opportunities Portfolio (a Series of BlackRock Funds), 880 Equity Shares to BlackRock Global Opportunities Equity Trust, 270 Equity Shares to BlackRock Global Opportunities Portfolio of BlackRock Funds, 470 Equity Shares to BlackRock Science and Technology Opportunities Portfolio, a series of BlackRock Funds II, 3,070 Equity Shares to Emerging Markets Alpha Master Fund Limited, 470 Equity Shares to Optimum International Fund, 699,540 Equity Shares to Starfish I Pte. Ltd., 7,300 Equity Shares to Aquila Investments I (Mauritius) Ltd., 5,70 Equity Shares to Kunal Bahl, 570 Equity Shares to Rohit Kumar Bansal and 7,300 Equity Shares to PI Opportunities Fund I, pursuant to conversion of 75,514 Series G CCCPS; (vi) Allotment of 25,230 Equity Shares to Ontario Teachers' Pension Plan Board, 11,180 Equity Shares to ru-Net South Asia, 6,750 Equity Shares to Kersiwood South Asia, 11,080 Equity Shares to Aquila Investments I (Mauritius) Ltd, 13,860 Equity Shares to Sequoia Capital India III Ltd., 1,260 Equity Shares to Sequoia Capital India Principals Fund III Ltd., 12,300 Equity Shares to Variant Mauritius Partners FDI Limited, 10,300 Equity Shares to Kunal Shah, 7,340 Equity Shares to M L Tandon& Sons HUF, and 18,500 Equity Shares to Milestone Trusteeship Services Private Limited, pursuant to conversion of 11,780 Series H CCCPS; (vii) Allotment of 7,211 Equity Shares to Dunearn Investments (Mauritius) Pte Ltd, 5,274 Equity Shares to Myriad Opportunities Master Fund Limited, 566 Equity Shares to Emerging Markets Alpha Advantage Fund Ltd, 207 Equity Shares to Asia Alpha Advantage Fund Ltd, 1,054 Equity Shares to BlackRock Science and Technology Trust, 79,113 Equity Shares to Starfish I Pte. Ltd., 79,113 Equity Shares to Wonderful Stars Pte. Ltd, 79,113 Equity Shares to Alibaba.com Singapore E-Commerce Private Limited, and 1,690 Equity Shares to PI Opportunities Fund II, pursuant to conversion of 253,341 Series I CCCPS; (viii) Allotment of 20,205 Equity Shares to Brother Fortune Apparel Pte. Ltd., 8,446 Equity Shares to Clouse S. A, and 1 Equity Share to Bennett Coleman and Company Limited, pursuant to conversion of 28,652 Series J CCCPS; (ix) Allotment of 14,810 Equity Shares to Nexus Ventures III Limited, 1,300 Equity Shares to Kunal Bahl, and 1,300 Equity Share to Rohit Kumar Bansal, pursuant to conversion of 17,410 Series J1 CCCPS.

(19) Pursuant to resolutions passed by Board in its meeting held on November 25, 2021, and Shareholders at its meeting held on November 30, 2021, our Company has allotted 394,822,758 Equity Shares pursuant to the bonus issue by way of capitalization of securities premium account in ratio of 159:1 to the existing Shareholders, as appearing in the register of members of the Company on the record date, December 2, 2021.

** Price paid for conversion of warrants into Equity Shares.*
^^ Pursuant to resolution passed by the Board at its meeting held on August 18, 2011, the voting rights attached to Class B equity shares of the Company were altered, to bring at par with ordinary equity shares of the Company. As on date of filing of this Draft Red Herring Prospectus, our Company does not have any equity shares with differential voting rights.

(b) Preference Share capital

As on date of this Draft Red Herring Prospectus, there are no outstanding Preference Shares. The history of the Preference Share capital of our Company is set forth in the table below:

Date of allotment	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Reason for allotment	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)
Pre-Series A CCCPS							
December 20, 2007	980	4,000	4,000	Cash	Preferential allotment(1)	980	3,920,000
February 13, 2009	1,205	4,000	4,000	Cash	Preferential allotment(2)	2,185	8,740,000
May 4, 2011	(2,185)	4,000	NA	NA	Conversion of Pre-Series A CCCPS into equity shares (9)	Nil	Nil
Series A CCCPS							
September 16, 2009	7,300	10	6,704.21	Cash	Preferential allotment (3)	7,300	73,000
September 16, 2009	550	10	6,097.56	Cash	Preferential allotment (4)	7,850	78,500
May 21, 2010	7,300	10	6,704.21	Cash	Preferential allotment (5)	15,150	151,500
August 13, 2010	550	10	6,097.56	Cash	Preferential allotment(6)	15,700	157,000
December 8, 2010	432	10	3,357.11	Cash	Preferential allotment(7)	16,132*	161,320
August 16, 2018	(16,132)	10	NA	NA	Conversion of Series A CCCPS into Equity Shares (26)	Nil	Nil

Date of allotment	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Reason for allotment	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)
Series B CCCPS							
January 3, 2011	22,344	10	15,436.86	Cash	Preferential allotment (8)	22,344*	223,440
August 16, 2018	(22,344)	10	NA	NA	Conversion of Series B CCCPS into Equity Shares (27)	Nil	Nil
Series C CCCPS							
August 18, 2011	13,852	10	115,505	Cash	Preferential allotment (10)	13,852*	138,520
August 16, 2018	(13,852)	10	NA	NA	Conversion of Series C CCCPS into Equity Shares (28)	Nil	Nil
Series D CCCPS							
April 30, 2013	7,760	100	114,422.05	Cash	Preferential allotment (11)	7,760	776,000
May 31, 2013	7,989	100	114,422.05	Cash	Preferential allotment (12)	15,749*	1,574,900
August 16, 2018	(15,749)	100	NA	NA	Conversion of Series D CCCPS into Equity Shares (29)	Nil	Nil
Series E CCCPS							
March 4, 2014	19,172	100	348,065.73	Cash	Preferential allotment (13)	19,172	1,917,200
April 29, 2014	2,671	100	348,065.73	Cash	Rights Issue (15)	21,843*	2,184,300
August 16, 2018	(21,843)	100	NA	NA	Conversion of Series E CCCPS into Equity Shares (30)	Nil	Nil
Series E1 CCCPS							
March 4, 2014	2,068	100	334,143.11	Cash	Preferential allotment (14)	2,068*	206,800
August 16, 2018	(2,068)	100	NA	NA	Conversion of Series E1 CCCPS into Equity Shares (31)	Nil	Nil
Series F CCCPS							
May 13, 2014	14,674	100	422,492.30	Cash	Rights issue(16)	14,674*	1,467,400
August 16, 2018	(14,674)	100	NA	NA	Conversion of Series F CCCPS into Equity Shares (32)	Nil	Nil
Series G CCCPS							
November 13, 2014	75,514	100	516,462.23	Cash	Rights issue(17)	75,514*	7,551,400
August 16, 2018	(75,514)	100	NA	NA	Conversion of Series G CCCPS into Equity Shares (33)	Nil	Nil
Series H CCCPS							
March 27, 2015	11,780	100	1,326,921.87	Cash	Rights issue(18)	11,780*	1,178,000
August 16, 2018	(11,780)	100	NA	NA	Conversion of Series H CCCPS into Equity Shares (34)	Nil	Nil
Series I CCCPS							
September 4, 2015	172,401	100	125,802.06	Cash	Rights issue(19)	172,401	17,240,100
September 12, 2015	1,826	100	125,802.06	Cash	Rights issue(20)	174,227	17,422,700

Date of allotment	Number of Preference Shares allotted	Face value per Preference Share (₹)	Issue price per Preference Share (₹)	Nature of consideration	Reason for allotment	Cumulative number of Preference Shares	Cumulative paid-up Preference Share capital (₹)
September 22, 2015	1	100	125,802.06	Cash	Rights issue[21]	174,228	17,422,800
November 20, 2015	79,113	100	125,802.06	Cash	Rights issue[22]	253,341	25,334,100
August 16, 2018	(253,341)	100	NA	NA	Conversion of Series I CCCPS into Equity Shares [35]	Nil	Nil
Series J CCCPS							
January 29 2016	20,206	10	165,929.15	Cash	Rights issue[23]	20,206	202,060
August 10, 2016	8,446	10	165,929.15	Cash	Rights issue[24]	28,652	286,520
August 16, 2018	(28,652)	10	NA	NA	Conversion of Series J CCCPS into Equity Shares [36]	Nil	Nil
Series J1 CCCPS							
March 10, 2017	17,410	20	65,000	Cash	Preferential allotment [25]	17,410	348,200
August 16, 2018	(17,410)	20	NA	NA	Conversion of Series J1 CCCPS into Equity Shares [37]	Nil	Nil

(1) *Allotment of 980 redeemable preference shares of face value of ₹ 4,000 each to Kenneth Stuart Glass##*
(2) *Allotment of 1,205 redeemable preference shares to Kenneth Stuart Glass##*
(3) *Allotment of 7,300 Series A CCCPS to NEA-IndoUS Venture Capital, LLC*
(4) *Allotment of 550 Series A CCCPS to Ken Glass*
(5) *Allotment of 7,300 Series A CCCPS to NEA-IndoUS Venture Capital, LLC*
(6) *Allotment of 550 Series A CCCPS to Kenneth Stuart Glass*
(7) *Allotment of 432 Series A CCCPS to Laurent Amouyal*
(8) *Allotment of 16,190 Series B CCCPS to Nexus India Direct Investments II and 6,154 Series B CCCPS to NEA-IndoUS Venture Capital, LLC*
(9) *Allotment of 2185 equity shares to Kenneth Stuart Glass pursuant to conversion of 2,185 Pre-Series A CCCPS*
(10) *Allotment of 5,844 Series C CCCPS to Bessemer Venture Partners Trust, 3,480 Series C CCCPS to Nexus India Direct Investments II, and 4,528 Series C CCCPS to NEA-IndoUS Venture Capital, LLC*
(11) *Allotment of 2,272 Series D CCCPS to Nexus India Direct Investments II, 2,272 Series D CCCPS to NEA-IndoUS Venture Capital, LLC, 2,272 Series D CCCPS to eBay Singapore Services Private Limited, 472 Series D CCCPS to Recruit Strategic Partners, Inc., 47 Series D CCCPS to Kenneth Stuart Glass, 47 Series D CCCPS to 01 The Entrust Group Inc. FBO Richard W Benster IRA, 236 Series D CCCPS to Saama Capital II Limited, 24 Series D CCCPS to Hans Tung, and 118 Series D CCCPS to Anand && Venky LLC*
(12) *Allotment of 1,818 Series D CCCPS to eBay Singapore Services Private Limited, 708 Series D CCCPS to Saama Capital II Limited, LLC, 472 Series D CCCPS to Shali Mauritius Private Limited, 472 Series D CCCPS to Bacca Snapdeal Mauritius Private Limited, 2,360 Series D CCCPS to Intel Capital (Mauritius) Limited Corporation, 1,180 Series D CCCPS to ru-Net South Asia, 236 Series D CCCPS to Bessemer Venture Partners Trust, 708 Series D CCCPS to Nexus India Direct Investments II, and 35 Series D CCCPS to Laurent Amouyal*
(13) *Allotment of 356 Series E CCCPS to Kalaari Capital Partners II, LLC, 1,246 Series E CCCPS to Bessemer Venture Partners Trust, 356 Series E CCCPS to Shali Mauritius Private Limited, 356 Series E CCCPS to Bacca Snapdeal Mauritius Private Limited, 356 Series E CCCPS to Saama Capital US Advisors Private Limited, 605 Series E CCCPS to Intel Capital (Mauritius) Limited, 27 Series E CCCPS to Anand && Venky LLC, 17 Series E CCCPS to 01 The Entrust Group Inc. FBO Richard W Benster IRA, 15,853 Series E CCCPS to eBay Singapore Services Private Limited*
(14) *Allotment of 556 Series E1 CCCPS to Kalaari Capital Partners II, LLC, 371 Series E1 CCCPS to Nexus India Direct Investments II, 371 Series E1 CCCPS to Bessemer Venture Partners Trust, 185 Series E1 CCCPS to Shali Mauritius Private Limited, 185 Series E1 CCCPS to Bacca Snapdeal Mauritius Private Limited, 18 Series E1 CCCPS to Saama Capital II Limited, 278 Series E1 CCCPS to Intel Capital (Mauritius) Limited, 86 Series E1 CCCPS to eBay Singapore Services Private Limited and 18 Series E1 CCCPS to Kenneth Stuart Glass*
(15) *Allotment of 2,671 Series E CCCPS to Nexus Opportunity Fund Limited*
(16) *Allotment of 4,402 Series F CCCPS to Dunearn Investments (Mauritius) Pte Ltd, 2,201 Series F CCCPS to Tybourne Equity Master Fund, 3,155 Series F CCCPS to Myriad Opportunities Master Fund Limited, 924 Series F CCCPS to Pan Asia Opportunities Master Fund Limited, 398 Series F CCCPS to BlackRock International Growth and Income Trust, 749 Series F CCCPS to BlackRock International Opportunities Portfolio (a Series of BlackRock Funds), 266 Series F CCCPS to BlackRock Global Opportunities Equity Trust, 81 Series F CCCPS to BlackRock Global Opportunities Portfolio of BlackRock Funds, 143 Series F CCCPS to BlackRock Science and Technology Opportunities Portfolio, a series of BlackRock Funds II, 12 Series F CCCPS to BlackRock Global Opportunities V.I. Fund of BlackRock Variable Series Funds, Inc., 142 Series F CCCPS to Optimum International Fund, and 2,201 Series F CCCPS to PI Opportunities Fund - I*
(17) *Allotment of **69,954** Series G CCCPS to Starfish I Pte. Ltd**.**, **2,040** Series G CCCPS to Dunearn Investments (Mauritius) Pte Ltd., **307** Series G CCCPS to Emerging Markets Alpha Master Fund Limited, **132** Series G CCCPS to BlackRock International Growth and Income Trust**,** **248** Series G CCCPS to BlackRock International Opportunities Portfolio (a Series of BlackRock Funds), **88** Series G CCCPS to BlackRock Global Opportunities Equity Trust, **27** Series G CCCPS to BlackRock Global Opportunities Portfolio of BlackRock Funds, **47** Series G CCCPS to BlackRock Science and Technology Opportunities Portfolio, a series of BlackRock Funds II, **4** Series G CCCPS to BlackRock Global Opportunities V.I. Fund of BlackRock Variable Series Funds, Inc., **47** Series G CCCPS to Optimum International Fund, **1,046** Series G CCCPS*

*to Myriad Opportunities Master Fund Limited, **730** Series G CCCPS to Tybourne Equity Master Fund, 730 Series G CCCPS to PI Opportunities Fund – I, 57 Series G CCCPS to Kunal Bahl, and 57 Series G CCCPS to Rohit Kumar Bansal*

(18) Allotment of 1,030 Series H CCCPS to Kunal Shah, 1,030 Series H CCCPS to M L Tandon & Sons HUF, 3,764 Series H CCCPS to Sequoia Capital India III Ltd., 343 Series H CCCPS to Sequoia Capital India Principals Fund III Ltd., 126 Series H CCCPS to Sequoia Capital India GF Principals Fund I Ltd., 1,356 Series H CCCPS to Sequoia Capital India Growth Fund I Ltd., 1,793 Series H CCCPS to ru-Net South Asia, 1,230 Series H CCCPS to Valiant Mauritius Partners FDI Limited, and 1,108 Series H CCCPS to Aquila Investments I (Mauritius) Ltd.

(19) Allotment of 79,113 Series I CCCPS to Wonderful Stars Pte. Ltd., 79,113 Series I CCCPS to Starfish I Pte Ltd., 7,211 Series I CCCPS to Dunearn Investments (Mauritius) Pte Ltd., 5,274 Series I CCCPS to Myriad Opportunities Master Fund Limited, and 1,690 Series I CCCPS to PI Opportunities Fund – II

(20) Allotment of 566 Series I CCCPS to Emerging Markets Alpha Advantage Fund Ltd, 207 Series I CCCPS to Asia Alpha Advantage Fund Ltd., and 1,053 Series I CCCPS to BlackRock Science and Technology Trust

(21) Allotment of 1 Series I CCCPS to BlackRock Science and Technology Trust

(22) Allotment of 79,113 Series I CCCPS to Alibaba.com Singapore E-Commerce Private Limited

(23) Allotment of 20,205 Series J CCCPS to Brother Fortune Apparel Pte. Ltd. and 1 Series J CCCPS to Bennett Coleman & Company Limited

(24) Allotment of 8,446 Series J CCCPS to Clouse S. A.

(25) Allotment of 1,300 Series J1 CCCPS to Kunal Bahl, 1,300 Series J1 CCCPS to Rohit Kumar Bansal and 14,810 Series J1 CCCPS to Nexus Ventures III, Ltd.

(26) Allotment of 8,630 Equity Shares to Kenneth Stuart Glass, 103,620 Equity Shares to B2 Professional LLP, 4,320 Equity Shares to Laurent Amouyal, 42,380 Equity Shares to Starfish I Pte. Ltd., and 2,370 Equity Shares to RNT Associates Private Limited, pursuant to conversion of 16,132 Series A CCCPS

(27) Allotment of 43,670 Equity Shares to B2 Professional Services LLP, 161,900 Equity Shares to Nexus India Direct Investment II, 17,870 Equity Shares to Starfish I Pte. Ltd., pursuant to conversion of 22,344 Series B CCCPS

(28) Allotment of 55,720 Equity Shares to B2 Professional Services LLP, 34,800 Equity Shares to Nexus India Direct Investment II, 42,190 Equity Shares to Starfish I Pte. Ltd. and 5,810 Equity Shares to Stanley F. Drunkenmiller, pursuant to conversion of 13,852 Series C CCCPS

(29) Allotment of 470 Equity Shares to Kenneth Stuart Glass, 29,800 Equity Shares to Nexus India Direct Investment II, 350 Equity Shares to Laurent Amouyal, 40,900 Equity Shares to eBay Singapore Services Private Limited, 4,720 Equity Shares to Recruit Strategic Partners Inc., 470 Equity Shares to 01 The Entrust Group Inc, 9,440 Equity Shares to Ontario Teacher's Pension Plan Board, 240 Equity Shares to Has Tung, 1,180 Equity Shares to Anand && Venky LLC, 4,720 Equity Shares to Shali Mauritius Private Limited, 4,720 Equity Shares to Bacca Snapdeal Mauritius Private Limited, 23,600 Equity Shares to Intel Capital Corporation, 2,120 Equity Shares to ru-Net South Asia, 6,600 Equity Shares to Starfish I. Pte. Ltd., 9,680 Equity Shares to Lemmik Investments Limited, and 18,480 Equity Shares to B2 Professional Services LLP, pursuant to conversion of 15,749 Series D CCCPS

(30) Allotment of 26,710 Equity Shares to Nexus Opportunity Fund Ltd, 99,190 Equity Shares to eBay Singapore Services Private Limited, 170 Equity Shares to 01 The Entrust Group Inc, 3,560 Equity Shares to Ontario Teacher's Pension Plan Board, 270 Equity Shares to Anand && Venky LLC., 3,560 Equity Shares to Shali Mauritius Private Limited, 3,560 Bacca Snapdeal Mauritius Private Limited, 6,050 Equity Shares to Intel Capital Corporation, 29,670 Equity Shares to Wonderful Stars Pte. Ltd., 29,670 Equity Shares to Alibaba.com Singapore E-Commerce Private Limited, 16,020 Equity Shares to B2 Professional Services LLP, pursuant to conversion of 21843 Series E CCCPS

(31) Allotment of 180 Equity Shares to Kenneth Stuart Glass, 3,710 Equity Shares to Nexus India Direct Investments II, 860 Equity Shares to eBay Singapore Services Private Limited, 180 Equity Shares to Ontario Teacher's Pension Plan Board, 1,850 Equity Shares to Shali Mauritius Private Limited, 1,850 Bacca Snapdeal Mauritius Private Limited, 2,780 Equity Shares to Intel Capital Corporation, 9,270 Equity Shares to B2 Professional Services LLP, pursuant to conversion of 2,068 Series E1 CCCPS

(32) Allotment of 120 Equity Shares to Kenneth Stuart Glass, 44,020 Equity Shares to Dunearn Investments (Mauritius) Pte. Ltd, 31,550 Equity Shares to Myriad Opportunities Master Fund Limited, 9,240 Equity Shares to Pan Asia Opportunities Master Fund Ltd., 3,980 Equity Shares to BlackRock International Growth and Income Trust, 7,490 Equity Shares to BlackRock International Opportunities Portfolio, a series of BlackRock Funds, 2,660 Equity Shares to BlackRock Global Opportunities Equity Trust, 810 Equity Shares to BlackRock Global Opportunities Portfolio of BlackRock Funds, 1,430 Equity Shares to BlackRock Science & Technology Opportunities Portfolio, a series of BlackRock Funds II, 1,420 Equity Shares to Optimum International Fund, 22,010 Equity Shares to Aquila Investments II (Mauritius) Ltd., and 22,010 Equity Shares to PI Opportunities Fund I, pursuant to conversion of 14,674 Series F CCCPS

(33) Allotment of 40 Equity Shares to Kenneth Stuart Glass, 20,400 Equity Shares to Dunearn Investments (Mauritius) Pte Ltd., 10,460 Equity Shares to Myriad Opportunities Master Fund Limited, 1,320 Equity Shares to BlackRock International Growth and Income Trust, 2,480 Equity Shares to BlackRock International Opportunities Portfolio (a Series of BlackRock Funds), 880 Equity Shares to BlackRock Global Opportunities Equity Trust, 270 Equity Shares to BlackRock Global Opportunities Portfolio of BlackRock Funds, 470 Equity Shares to BlackRock Science and Technology Opportunities Portfolio, a series of BlackRock Funds II, 3,070 Equity Shares to Emerging Markets Alpha Master Fund Limited, 470 Equity Shares to Optimum International Fund, 699,540 Equity Shares to Starfish I Pte. Ltd., 7,300 Equity Shares to Aquila Investments I (Mauritius) Ltd., 5,70 Equity Shares to Kunal Bahl, 570 Equity Shares to Rohit Kumar Bansal and 7,300 Equity Shares to PI Opportunities Fund I, pursuant to conversion of 75,514 Series G CCCPS

(34) Allotment of 25,230 Equity Shares to Ontario Teachers' Pension Plan Board, 11,180 Equity Shares to ru-Net South Asia, 6,750 Equity Shares to Kersiwood South Asia, 11,080 Equity Shares to Aquila Investments I (Mauritius) Ltd, 13,860 Equity Shares to Sequoia Capital India III Ltd., 1,260 Equity Shares to Sequoia Capital India Principals Fund III Ltd., 12,300 Equity Shares to Valiant Mauritius Partners FDI Limited, 10,300 Equity Shares to Kunal Shah, 7,340 Equity Shares to M L Tandon& Sons HUF, and 18,500 Equity Shares to Milestone Trusteeship Services Private Limited, pursuant to conversion of 11,780 Series H CCCPS

(35) Allotment of 7,211 Equity Shares to Dunearn Investments (Mauritius) Pte Ltd, 5,274 Equity Shares to Myriad Opportunities Master Fund Limited, 566 Equity Shares to Emerging Markets Alpha Advantage Fund Ltd, 207 Equity Shares to Asia Alpha Advantage Fund Ltd, 1,054 Equity Shares to BlackRock Science and Technology Trust, 79,113 Equity Shares to Starfish I Pte. Ltd., 79,113 Equity Shares to Wonderful Stars Pte. Ltd, 79,113 Equity Shares to Alibaba.com Singapore E-Commerce Private Limited, and 1,690 Equity Shares to PI Opportunities Fund II, pursuant to conversion of 253,341 Series I CCCPS

(36) Allotment of 20,205 Equity Shares to Brother Fortune Apparel Pte. Ltd., 8,446 Equity Shares to Clouse S. A, and 1 Equity Share to Bennett Coleman and Company Limited, pursuant to conversion of 28,652 Series J CCCPS

(37) Allotment of 14,810 Equity Shares to Nexus Ventures III Limited, 1,300 Equity Shares to Kunal Bahl, and 1,300 Equity Share to Rohit Kumar Bansal, pursuant to conversion of 17,410 Series J1 CCCPS

** Pursuant to Shareholders' resolution dated July 28, 2015, equity share of the Company of face value of ₹ 10 each was split into 10 Equity Shares of the Company of ₹ 1 each. Accordingly, terms of Series A CCCPS, Series B CCCPS, Series C CCCPS, Series D CCCPS, Series E*

CCCPS, Series E1 CCCPS, Series F CCCPS, Series G CCCPS, and Series H CCCPS were amended to alter the conversion ratio of each aforesaid series of preference shares from the existing ratio of 1:1 to 1:10.

Pursuant to Board and Shareholders' resolutions, dated August 3, 2009, and August 28, 2009, respectively terms and conditions of redeemable preference shares of face value of ₹ 4,000 each were modified, and consequently 2,185 redeemable preference shares of face value of ₹ 4,000 each issued to Kenneth Stuart Glass were converted to compulsory convertible cumulative and fully participating preference shares of face value of ₹ 4,000 each.

2. **Issue of shares for consideration other than cash or out of revaluation of reserves or by ways of bonus issue**

Our Company has not issued any Equity Shares or Preference Shares for consideration other than cash or out of revaluation of reserves at any time since incorporation. For details of Equity Shares allotted pursuant to bonus issue, please see "***Notes to Capital Structure - Share Capital History of our Company - Equity share capital***" on page 83.

3. **Issue of Equity Shares pursuant to schemes of arrangement**

Our Company has not allotted any Equity Shares pursuant to a scheme of amalgamation approved under Section 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013.

4. **Issue of equity shares under employee stock option schemes**

For details of Equity Shares issued by our Company pursuant to the exercise of options which have been granted under the ESOP Schemes, see "*-Equity share capital history of our Company*" on pages 83.

5. **Issue of specified securities in the last year**

Our Company has issued following Equity Shares during a period of one year preceding the date of this Draft Red Herring Prospectus:

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue price per Equity Share (₹)	Nature of consideration	Reason for allotment
October 14, 2021	14,284	1	63,007.56*	Cash	Equity Shares issued to HMVL pursuant to conversion of warrants
December 2, 2021	4,055	1	41,541.31 *	Cash	Equity Shares issued to BCCL pursuant to conversion of warrants
December 2, 2021	394,822,758	1	N.A.	N.A.	Bonus issue of Equity Shares in ration 159:1 to existing shareholders as on record date i.e., December 2, 2021

**Price paid for conversion of warrants into Equity Shares.*

Our Company has not issued any preference shares at a price that may be lower than the Offer Price during the last one year preceding the date of this Draft Red Herring Prospectus. For further details, please see "*- Share Capital History of our Company – Preference share capital*" on page 86.

6. **Shareholding Pattern of our Company**

The table below presents the equity shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus.

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of Partly paid-up Equity Shares held (V)	Number of shares underlying Depository Receipts (VI)	Total number of shares held (VII) =(IV)+(V)+(VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)			Number of shares Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Class: Equity Shares	Number of Voting Total	Total as a % of (A+B+C)			Number (a)	As a % of total Shares held (b)	Number (a)	As a % of total Shares held (b)	
(A)	Promoter and Promoter Group	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		Nil		Nil
(B)	Public	70	397,304,320	Nil	Nil	397,304,320	99.99%	397,304,320	397,304,320	99.99%	Nil	99.99%	Nil		Nil		284,339,200
(C = C1 + C2)	Non Promoter-Non Public	1	1,600	Nil	Nil	1,600	Negligible	1,600	1,600	Negligible	Nil	Negligible	Nil		Nil		Nil
(C1)	Shares underlying depository receipts	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil	Nil		Nil		Nil
(C2)	Shares held by employee trusts	1	1,600	Nil	Nil	1,600	Negligible	1,600	1,600	Negligible	Nil	Negligible	Nil		Nil		Nil
	Total (A+B+C)	71	397,305,920	Nil	Nil	397,305,920	100%	397,305,920	397,305,920	100%	Nil	100%	Nil		Nil		284,339,200

Note 1: As on date of filing of this Draft Red Herring Prospectus, Equity Shares held by certain Selling Shareholders i.e., (i) Wonderful Stars Pte. Ltd. comprising 17,405,280 Equity Shares, (ii) Kenneth Stuart Glass comprising 4,390,400 Equity Shares; (iii) Laurent Amouyal comprising 747,200 Equity Shares; and (iv) Myriad Opportunities Master Fund Limited comprising 3,811,520, are in physical form.

Note 2: Details of shareholding of our Company does not include 114,850 vested employee stock options resulting into 18,376,000 Equity Shares, as on the date of this Draft Red Herring Prospectus.

7. **Other details of shareholding of our Company**

(a) As on the date of the filing of this Draft Red Herring Prospectus, our Company has 71 Shareholders.

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

S. No.	Name of the Shareholder	Number of Equity Shares*	Percentage of the pre-Offer Equity Share capital* (%)
(1)	Starfish I Pte. Ltd.	140,680,480	35.41%
(2)	B2 Professional Services LLP	50,776,640	12.78%
(3)	Nexus India Direct Investment II	37,616,000	9.47%
(4)	eBay Singapore Services Private Limited	22,552,000	5.68%
(5)	Kunal Bahl	18,132,640	4.56%
(6)	Wonderful Stars Pte. Ltd	17,405,280	4.38%
(7)	Rohit Kumar Bansal	11,667,040	2.94%
(8)	Dunearn Investments (Mauritius) Pte Ltd	11,460,960	2.88%
(9)	Ontario Teacher's Pension Plan Board	7,979,520	2.01%
(10)	Intel Capital Corporation	5,188,800	1.31%
(11)	PI Opportunities Fund – I	4,689,600	1.18%
(12)	Kenneth Stuart Glass	4,390,400	1.11%
(13)	Nexus Opportunity Fund Limited	4,273,600	1.08%
(14)	QRG Investments and Holding Limited	4,273,280	1.08%

**Details of shareholding of our Company does not include 114,850 vested employee stock options resulting into 18,376,000 Equity Shares, as on the date of this Draft Red Herring Prospectus.*

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

S. No.	Name of the Shareholder	Number of Equity Shares*	Percentage of the pre-Offer Equity Share capital (%)*
(1)	Starfish I Pte. Ltd.	140,680,480	35.41%
(2)	B2 Professional Services LLP	50,776,640	12.78%
(3)	Nexus India Direct Investment II	37,616,000	9.47%
(4)	eBay Singapore Services Private Limited	22,552,000	5.68%
(5)	Kunal Bahl	18,132,640	4.56%
(6)	Wonderful Stars Pte. Ltd	17,405,280	4.38%
(7)	Rohit Kumar Bansal	11,667,040	2.94%
(8)	Dunearn Investments (Mauritius) Pte Ltd	11,460,960	2.88%
(9)	Ontario Teacher's Pension Plan Board	7,979,520	2.01%
(10)	Intel Capital Corporation	5,188,800	1.31%
(11)	PI Opportunities Fund – I	4,689,600	1.18%
(12)	Kenneth Stuart Glass	4,390,400	1.11%
(13)	Nexus Opportunity Fund Limited	4,273,600	1.08%
(14)	QRG Investments and Holding Limited	4,273,280	1.08%

**Details of shareholding of our Company does not include 114,850 vested employee stock options resulting into 18,376,000 Equity Shares, as of 10 days prior to the date of this Draft Red Herring Prospectus.*

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

S. No.	Name of the Shareholder	Number of Equity Shares*#	Percentage of the pre-Offer Equity Share capital (%)*
1.	Starfish I Pte. Ltd.	879,253	35.67%

S. No.	Name of the Shareholder	Number of Equity Shares*#	Percentage of the pre-Offer Equity Share capital (%)*
2.	B2 Professional Services LLP	285,062	11.57%
3.	Nexus India Direct Investments II	235,100	9.54%
4.	eBay Singapore Services Private Limited	140,950	5.72%
5.	Kunal Bahl	113,329	4.60%
6.	Wonderful Stars Pte. Ltd	108,783	4.41%
7.	Alibaba.com Singapore E-Commerce Private Limited	108,783	4.41%
8.	Rohit Kumar Bansal	72,919	2.96%
9.	Dunearn Investments (Mauritius) Pte Ltd	71,631	2.91%
10.	Ontario Teachers' Pension Plan Board	49,872	2.02%
11.	Intel Capital Corporation	32,430	1.32%
12.	PI Opportunities Fund – I	29310	1.19%
13.	Kenneth Stuart Glass	27,440	1.11%
14.	Nexus Opportunity Fund Limited	26, 710	1.08%

**Details of shareholding of our Company does not include 100,288 vested employee stock options and warrants issued to BCCL and HMVL, which were converted into Equity Shares pursuant to board resolutions dated December 2, 2021, and October 14, 2021, respectively, as of one year prior to the date of this Draft Red Herring Prospectus.*

 # The Company has issued and allotted bonus Equity Shares in the ratio of 159 Equity Shares for every 1 Equity Share held in the Company through the capitalisation of securities premium account, pursuant to resolution of the Shareholders passed in the extra ordinary general meeting held on November 30, 2021, and 394,822,758 Equity Shares were allotted pursuant to bonus issue to persons who were the Shareholders of our Company as on December 2, 2021. The impact of such bonus issue of Equity Shares is not considered in the above table.

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

S. No.	Name of the Shareholder	Number of Equity Shares*#	Percentage of the pre-Offer Equity Share capital (%)*
1.	Starfish I Pte. Ltd.	879,253	35.67%
2.	B2 Professional Services LLP	285,062	11.57%
3.	Nexus India Direct Investments II	235,100	9.54%
4.	eBay Singapore Services Private Limited	140,950	5.72%
5.	Kunal Bahl	113,329	4.60%
6.	Wonderful Stars Pte. Ltd	108,783	4.41%
7.	Alibaba.com Singapore E-Commerce Private Limited	108,783	4.41%
8.	Rohit Kumar Bansal	72,919	2.96%
9.	Dunearn Investments (Mauritius) Pte Ltd	71,631	2.91%
10.	Ontario Teachers' Pension Plan Board	49,872	2.02%
11.	Intel Capital Corporation	32,430	1.32%
12.	PI Opportunities Fund – I	29310	1.19%
13.	Kenneth Stuart Glass	27,440	1.11%
14.	Nexus Opportunity Fund Limited	26, 710	1.08%

**Details of shareholding of our Company does not include 81,665 vested employee stock options and warrants issued to BCCL and HMVL, which were converted into Equity Shares pursuant to board resolutions dated December 2, 2021, and October 14, 2021, respectively, as of two years prior to the date of this Draft Red Herring Prospectus.*

 # The Company has issued and allotted bonus Equity Shares in the ratio of 159 Equity Shares for every 1 Equity Share held in the Company through the capitalisation of securities premium account, pursuant to resolution of the Shareholders passed in the extra ordinary general meeting held on November 30, 2021, and 394,822,758 Equity Shares were allotted pursuant to bonus issue to persons who were the Shareholders of our Company as on December 2, 2021. The impact of such bonus issue of Equity Shares is not considered in the above table.

8. Except for the allotment of Equity Shares pursuant to the Fresh Issue, any grants of options and allotment of Equity Shares that may be made under the ESOP 2011, ESOP 2012, and ESOP 2016, and Pre-IPO placement, our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares), whether on a

preferential basis, or by way of issue of bonus shares, or on a rights basis, or by way of further public issue of Equity Shares, or otherwise.

9. Except for Equity Shares that may be allotted pursuant to the conversion of (i) employee stock options granted under the ESOP 2011, ESOP 2012, and ESOP 2016, and (ii) the Equity Shares allotted pursuant to the Pre-IPO Placement and the Fresh Issue, there will be no further issue of Equity Shares whether by way of issue of bonus issue, preferential allotment, rights issue or in any other manner during the period commencing from filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares have been listed on the Stock Exchanges or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be.

10. Details of Equity Shares lock-in

(a) *Details of share capital locked in for 18 months*

Our Company is a professionally managed company and does not have an identifiable promoter either in terms of the SEBI ICDR Regulations or the Companies Act, 2013. Accordingly, in terms of the SEBI ICDR Regulations, there is no requirement of promoter's contribution in this Offer and none of the Equity Shares will be locked in for a period of 18 months pursuant to the Offer.

(b) *Details of share capital locked in for six months from the date of Allotment*

The entire pre-Offer Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment, including any unsubscribed portion of the Offer for Sale, except for (i) the Equity Shares subscribed pursuant to the Offer for Sale; (ii) any Equity Shares allotted to the employees of our Company (whether currently or not) under the ESOP Schemes prior to the Offer, as applicable; and (iii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for such period as prescribed under SEBI ICDR Regulations, from the date of purchase by such shareholders. Further, any unsubscribed portion of the Equity Shares offered pursuant to the Offer for Sale will be locked-in as required under the SEBI ICDR Regulations.

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

(c) *Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors*

Any Equity Shares allotted to Anchor Investors shall be locked-in for a period of 30 days from the date of Allotment.

11. Our Company, our Directors and the BRLMs have no existing buyback arrangements or any other similar arrangements for the purchase of Equity Shares being offered through the Offer.

12. All Equity Shares issued pursuant to the Offer shall be fully paid-up at the time of Allotment and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.

13. As on the date of this Draft Red Herring Prospectus, the BRLMs and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company.

14. Except for the outstanding options granted under the ESOP Schemes, there are no outstanding convertible securities or any other right which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus. For further details on the outstanding options granted pursuant to ESOP Schemes, please see "- *ESOP Schemes*" on page 95.

15. No person connected with the Offer, including, but not limited to, the BRLMs, the members of the Syndicate, our Company, Directors, and Group Companies shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid.

16. Except for the 32,292 Equity Shares transferred by Alibaba.com Singapore Ecommerce Private Limited to B2 Professional Services LLP, in which spouse of Kunal Bahl and Rohit Kumar Bansal are partners and 2,691 Equity Shares transferred by Alibaba.com Singapore Ecommerce Private Limited to Akhil Kumar Gupta , none of our Directors or their relatives has purchased or sold equity shares, during the six months immediately preceding the date of this Draft Red Herring Prospectus.

17. There are no financing arrangements whereby our Directors, or their relatives have financed the purchase of Equity Shares of our Company by any other person other than in the normal course of business during the six months immediately preceding the date of this Draft Red Herring Prospectus.

18. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law. Our Company will comply with such disclosure and accounting norms as may be specified by SEBI from time to time

19. **ESOP Schemes**

(a) Employee Stock Option Scheme – 2011

Our Company, pursuant to the resolutions passed by our Board and our Shareholders on February 7, 2011 adopted the ESOP 2011, which has since been amended pursuant to resolutions passed by our Board on February 1, 2013, August 8, 2014, February 9 2015, , October 1, 2015, August 19, 2016, November 25, 2021 respectively, and our Shareholders on March 15, 2013, August 12, 2014, February 9, 2015, October 6, 2015, August 24, 2016, and November 30, 2021 respectively.

The ESOP 2011 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

The details of the ESOP 2011, as certified by B.B. & Associates, Chartered Accountants through a certificate dated December 20, 2021 are as follows:

Particulars	**Total**
Options granted	133,010
-Resultant number of Equity shares*	21,281,600
Options vested (excluding options that have been exercised)	52,638
-Resultant number of Equity shares*	8,422,080
Options exercised	680
-Resultant number of Equity shares*	108,800
Options forfeited/lapsed/cancelled	79,692
-Resultant number of Equity shares*	12,750,720
Money realised by exercise of options (in ₹ million)	0.81
Total number of options in force	52,638
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)*	8,422,080

** The Company has issued and allotted bonus Equity Shares in the ratio of 159 Equity Shares for every 1 Equity Share held in the Company through the capitalisation of securities premium account, pursuant to resolution of the Shareholders passed in the extra ordinary general meeting held on November 30, 2021, and 394,822,758 Equity Shares were allotted pursuant to bonus issue to persons who were the Shareholders of our Company as on December 2, 2021 and has authorised the Board to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of the Company under the ESOP Schemes. Accordingly, resulting number of shares to be issued against each option are updated in the table above to factor in the impact of such bonus issue of Equity Shares.*

Particulars	**From April 1, 2021, till the date of this Draft Red Herring Prospectus**	**Fiscal 2021**	**Fiscal 2020**	**Fiscal 2019**
Total options outstanding (including vested and unvested options) as at the beginning of the period	54,323	54,323	54,332	54,439
-Resultant number of Equity shares*	8,691,680	8,691,680	8,693,120	8,710,240
Total options granted during the year/period	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Vesting period (years)	1-4 years			
Total options exercised during the year/period	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Exercise price of options in ₹ (as on the date of grant options)	NA	NA	NA	NA
Options forfeited/lapsed/cancelled	1,685	-	9	107
-Resultant number of Equity shares*	269,600	-	1,440	17,120
Variation of terms of options	Pursuant to amendment to ESOP 2011 vide resolution of the Board of Directors dated November 25, 2021, and of Shareholders dated November 30, 2021, there has been variation in terms of options. These variations are not prejudicial to the interest of employees.			
Money realized by exercise of options (in ₹ million)	NA	NA	NA	NA
Total number of options outstanding in force (excluding options not granted)	52,638	54,323	54,323	54,332
-Resultant number of Equity shares*	8,422,080	8,691,680	8,691,680	8,693,120

Particulars	From April 1, 2021, till the date of this Draft Red Herring Prospectus	Fiscal 2021	Fiscal 2020	Fiscal 2019
Total options vested/exercisable (excluding the options that have been exercised)	52,638	52,644	52,613	52,300
-Resultant number of Equity shares*	8,422,080	8,423,040	8,418,080	8,368,000
Options exercised (since implementation of the ESOP scheme)	680	680	680	680
-Resultant number of Equity shares*	108,800	108,800	108,800	108,800
Total number of Equity Shares that would arise as a result of exercise of granted options *^	8,422,080	8,691,680	8,691,680	8,693,120
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option: -				
Method of Valuation	NA			
Expected Volatility (%)	NA	NA	NA	NA
Dividend Yield (%)	NA	NA	NA	NA
Average remaining contractual life of the options outstanding at end of the year (Years)	8.21 years	7.91 years	8.97 years	8.89 years
Risk free interest rate	NA	NA	NA	NA
Weighted average exercise prices and weighted average fair value of options whose exercise price where:				
a) Exercise price equals market price on the date of grant	NA	NA	NA	NA
- Fair Value of options granted (₹)	NA	NA	NA	NA
- Exercise Price (₹)	NA	NA	NA	NA
b) Exercise price greater than market price on the date of grant	NA	NA	NA	NA
- Fair Value of options granted (₹)	NA	NA	NA	NA
- Exercise Price (₹)	NA	NA	NA	NA
c) Exercise price less than market price on the date of grant				
- Fair Value of options granted (₹)	NA	NA	NA	NA
- Exercise Price (₹)	NA	NA	NA	NA
Employee wise details of options granted to:				
(i) Key managerial personnel	NA			
ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year	NA			
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant	NA			
Diluted loss per equity share pursuant to the issue of equity shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'	NA**	(3.18)	(6.94)	(7.23)
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per equity share of our Company	NA			
Increase in loss for the year (₹ million)	NA	NA	NA	NA
Revised EPS (₹)	NA	NA	NA	NA
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 or the SEBI	Not Applicable, since the Company is already following the accounting policies specified in Regulation 15 of the SEBI SBEBSE Regulations *i.e.*, as per Indian Accounting Standards			

Particulars	From April 1, 2021, till the date of this Draft Red Herring Prospectus	Fiscal 2021	Fiscal 2020	Fiscal 2019
SBEBSE Regulations had been followed, in respect of options granted in the last three years				
Increase in loss for the year (₹ million)	NA	NA	NA	NA
Revised EPS (₹)	NA	NA	NA	NA
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	As on the date of this certificate, no key managerial personnel or whole time directors have expressed their intention to sell their Equity Shares that are allotted on exercise of options granted under an employee stock option scheme within three months after the listing of Equity Shares in the Offer. Hence not applicable.			
Intention to sell Equity Shares arising out of the ESOP scheme or allotted under an ESOP scheme within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	As on the date of this certificate, no senior managerial personnel or employee having Equity Shares arising out of the ESOP – 2011, amounting to more than 1% of the issued capital has expressed their intention to sell their Equity Shares allotted to them on exercise of options granted under an employee stock option scheme within three months after the date of listing of Equity Shares in the Offer. Hence not applicable.			

* *The Company has issued and allotted bonus Equity Shares in the ratio of 159 Equity Shares for every 1 Equity Share held in the Company through the capitalisation of securities premium account, pursuant to resolution of the Shareholders passed in the extra ordinary general meeting held on November 30, 2021, and 394,822,758 Equity Shares were allotted pursuant to bonus issue to persons who were the Shareholders of our Company as on December 2, 2021 and has authorised the Board to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of the Company under the ESOP Schemes. Accordingly, resulting number of shares to be issued against each option are updated in the table above to factor in the impact of such bonus issue of Equity Shares.*

*** Diluted loss per equity share is (4.49) for six months ended September 30, 2021.*

^Excluding the options lying in the ESOP pool pending grant to the employees.

(b) Employee Stock Option Scheme – 2012

Our Company, pursuant to the resolutions passed by our Board and Shareholders on August 22, 2012 and September 28, 2012, respectively adopted the ESOP 2012, which has since been amended pursuant to resolutions passed by our Board on April 29, 2014, November 25, 2021, and December 4, 2021 and our Shareholders on April 29,2014, November 30, 2021, and December 8, 2021 respectively.

The ESOP 2012 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

The details of the ESOP 2012, as certified by B.B. & Associates, Chartered Accountants through a certificate dated December 20, 2021 are as follows:

Particulars	Total
Options granted	11,460
-Resultant number of Equity shares*	1,833,600
Options vested (excluding options that have been exercised)	11,460
-Resultant number of Equity shares*	1,833,600
Options exercised	-
-Resultant number of Equity shares*	-
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options)	1,833,600
Options forfeited/lapsed/cancelled	-
-Resultant number of Equity shares*	-
Money realised by exercise of options (in ₹ million)	NA
Total number of options in force	11,460
-Resultant number of Equity shares*	1,833,600

* *The Company has issued and allotted bonus Equity Shares in the ratio of 159 Equity Shares for every 1 Equity Share held in the Company through the capitalisation of securities premium account, pursuant to resolution of the Shareholders passed in the extra ordinary general meeting held on November 30, 2021, and 394,822,758 Equity Shares were allotted pursuant to bonus issue to persons who were the Shareholders of our Company as on December 2, 2021 and has authorised the Board to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of the Company under the ESOP Schemes. Accordingly, resulting number of shares to be issued against each option are updated in the table above to factor in the impact of such bonus issue of Equity Shares*

Particulars	From April 1, 2021, till the date of this Draft Red Herring Prospectus	Financial Year 2021	Financial Year 2020	Financial Year 2019
Total options outstanding (including vested and unvested options) as at the beginning of the period	11,460	11,460	11,460	11,460
-Resultant number of Equity shares*	1,833,600	1,833,600	1,833,600	1,833,600
Total options granted during the year/period	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Vesting period (years)	1-4 years			
Total options exercised	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Exercise price of options in ₹ (as on the date of grant options)	NA	NA	NA	NA
Options forfeited/lapsed/cancelled	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Variation of terms of options	Pursuant to amendment to ESOP 2012 vide resolution of the Board of Directors dated November 25, 2021, and of Shareholders dated November 30, 2021, there has been variation in terms of options. Further, there has been variation in terms of options vide resolution of the Board dated December 4, 2021, and Shareholders dated December 8, 2021, whereby certain vested options that lapsed by efflux of time were reinstated by ratifying an extension of exercise period of such options in accordance with the revised ESOP 2012 Scheme as amended by the Shareholders of the Company on November 30, 2021. These variations are not prejudicial to the interest of employees.			
Money realized by exercise of options (in ₹ million)	NA	NA	NA	NA
Total number of options outstanding in force (excluding options not granted)	11,460	11,460	11,460	11,460
-Resultant number of Equity shares*	1,833,600	1,833,600	1,833,600	1,833,600
Total options vested/exercisable (excluding the options that have been exercised)	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Options exercised (since implementation of the ESOP scheme)	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Total number of Equity Shares that would arise as a result of exercise of granted options *^	1,833,600	1,833,600	1,833,600	1,833,600
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option: -				
Method of Valuation	NA			
Expected Volatility (%)	NA	NA	NA	NA
Dividend Yield (%)	NA	NA	NA	NA
Average remaining contractual life of the options outstanding at end of the year (Years)	Non determinable#			
Risk free interest rate	NA	NA	NA	NA
Weighted average exercise prices and weighted average fair value of options whose exercise price where:				
a) Exercise price equals market price on the date of grant	NA	NA	NA	NA
- Fair Value of options granted (₹)	NA	NA	NA	NA
- Exercise Price (₹)	NA	NA	NA	NA
b) Exercise price greater than market price on the date of grant	NA	NA	NA	NA
- Fair Value of options granted (₹)	NA	NA	NA	NA
- Exercise Price (₹)	NA	NA	NA	NA
c) Exercise price less than market price on the date of grant				
- Fair Value of options granted (₹)	NA	NA	NA	NA
- Exercise Price (₹)	NA	NA	NA	NA
Employee wise details of options granted to:				
(i) Key managerial personnel	NA			

<table>
<tr><th>Particulars</th><th>From April 1, 2021, till the date of this Draft Red Herring Prospectus</th><th>Financial Year 2021</th><th>Financial Year 2020</th><th>Financial Year 2019</th></tr>
<tr><td>ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year</td><td colspan="4">NA</td></tr>
<tr><td>(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant</td><td colspan="4">NA</td></tr>
<tr><td>Diluted loss per equity share pursuant to the issue of equity shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'</td><td>NA**</td><td>(3.18)</td><td>(6.94)</td><td>(7.23)</td></tr>
<tr><td>Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per equity share of our Company</td><td colspan="4">Not Applicable. As per the valuation report, the fair value has been computed as per Black Scholes Model of valuation.</td></tr>
<tr><td>Increase in loss for the year (₹ million)</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr>
<tr><td>Revised EPS (₹)</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr>
<tr><td>Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 or the SEBI SBEBSE Regulations had been followed, in respect of options granted in the last three years</td><td colspan="4">Not Applicable, since the Company is already following the accounting policies specified in Regulation 15 of the SEBI SBEBSE Regulations i.e., as per Indian Accounting Standards</td></tr>
<tr><td>Increase in loss for the year (₹ million)</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr>
<tr><td>Revised EPS (₹)</td><td>NA</td><td>NA</td><td>NA</td><td>NA</td></tr>
<tr><td>Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer</td><td colspan="4">As on the date of this certificate, no key managerial personnel or whole time directors have expressed their intention to sell their Equity Shares that are allotted on exercise of options granted under an employee stock option scheme within three months after the listing of Equity Shares in the Offer. Hence not applicable.</td></tr>
<tr><td>Intention to sell Equity Shares arising out of the ESOP scheme or allotted under an ESOP scheme within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)</td><td colspan="4">As on the date of this certificate, no senior managerial personnel or employee having Equity Shares arising out of the ESOP – 2012, amounting to more than 1% of the issued capital has expressed their intention to sell their Equity Shares allotted to them on exercise of options granted under an employee stock option scheme within three months after the date of listing of Equity Shares in the Offer. Hence not applicable.</td></tr>
</table>

* *The Company has issued and allotted bonus Equity Shares in the ratio of 159 Equity Shares for every 1 Equity Share held in the Company through the capitalisation of securities premium account, pursuant to resolution of the Shareholders passed in the extra ordinary general meeting held on November 30, 2021, and 394,822,758 Equity Shares were allotted pursuant to bonus issue to persons who were the Shareholders of our Company as on December 2, 2021 and has authorised the Board to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of the Company under the ESOP Schemes. Accordingly, resulting number of shares to be issued against each option are updated in the table above to factor in the impact of such bonus issue of Equity Shares.*

*** Diluted loss per equity share is (4.49) for six months ended September 30, 2021.*

^Excluding the options lying in the ESOP pool pending grant to the employees

 # Average remaining contractual life of the options outstanding at end of the year (Years) is not determinable as the exercise period of the options is depended upon occurrence of a future event.

(c) Employee Stock Option Scheme – 2016

Our Company, pursuant to the resolutions passed by our Board and Shareholders on August 19, 2016, and August 24, 2016, adopted the ESOP 2016, which has since been amended pursuant to resolutions passed by our Board on, January 4, 2019, October 1, 2021, November 25, 2021, and December 4, 2021, respectively, and our Shareholders on February 25, 2019, October 6, 2021, November 30, 2021, and December 8, 2021, respectively.

The ESOP 2016 is in compliance with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021

The details of the ESOP 2016, as certified by B.B. & Associates, Chartered Accountants through a certificate dated December 20, 2021 are as follows:

Particulars	Total
Options granted	456,899
-Resultant number of Equity shares*	73,103,840
Options vested (excluding options that have been exercised)	50,752
-Resultant number of Equity shares*	8,120,320
Options exercised	-
-Resultant number of Equity shares*	-
Options forfeited/lapsed/cancelled	93,747
-Resultant number of Equity shares*	14,999,520
Money realised by exercise of options (in ₹ million)	NA
Total number of options in force	363,152
Total number of Equity Shares that would arise as a result of full exercise of options granted (net of cancelled options*	58,104,320

** The Company has issued and allotted bonus Equity Shares in the ratio of 159 Equity Shares for every 1 Equity Share held in the Company through the capitalisation of securities premium account, pursuant to resolution of the Shareholders passed in the extra ordinary general meeting held on November 30, 2021, and 394,822,758 Equity Shares were allotted pursuant to bonus issue to persons who were the Shareholders of our Company as on December 2, 2021 and has authorised the Board to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of the Company under the ESOP Schemes. Accordingly, resulting number of shares to be issued against each option are updated in the table above to factor in the impact of such bonus issue of Equity Shares.*

Particulars	From April 1, 2021, till the date of this Draft Red Herring Prospectus	Fiscal 2021	Fiscal 2020	Fiscal 2019
Total options outstanding (including vested and unvested options) as at the beginning of the period	81,193	88,627	49,388	11,752
-Resultant number of Equity shares*	12,990,880	14,180,320	7,902,080	1,880,320
Total options granted during the year/period	301,347	10,638	55,140	46,293
-Resultant number of Equity shares*	48,215,520	1,702,080	8,822,400	7,406,880
Vesting period (years)	1-4 years			
Total options exercised	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Exercise price of options in ₹ (as on the date of grant options)	1	1	1	1
Options forfeited/lapsed/cancelled	19,388	18,072	15,901	8,657
-Resultant number of Equity shares*	3,102,080	2,891,520	2,544,160	1,385,120
Variation of terms of options	Pursuant to amendment to ESOP 2016 vide resolution of the Board of Directors dated November 25, 2021 and of Shareholders dated November 30, 2021, there has been variation in terms of options. Further, there has been variation in terms of options vide resolution of the Board dated December 4, 2021, and Shareholders dated December 8, 2021 to ratify and make an ex-gratia extension of the exercise period of options vested under ESOP 2016 for certain ex-employees. These variations are not prejudicial to the interest of employees.			
Money realized by exercise of options (in ₹ million)	NA	NA	NA	NA
Total number of options outstanding in force (excluding options not granted)	363,152	81,193	88,627	49,388
-Resultant number of Equity shares*	58,104,320	12,990,880	14,180,320	7,902,080
Total options vested/exercisable (excluding the options that have been exercised)	50,752	39,239	19,551	4,958
-Resultant number of Equity shares*	8,120,320	6,278,240	3,128,160	793,280
Options exercised (since implementation of the ESOP scheme)	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Total number of Equity Shares that would arise as a result of exercise of granted options *^	58,104,320	12,990,880	14,180,320	7,902,080
Description of the pricing formula and the method and significant assumptions used during the year to estimate the fair values of options, including weighted-average information, namely, risk-free interest rate, expected life, expected volatility, expected dividends, and the price of the underlying share in market at the time of grant of the option: -				
Method of Valuation	Black scholes valuation model			
Expected Volatility (%)	57.55%	57.55%	57.55%	57.55%
Dividend Yield (%)	0.00%	0.00%	0.00%	0.00%
Average remaining contractual life of the options outstanding at end of the year (Years)	8.21 years	7.91 years	8.97 years	8.89 years

Particulars	From April 1, 2021, till the date of this Draft Red Herring Prospectus	Fiscal 2021	Fiscal 2020	Fiscal 2019
Risk free interest rate	5.14	6.32	7.50	7.50
Weighted average exercise prices and weighted average fair value of options whose exercise price where:				
a) Exercise price equals market price on the date of grant	NA	NA	NA	NA
- Fair Value of options granted (₹)	NA	NA	NA	NA
- Exercise Price (₹)	NA	NA	NA	NA
b) Exercise price greater than market price on the date of grant	NA	NA	NA	NA
- Fair Value of options granted (₹)	NA	NA	NA	NA
- Exercise Price (₹)	NA	NA	NA	NA
c) Exercise price less than market price on the date of grant				
- Fair Value of options granted (₹)	7,449	5,086	5,205	90
- Exercise Price (₹)	1	1	1	1
Employee wise details of options granted to:				
(i) Key managerial personnel				
Kunal Bahl	130,201	-	-	-
-Resultant number of Equity shares*	20,832,160	-	-	-
Rohit Bansal	130,201	-	-	-
-Resultant number of Equity shares*	20,832,160	-	-	-
Pravin Keshavan Kutty	1,092	-	1,000	1,711
-Resultant number of Equity shares*	174,720	-	160,000	273,760
Rajnish Wahi	2,997	-	2,250	-
-Resultant number of Equity shares*	479,520	-	360,000	-
Smriti Subramanian	984	-	1,500	500
-Resultant number of Equity shares*	157,440	-	240,000	80,000
Vikas Bhasin	1,100	-	7,000	6,900
-Resultant number of Equity shares*	176,000	-	1,120,000	1,104,000
Sarvartha Kanchan	4,200	-	1,000	800
-Resultant number of Equity shares*	672,000	-	160,000	128,000
Girish Basavaraj Koppad	1,000	-	-	-
-Resultant number of Equity shares*	160,000	-	-	-
Saurabh Bansal	2,000	-	-	-
-Resultant number of Equity shares*	320,000	-	-	-
Roshni Tandon	50	-	150	90
-Resultant number of Equity shares*	8,000	-	24,000	14,400
Ravi Prakash Malani	1,000	-	1,200	200
-Resultant number of Equity shares*	160,000	-	192,000	32,000
Ram Kumar	1,000	-	-	-
-Resultant number of Equity shares*	160,000	-	-	-
Kapil Makhija	-	-	-	-
-Resultant number of Equity shares*	-	-	-	-
Himanshu Chakrawarti	6,500	-	-	-
-Resultant number of Equity shares*	1,040,000	-	-	-
ii) Any other employee who receives a grant in any one year of options amounting to 5% or more of the options granted during the year				

Particulars	From April 1, 2021, till the date of this Draft Red Herring Prospectus	Fiscal 2021	Fiscal 2020	Fiscal 2019
Kunal Bahl	130,201	-	-	-
-Resultant number of Equity shares*	20,832,160	-	-	-
Rohit Bansal	130,201	-	-	-
-Resultant number of Equity shares*	20,832,160	-	-	-
Vikas Bhasin	-	-	7,000	6,900
-Resultant number of Equity shares*	-	-	1,120,000	1,104,000
Vishal Chadha	-	-	-	2,869
-Resultant number of Equity shares*	-	-	-	459,040
Anubhav Goyal	-	-	3,000	3,369
-Resultant number of Equity shares*	-	-	480,000	539,040
Rajesh Rudraradhya	-	-	5,000	2,708
-Resultant number of Equity shares*	-	-	800,000	433,280
Prashant Parashar	-	1,800	-	-
-Resultant number of Equity shares*	-	288,000	-	-
Mayank Jain_2	-	8,000	8,000	5,191
-Resultant number of Equity shares*	-	1,280,000	1,280,000	830,560
Mayank Jain_1	-	-	-	2,506
-Resultant number of Equity shares*	-	-	-	400,960
Jason Kothari	-	-	-	2,709
-Resultant number of Equity shares*	-	-	-	433,440
(iii) Identified employees who were granted options during any one year equal to or exceeding 1% of the issued capital (excluding outstanding warrants and conversions) of our Company at the time of grant				
- Kunal Bahl	130,201	-	-	-
-Resultant number of Equity shares*	20,832,160	-	-	-
- Rohit Bansal	130,201	-	-	-
-Resultant number of Equity shares*	20,832,160	-	-	-
Diluted loss per equity share pursuant to the issue of equity shares on exercise of options in accordance with IND AS 33 'Earnings Per Share'	NA**	(3.18)	(6.94)	(7.23)
Where our Company has calculated the employee compensation cost using the intrinsic value of the stock options, the difference, if any, between employee compensation cost so computed and the employee compensation calculated on the basis of fair value of the stock options and the impact of this difference, on the profits of our Company and on the earnings per equity share of our Company	Not Applicable. As per the valuation report, the fair value has been computed as per Black Scholes Model of valuation.			
Increase in loss for the year (₹ million)	NA	NA	NA	NA
Revised EPS (₹)	NA	NA	NA	NA
Impact on the profits and on the Earnings Per Share of the last three years if the accounting policies specified in the Securities and Exchange Board of India (Share Based Employee Benefits) Regulations, 2014 or the SEBI SBEBSE Regulations had been followed, in respect of options granted in the last three years	Not Applicable, since the Company is already following the accounting policies specified in Regulation 15 of the SEBI SBEBSE Regulations i.e. as per Indian Accounting Standards			
Increase in loss for the year (₹ million)	NA	NA	NA	NA
Revised EPS (₹)	NA	NA	NA	NA
Intention of key managerial personnel and whole-time directors who are holders of Equity Shares allotted on exercise of options to sell their shares within three months after the listing of Equity Shares pursuant to the Offer	As on the date of this certificate, no key managerial personnel or whole time directors have expressed their intention to sell their Equity Shares that are allotted on exercise of options granted under an employee stock option scheme within three months after the listing of Equity Shares in the Offer. Hence not applicable.			

Particulars	From April 1, 2021, till the date of this Draft Red Herring Prospectus	Fiscal 2021	Fiscal 2020	Fiscal 2019
Intention to sell Equity Shares arising out of the ESOP scheme or allotted under an ESOP scheme within three months after the listing of Equity Shares by directors, senior managerial personnel and employees having Equity Shares arising out of the ESOP scheme, amounting to more than 1% of the issued capital (excluding outstanding warrants and conversions)	As on the date of this certificate, no senior managerial personnel or employee having Equity Shares arising out of the ESOP – 2016, amounting to more than 1% of the issued capital has expressed their intention to sell their Equity Shares allotted to them on exercise of options granted under an employee stock option scheme within three months after the date of listing of Equity Shares in the Offer. Hence not applicable.			

** The Company has issued and allotted bonus Equity Shares in the ratio of 159 Equity Shares for every 1 Equity Share held in the Company through the capitalisation of securities premium account, pursuant to resolution of the Shareholders passed in the extra ordinary general meeting held on November 30, 2021, and 394,822,758 Equity Shares were allotted pursuant to bonus issue to persons who were the Shareholders of our Company as on December 2, 2021 and has authorised the Board to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of the Company under the ESOP Schemes. Accordingly, resulting number of shares to be issued against each option are updated in the table above to factor in the impact of such bonus issue of Equity Shares.*

*** Diluted loss per equity share is (4.49) for six months ended September 30, 2021.*

^Excluding the options lying in the ESOP pool pending grant to the employees.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Selling Shareholders.

Offer for Sale

Each of the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting its proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the net proceeds, *i.e.*, gross proceeds of the Fresh Issue less the Offer related expenses applicable to the Fresh Issue ("**Net Proceeds**"). For further details, see *"- Offer Expenses"* on page 109.

Fresh Issue

The details of the proceeds from the Fresh Issue are summarised in the following table:

(₹ in million)

Particulars	Amount
Gross proceeds from the Fresh Issue*	12,500
(Less) Offer related expenses in relation to the Fresh Issue (1)	[●]
Net Proceeds	[●]

(1) To be finalised upon determination of the Offer Price and will be updated in the Prospectus prior to filing with the RoC.

**Includes the proceeds, if any, received pursuant to the Pre-IPO Placement. A Pre-IPO Placement may be undertaken by our Company in consultation with the BRLMs for an aggregate amount not exceeding ₹ 2,500 million, which shall not exceed 20% of the Fresh Issue portion. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs, and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR.. Details of the Pre-IPO Placement, if undertaken, shall be included in the Red Herring Prospectus.*

Requirement of funds

Our Company proposes to utilise the Net Proceeds of the Fresh Issue towards funding the following objects:

1. Funding organic growth initiatives; and
2. General corporate purposes (collectively, referred to herein as the "**Objects**").

In addition, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, which include, *inter alia*, enhancement of our Company's visibility and brand image, and creation of a public market for the Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects as set out in the Memorandum of Association enables our Company to undertake its existing activities and the activities proposed to be funded from the Net Proceeds.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to utilise the Net Proceeds for the following Objects in accordance with the estimated schedule of utilisation of funds set forth in the table below:

(₹ in million)

S. No.	Particulars	Amount which will be financed from Net Proceeds (1)
1.	Funding organic growth initiatives	9,000
2.	General corporate purposes (1)	[●]
3.	Total Net Proceeds	[●]

(1) To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.

Since the amount of the Net Proceeds proposed to be utilized towards the objects mentioned in the table above are not towards implementing any specific project, a year wise schedule of deployment of funds has not been provided. We intend to deploy the Net Proceeds towards the objects mentioned in the table above over the next five Financial Years from listing of the Equity Shares, in accordance with the business needs of the Company.

Further, the actual deployment of funds will depend on a number of factors, including the timing of completion of the Offer, change in costs, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, ability to identify and consummate organic growth opportunities as well as general factors affecting our results of operations, financial condition and access to capital. Depending upon such factors, we may have to reduce or extend the utilisation period for the stated Objects beyond the estimated time period, at the discretion of our management. Accordingly, if our Company is unable to utilise any portion of the Net Proceeds towards the stated Objects, as per the estimated schedule of utilisation, our Company shall deploy the Net Proceeds in the subsequent Financial Years towards the Objects in accordance with the applicable law.

The fund requirements are based on internal management estimates and have not been appraised by any bank or financial institution. If the actual utilisation towards the identified Objects, as set out above, is lower than the proposed deployment, such balance will be used towards general corporate purposes, provided that the total amount to be utilised towards general corporate purposes will not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the Objects, we may explore a range of options including utilising our internal accruals, any additional equity or debt arrangements or both. We believe that such alternate arrangements would be available to fund any such shortfalls. In relation to our Objects, please see section *"Risk Factors - Our funding requirements and the proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of the Net Proceeds."* on page 61 of this DRHP.

Means of finance

Fund requirements for the Objects are proposed to be met from the Net Proceeds and our internal accruals. Accordingly, we confirm that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue or through existing identifiable internal accruals as required under Regulation 7(1)(e) of the SEBI ICDR Regulations.

Details of the Objects of the Fresh Issue

1. **Funding our organic growth through marketing and business promotion to attract new users and retain exiting users on our platform, and upgradation of our technology infrastructure**

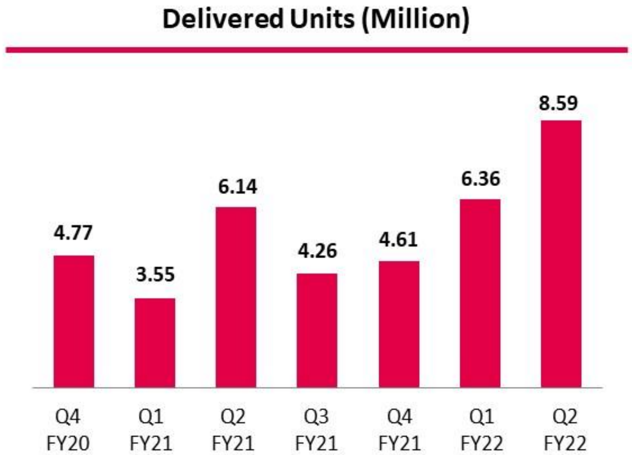
   Our Company proposes to utilise ₹ 9,000 million towards funding our organic growth, which will entail expenditure on marketing and promotions, as well as enhancing our technology infrastructure, as we believe them to be the two key factors which contribute to our organic growth.

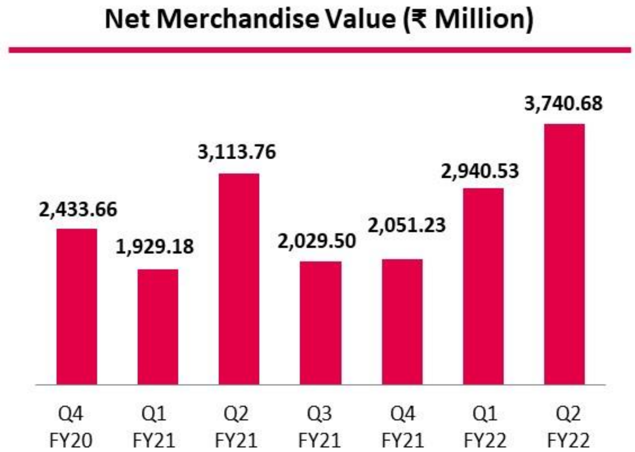
(A) Marketing and Business Promotions

We have historically made significant investments in marketing and business promotional activities, in order to augment our user base by acquiring new users and retaining existing ones. We use a combination of digital and traditional marketing to attract users to our platform, from creating awareness of our platform, encouraging first-time usage of our platform, and converting them into repeat users. With a view to attracting new users, we take a multi-pronged approach towards marketing, through TV commercials and all key destinations for digital marketing.

Spends for marketing and promotional activities optimises the units delivered from our platform. Our revenues depend on the number and value of units that are sold on our platform. For the past seven quarters (starting with three months ended March 31, 2020, and ending with the quarter ended September 30, 2021), our delivered units were 4.77 million, 3.55 million, 6.14 million, 4.26 million, 4.61 million, 6.36 million and 8.59 million, respectively. For details, see "*Our Business – Key Performance Indicators*" on page 153.

The chart below sets forth our delivered units and Net Merchandise Value for the last seven quarters ending with the second quarter of the Financial Year 2022. Our delivered units for the three months ended September 30, 2021, were 35.06% higher than the delivered units for the three months ended June 30, 2021; and 39.90% higher than the delivered units for the three months ended September 30, 2020.





These investments include, among others:

(i) Acquisition and retention costs: We offer platform discounts to attract and acquire new users and retain existing users. We also offer time-limited discount codes, vouchers, and coupons that users can apply at the checkout stage. For details on our strategies, please see "*Our Business - Continue to acquire new users through increased engagement and marketing and continuous improvement of our platform*" on page 163.

(ii) Brand visibility and awareness - Our general advertising, marketing, and branding initiatives consists of (a) online/ digital, (b) traditional/ offline and (c) targeted marketing:

(a) online/ digital marketing entails social media channels, search engine advertisements, third-party ad networks, short-video platforms, and engaging influencers;
(b) traditional/ offline marketing entails print media, banners, and advertisements in televisions
(c) targeted marketing entails push notifications, email marketing (if applicable), and personalized messages.

Our advertising media focuses on how our platform solves certain pain points of users and is delivered in English and multiple Indian languages. For instance, in April 2021, we launched a celebrity-led campaign along with influencer marketing and several other promotional activities. The campaign emphasised our core value proposition to users, that we offer "Brand Waali Quality, Bazaar Waali Deal" ("Brand-like quality, at market prices"). We also run regional marketing campaigns in regional languages, specifically targeted to South Indian states in Andhra Pradesh, Telangana, Karnataka, Kerala and Tamil Nadu. We have also organised advertising campaigns with various national and regional celebrities. We also work extensively on search engine optimisation and application store optimisation to drive more users and traffic to our platform. We are able to reach a wide internet audience through our extensive digital marketing capabilities to acquire new users and connect better with our existing users. For details on our marketing initiatives please see section "*Our Business – Marketing*" on page 171.

We will seek to continue building on our brand visibility and user loyalty through marketing efforts such as higher advertising spends across digital and social media, print, television, as well through events and activities. Through the aforementioned initiatives, we also aim to increase our customer demographic depth and strengthen our relationship with varying consumer segments. Further, we intend to significantly increase our investment in marketing and advertising activities to not only reinforce our brand across our existing markets, but also to create visibility in the new ones. We work closely with our advertising partners to implement the latest tools and technologies to consistently improve the efficiency of our marketing campaigns. We believe that such initiatives help us reach a large part of the internet user base in India and continue to maintain high brand awareness.

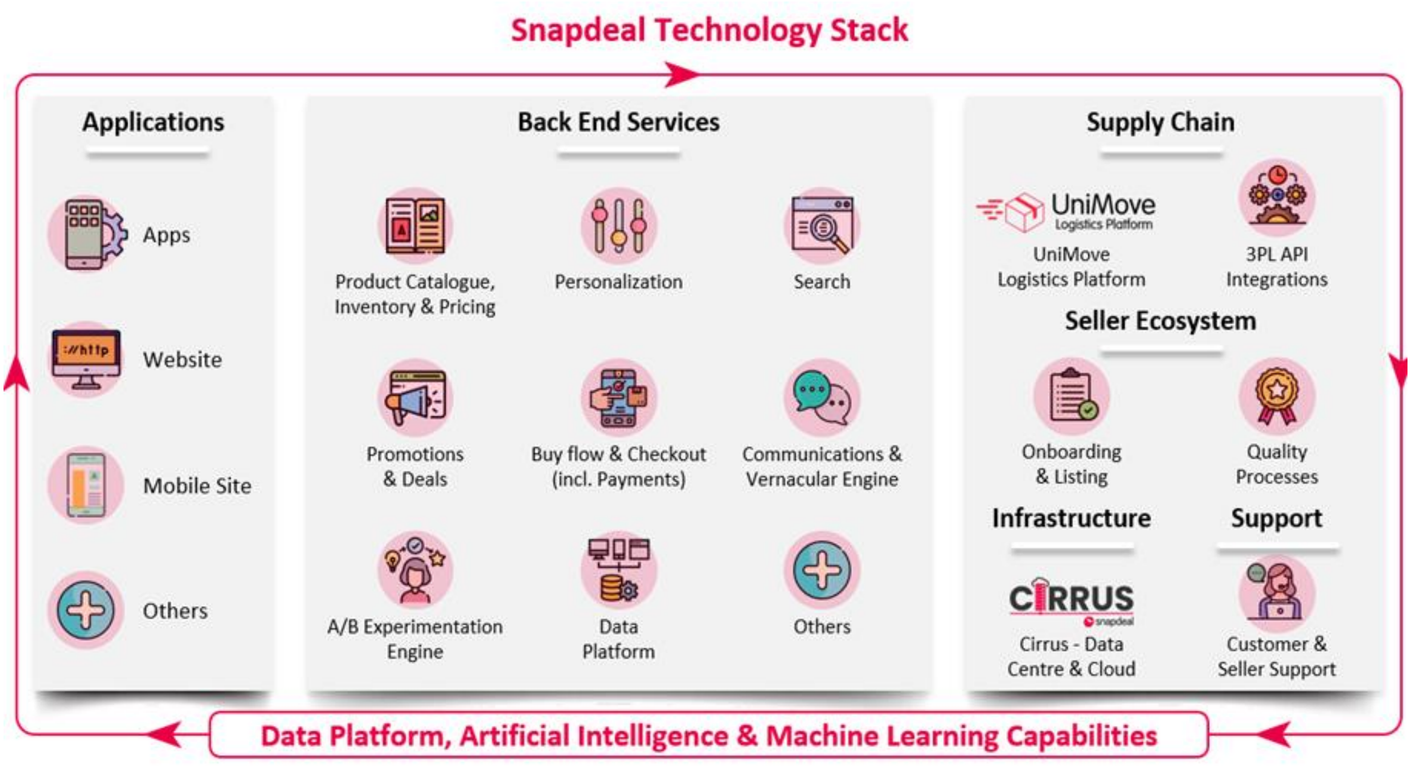
We incur the expenses primarily for advertising in digital and offline channels. We have historically made significant investments in marketing and business promotional activities, in order to augment our user base by acquiring new users and retaining existing ones. Our marketing and business promotion expense was ₹ 1,262.72 million, ₹ 1,766,78 million, ₹ 5,092.07 million and ₹ 5,153.35 million during six-months period ended September 30, 2021, and Fiscal 2021, 2020 and 2019, respectively and constituted 49.94 %, 34.62 %, 55.55% and 55.69 % of our total income for such periods, respectively.

Our deployment of marketing, advertising, and business promotion activities is contingent on various factors. We may choose to purchase more advertising space for certain desirable medium and less advertising time in other medium, channels or segments. Accordingly, our advertising and marketing plans may vary in terms of deployment of media spends across various channels like social media, on-line and digital, television, print and outdoor, depending upon operational requirements.

Maintaining and improving our marketing strategies involve expenditures which may be disproportionate to the revenue generated and customer acquired. There is risk of increased cost of acquiring new consumers through marketing efforts due to heightened competition for digital traffic. If consumer conversion rates are not commensurate with our expenditure, our expenditure may be disproportionate to our returns on such marketing investments. For further details, see Risk Factors - *Our efforts to acquire new users and retain existing users may not be successful or may be more costly than we expect, which could prevent us from maintaining or increasing our revenue.*" on 30.

(B) Technology Infrastructure

This refers to our platform through which we offer products and services. We use technology across our business functions, ranging from marketing and user experience to delivery and fulfilment. Online e-commerce needs robust technology which includes front end and back-end systems. We also have to maintain and upgrade our technology infrastructure in order to meet our user expectation and user needs, as well as to expand our range of offering to customers, delivery partners and sellers. We have developed our own platform and technology stack, using open source technologies to tailor our platform closely to the needs and preferences of value eCommerce users as well as our own business operations. Our technology platform integrates our sales, user service and fulfilment operations. Our platform's user interface is optimised for mobile phones, through which orders of 99.21% of shipped units were placed for the six months period ended September 30, 2021. The proportion of orders placed through our mobile application was 44.40%, 57.59% and 73.46% during the three months ended March 31, 2021, June 30, 2021 and September 30, 2021, respectively, and the majority of the remaining orders were placed on our mobile site. The graphic below provides an overview of our technology stack:



We believe that we attract users by providing an easy to use interface (especially for new internet users), which is coupled with a personalised browsing experience. We utilize methods such as artificial intelligence, machine learning algorithms and data science to analyse large volumes of data relating to user browsing and purchasing behaviour, such as their activity history, geo-location and address history, category view history and product view history. We need to adapt and expand our technology infrastructure and capabilities to cater to new initiatives, products and services such as customer experience engine, data platform etc. The demand for such products and services may be different from our existing business lines and may require significant investment towards technology underlying supply chain management and customer services in order to align with customer and user preferences. We intend to further refine our user interface and technology capabilities to support initiatives targeted to improve engagement with new visitors and to make our user experience more immersive. For instance, we have special showcase sections, such as "Crazy Deals" and "Handpicked Offers for You", where we curate products with good quality at affordable prices for our users, including those who may be new to our platform or unfamiliar with the full extent of the selections of products listed.

Our technology solutions and systems are maintained and enhanced by our more than 230 employees in technology, product, data sciences and engineering teams, as of September 30, 2021. We use technology to support our user experience, through agent support infrastructure that we developed in-house, as well as automated self-serve systems for user queries.

The key expenses we incur in respect of technology infrastructure expenses include the below expenses as derived from Restated Consolidated Financial Information:

Our technology infrastructure expenses were ₹ 129.49 million, ₹ 235.39 million, ₹ 337.16 million and ₹ 271.73 million during six-months period ended September 30, 2021, and Financial Year 2021, 2020 and 2019, respectively and constituted 5.12%, 4.61%, 3.68% and 2.94% of our total income for such periods, respectively. Our total expenses were ₹4,290.92 million, ₹6,363.50 million, ₹12,110.22 million and ₹11,137.82 million during six-month period ended September 30, 2021, and Financial Year 2021, 2020 and 2019, respectively.

For further details on our technology initiatives please see section "*Our Business – Technology*" on page 173 of the DRHP.

Historical experience of organic growth initiatives

We have historically incurred significant amounts towards the above organic growth initiatives and believe that these outflows have contributed towards category creation and resulted in customers coming back to our platforms organically for repeat purposes.

Our aggregated technology infrastructure expenses and marketing and business promotion expense, were ₹ 1,392.21 million, ₹ 2,002.17 million, ₹ 5,429.23 million and ₹ 5,425.08 million during six-month period ended September 30, 2021 and Financial Year 2021, 2020 and 2019 and constituted 55.06%, 39.24%, 59.23% and 58.63% of our total income for during six-month period ended September 30, 2021 and Financial Year 2021, 2020 and 2019, respectively. Our total expenses were ₹4,290.92 million, ₹6,363.50 million, ₹12,110.22 million and ₹11,137.82 million during six-month period ended September 30, 2021, and Financial Year 2021, 2020 and 2019, respectively.

Reconciliation of Technology Infrastructure Expenses, aggregated Technology Infrastructure Expenses and marketing and business promotion expense

(*in ₹ million*)

Details	**For the period ended September 30, 2021**	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
Hosting charges (A)	67.75	119.01	171.78	168.65
Content writing charges (B)	0.94	1.98	10.64	13.97
Software expenses (C)	40.10	84.65	97.26	53.29
Communication charges (D)	20.70	29.75	57.48	35.82
Technology Infrastructure Expenses (E=A+B+C+D)	**129.49**	**235.39**	**337.16**	**271.73**
Marketing and business promotion expense(F)	1262.72	1,766.78	5,092.07	5,153.35
Aggregated Technology Infrastructure Expenses and Marketing and business promotion expense (G = E+F)	**1,392.21**	**2,002.17**	**5,429.23**	**5,425.08**

Our historical investments may not be fully reflective of our future growth plans and new developments and business trends may arise within our categories of offerings. Our organic growth strategy and associated investments are and will continue to be subject to multiple internal and external factors, including applicable business requirements, investments in newer technology infrastructure and platforms and towards complementary and ancillary business offerings to compete effectively and to adapt to changes in customer preferences and technological advancements. For details, see "*Risk Factors - If we are unable to manage our growth or execute our strategies effectively, our business plan and expansion may not be successful, and our business and prospects may be adversely affected*" on page 38.

2. General Corporate Purposes

Our Company proposes to deploy the balance Net Proceeds, aggregating to ₹ [●] million, towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations. The general corporate purposes for which our Company proposes to utilise Net Proceeds include, without limitation, business development initiatives, research and development, acquiring fixed assets, meeting any expense (including capital expenditure requirements) including salaries and wages, rent, administration, insurance, repairs and maintenance, payment of taxes and duties, meeting expenses incurred in the ordinary course of business and towards any exigencies. The quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

In addition to the above, our Company may utilise the Net Proceeds towards other purposes considered expedient and as approved periodically by our Board, subject to compliance with necessary provisions of the Companies Act. Our Company's management shall have flexibility in utilising surplus amounts, if any.

Interim use of Net Proceeds

The Net Proceeds pending utilisation for the purposes stated in this section, shall be deposited only with scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended. In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in equity shares of any other listed company.

Bridge Financing Facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Offer Expenses

The total Offer related expenses are estimated to be approximately ₹ [●] million. The Offer related expenses primarily include fees payable to the BRLMs and legal counsels, fees payable to the Auditors, brokerage and selling commission, underwriting commission, commission payable to Registered Brokers, RTAs, CDPs, SCSBs' fees, Sponsor Bank's fees, Registrar's fees, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

Other than (i) the listing fees, which shall be solely borne by our Company; and (ii) fees for counsel to the Selling Shareholders, if any, which shall be solely borne by the respective Selling Shareholders, each of the Company and the Selling Shareholders agrees, severally and not jointly, to share the costs and expenses (including all applicable taxes except securities transaction tax, which shall be solely borne by the respective Selling Shareholder) directly attributable to the Offer, severally and not jointly, based on the proportion of the Equity Shares issued by our Company in the Fresh Issue and the Offered Shares transferred by each of the Selling Shareholders, respectively, as a percentage the total Equity Shares issued and sold in the Offer. Such costs and expenses (including all applicable taxes) directly attributable to the Offer, shall be shared amongst our Company and the Selling Shareholders in accordance with Applicable Law. In the event the Offer is withdrawn or not completed for any reason, all the costs and expenses (including all applicable taxes) directly attributed to the Offer shall be exclusively borne by our Company, except as may be prescribed by SEBI or any other governmental authority. Our Company will advance the cost and expenses of the Offer in the first instance and will thereafter, be severally reimbursed by each Selling Shareholder for its respective portion of such costs and expenses (in proportion to its respective Offered Shares) only upon the successful consummation of the transfer of its Offered Shares in the Offer, except for such costs and expenses in relation to the Offer which are paid for directly by the Selling Shareholders. The Offer expenses shall be payable in accordance with the arrangements or agreements entered into by our Company with the respective Designated Intermediary.

The break-up for the estimated Offer expenses is set forth below:

Activity	Estimated expenses (1) (in ₹ million)	As a % of the total estimated Offer expenses(1)	As a % of the total Offer size(1)
BRLMs' fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank and Bankers to the Offer. Brokerage, underwriting commission and selling commission and bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs (2)(3)(4)(5)	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Fees payable to the other advisors to the Offer	[●]	[●]	[●]
Others			
(i) Listing fees, SEBI filing fees, upload fees, BSE & NSE processing fees, book building software fees and other regulatory expenses.	[●]	[●]	[●]

Activity	Estimated expenses (1) (in ₹ million)	As a % of the total estimated Offer expenses(1)	As a % of the total Offer size(1)
(ii) Printing and stationery expenses	[●]	[●]	[●]
(iii) Advertising and marketing expenses	[●]	[●]	[●]
(iv) Fees payable to legal counsels	[●]	[●]	[●]
(v) Miscellaneous	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Bidders, and Non-Institutional Bidders which are directly procured and uploaded by the SCSBs, would be as follows:

*Portion for Retail Individual Bidders**	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders **	*[●]% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

(3) No additional uploading/processing charges shall be payable by our Company and the Selling Shareholders to the SCSBs on the Bid cum Applications Forms directly procured by them.

Processing fees payable to the SCSBs on the portion for Retail Individual Bidders, and Non-Institutional Bidders which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/RTAs/ CDPs and submitted to SCSB for blocking, would be as follows:

*Portion for Retail Individual Bidders **	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*
*Portion for Non-Institutional Bidders **	*₹ [●] per valid Bid cum Application Form (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

(4) The Processing fees for applications made by Retail Individual Bidders using the UPI Mechanism would be as follows:

*Sponsor Bank**	*₹ [●] per valid Bid cum Application Form* (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NCPI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws*

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

(5) Selling commission on the portion for Retail Individual Bidders, and Non-Institutional Bidders which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, RTAs and CDPs would be as follows:

*Portion for Retail Individual Bidders **	*[●]% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Bidders **	*[●]% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price*

Monitoring Utilization of Funds

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency for monitoring the utilisation of Net Proceeds prior to filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹ 1,000 million. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Net Proceeds and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulation, on a quarterly basis, until such time as the Net Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose and continue to disclose, the utilisation of the Net Proceeds, including interim use under a separate head in our balance sheet for such fiscal periods as required under applicable law, specifying the purposes for which the Net Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable fiscal periods, provide details, if any, in relation to all such Net Proceeds that have not been utilised, if any, of such currently unutilised Net Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Net Proceeds under various heads, as applicable, in the notes to our quarterly consolidated results.

Pursuant to Regulation 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and applications of the Net Proceeds. On an annual basis, our Company shall prepare a statement of funds utilised for purposes other than those stated in this Draft Red Herring Prospectus and place it before the Audit Committee and make other disclosures as may be required until such time as the Net Proceeds remain unutilised. Such disclosure shall be made only until such time that all the Net Proceeds have been utilised in full. The statement shall be certified by the statutory auditor of our Company. Furthermore, in accordance with Regulation 32(1) of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the actual utilisation of the proceeds of the Fresh Issue from the Objects; and (ii) details of category wise variations in the actual utilisation of the proceeds of the Fresh Issue from the Objects of the Fresh Issue as stated above. This information will also be published in newspapers simultaneously with the interim or annual financial results and explanation for such variation (if any) will be included in our Director's report, after placing the same before the Audit Committee.

Variation in Objects

Our Company shall not vary the Objects of the Offer, as envisaged under Sections 13(8) and 27 of the Companies Act and applicable rules, without our Company being authorised to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Shareholders' Meeting Notice**") shall specify the prescribed details, provide Shareholders with the facility to vote by electronic means and shall be published in accordance with the Companies Act, 2013. The Shareholders' Meeting Notice shall simultaneously be published in the newspapers, one in English, one in Hindi (Hindi also being the regional language of the jurisdiction where our Registered Office is situated).

Appraising agency

None of the Objects for which the Net Proceeds will be utilised have been appraised by any agency.

Other confirmations

None of our Directors or Key Managerial Personnel will receive any portion of the Offer Proceeds and there are no material existing or anticipated transactions in relation to the utilisation of the Net Proceeds entered into or to be entered into by our Company with our Directors and/or Key Managerial Personnel. Our Company is a professionally managed Company and does not have any promoters or promoter group as on the date of this Draft Red Herring Prospectus.

BASIS FOR OFFER PRICE

The Offer Price will be determined by our Company and the Selling Shareholders in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 1 each and the Offer Price is [●] times the Floor Price and [●] times the Cap Price of the Price Band. Investors should also see "*Our Business*", "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" "*Financial Information*" and "*Summary of Restated Financial Information*" on pages 146, 30, 311, 223 and 68, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

(1) India's largest pure-play value eCommerce platform.
(2) Wide selection of value merchandize at affordable prices from a network of quality-focused sellers.
(3) Discovery-led and personalized buying journey driven by artificial intelligence and machine learning helps value shoppers find relevant and interesting products on our platform.
(4) Asset-light and technology-backed logistics and UniMove Logistics Platform enable higher degree of control, improves user experience and reduces pre-delivery returns, leading to positive unit economics.
(5) High touch, easy-to-reach and multi-lingual user support for new and early internet shoppers.
(6) Proprietary technology stack custom-built for the needs of value eCommerce, with limited external dependencies and lower operating expenses.
(7) Strong governance practices, experienced management and marquee investors.

For details, see "*Our Business – Our Strengths*" on page 153.

Quantitative Factors

Certain information presented below relating to our Company is derived from the Restated Consolidated Financial Information for six month period ended September 30, 2021 and Fiscals 2021, 2020 and 2019 which are based on audited financial statements prepared in accordance with Ind AS or Ind AS 34, as applicable, and the Companies Act, 2013 and restated in accordance with requirements of Section 26 of Part I of Chapter III of Companies Act, SEBI ICDR Regulations and the Guidance Note on "Reports in Company Prospectuses (Revised 2019)" issued by ICAI. For details, see "*Financial Information*" on page 223.

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

(a) Basic and Diluted Earnings Per Share ("EPS"):

Fiscal / Period ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2019	(7.23)	(7.23)	1
March 31, 2020	(6.94)	(6.94)	2
March 31, 2021	(3.18)	(3.18)	3
Weighted Average*	(5.11)	(5.11)	
Six months period ended September 30, 2021^	(4.49)	(4.49)	

*(1) *Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year/Total of weights.*
(2) The figures disclosed above are based on the Restated Consolidated Financial Information of our Company, as adjusted for the bonus issue of 394,822,758 Equity Shares approved by Board and Shareholders' resolution dated November 25, 2021 and November 30, 2021, respectively for all period presented in accordance with Ind AS 33.
(3) The face value of each Equity Share is ₹ 1 each.
(4) Earnings per Share (₹) = Profit attributable to equity shareholders for the year/Weighted Average No. of equity shares at the end of the period/year
(5) Basic and diluted earnings/ (loss) per equity share: Basic and diluted earnings/ (loss) per equity share are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).
^ Not annualized

NOTES:

$$\text{Basic earnings per share (₹)} = \frac{\text{Profit for the year attributable to equity shareholders}}{\text{Weighted average number of equity shares in calculating basic EPS}}$$

$$\text{Diluted earnings per share (₹)} = \frac{\text{Profit for the year attributable to equity shareholders}}{\text{Weighted average number of diluted equity shares in calculating diluted EPS}}$$

(b) Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for Fiscal 2021	[●]	[●]
Based on diluted EPS for Fiscal 2021	[●]	[●]

Industry P/E ratio

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

(c) Return on Net Worth ("RoNW")

Fiscal/ Period ended	RoNW (%)	Weight
March 31, 2019	(29.00)	1
March 31, 2020	(41.87)	2
March 31, 2021	(24.17)	3
Weighted Average*	(30.87)	
Six months period ended September 30, 2021^	(56.58)	

**Weighted average means weighted average return on Net worth ("RoNW") derived from Restated Consolidated Financial Information based on weights assigned for the respective year ends*
NOTES:
Return on Net Worth (%) = Profit for the year divided by Total Equity at the end of the year.
Net worth is equal to total equity.
^ Not annualized

(d) Net Asset Value ("NAV") per share

Fiscal/ Period ended	NAV (₹)
As on March 31, 2021	13.16
As on September 30, 2021	7.94
After the completion of the Offer	At the Floor Price: [●] At the Cap Price: [●]
Offer Price	[●]

NOTES*:*
Offer Price per Equity Share will be determined on conclusion of the Book Building Process.
Net asset value (per Equity Share) means total equity as restated divided by number of Equity Shares outstanding at the end of the period/ year in accordance with Ind AS 33 adjusted for the impact of bonus issue after the end of the period/year but before the date of filing of this Draft Red Herring Prospectus.
Total Equity has been computed by aggregating equity share capital, instruments entirely equity in nature and other equity.

(e) Comparison of Accounting Ratios with Listed Industry Peers

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

(f) The Offer price is [●] times of the face value of the Equity Shares

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

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Financial Information*" on pages 30, 146, 311 and 223, respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the "*Risk Factors" beginning* on page 30 and you may lose all or part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE LAWS IN INDIA

The Board of Directors
Snapdeal Limited (formerly known as Snapdeal Private Limited)
Sprout box, Suryavillas, Suite #181 Tr 4,
First floor D 181, Okhla Industrial Area
Phase 1 New Delhi 110020

Dear Sirs/Madams,

Statement of Special Tax Benefits available to Snapdeal Limited (formerly known as Snapdeal Private Limited) and its shareholders under the Indian tax laws ("the Statement")

1. We hereby confirm that the enclosed Annexures, prepared by Snapdeal Limited (formerly known as Snapdeal Private Limited) (the "**Company**"), provides the special tax benefits available to the Company and to the shareholders of the Company, as stated under:

   - the Income-tax Act, 1961 (the "**Act**") as amended by the Finance Act 2021, i.e. applicable for the Financial Year 2021-22 relevant to the assessment year 2022-23, presently in force in India (Annexure 1),

   - the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications) ("**GST Acts**"), presently in force in India and as amended by the Finance Act 2021 and as notified as on the date of signing the statement. (Annexure 2).

   The Act, and the GST Acts as defined above, are collectively referred to as the "**Tax Laws**".

   Several of these benefits are dependent on the Company and its shareholders, fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or shareholders of the Company to derive the special tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or the shareholders of the Company may or may not choose to fulfil.

2. The benefits discussed in the enclosed Annexures are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that these Annexures are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of the equity shares of the Company ("**IPO**").

3. We do not express any opinion or provide any assurance as to whether:

   i) the Company or its shareholders will continue to obtain these benefits in future;
   ii) the conditions prescribed for availing the benefits have been / would be met with; and
   iii) the revenue authorities/courts will concur with the views expressed herein.

4. The contents of the enclosed Annexures are based on information, explanations and representations obtained from the Company and on the basis of their understanding of the business activities and operations of the Company.

5. This Statement is issued solely in connection with the proposed IPO and is not to be used, referred to or distributed for any other purpose.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per **Nilangshu Katriar**
Partner
Membership Number: 058814
UDIN: 21058814AAAAGX9159

Place: Gurugram
Date: December 20, 2021

ANNEXURE 1 TO THE STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO SNAPDEAL LIMITED ('SNAPDEAL' OR 'COMPANY') AND ITS SHAREHOLDERS ('SHAREHOLDERS')

STATEMENT OF SPECIAL DIRECT TAX BENEFITS AVAILABLE TO SNAPDEAL AND ITS SHAREHOLDERS

A. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO SNAPDEAL

The statement of direct tax benefits enumerated below is as per the Income-tax Act, 1961 ('Act') as amended by the Finance Act, 2021 and applicable for Financial Year ('FY') 2021-22 relevant to Assessment Year ('AY') 2022-23.

(1) Lower corporate tax rate under section 115BAA of the Act

A new section 115BAA has been inserted in the Act by the Taxation Laws (Amendment) Act, 2019 ('the Amendment Act, 2019') w.e.f. 1 April 2020 (AY 2020-21). Section 115BAA of the Act grants an option to a domestic company to be governed by the section from a particular assessment year. If a company opts for section 115BAA of the Act, it can pay corporate tax at a reduced rate of 22 percent (plus applicable surcharge and education cess[1]). Section 115BAA of the Act further provides that domestic companies availing the option will not be required to pay Minimum Alternate Tax (MAT) on their 'book profits' under section 115JB of the Act.

However, such a company will no longer be eligible to avail specified exemptions / incentives under the Act and will also need to comply with the other conditions specified in section 115BAA of the Act. Also, if a company opts for section 115BAA, the tax credit (under section 115JAA), if any, which it is entitled to on account of MAT paid in earlier years, will no longer be available. Further, it shall not be allowed to claim set-off of any brought forward loss arising to it on account of additional depreciation and other specified incentives.

(2) Deductions from Gross Total Income

Deduction in respect of inter-corporate dividends – Section 80M of the Act

Up to 31 March 2020, any dividend paid to a shareholder by a company was liable to Dividend Distribution Tax ('DDT'), and the recipient shareholder was exempt from tax. Pursuant to the amendment made by the Finance Act, 2020, DDT stands abolished and dividend received by a shareholder on or after 01 April 2020 is liable to tax in the hands of the shareholder. The Company is required to deduct tax at source ('TDS') at applicable rate specified under the Act read with applicable Double Taxation Avoidance Agreement (if any).

With respect to a resident corporate shareholder, a new section 80M has been inserted in the Act to remove the cascading effect of taxes on inter-corporate dividends during FY 2020-21 and thereafter. Subject to the fulfilment of prescribed conditions, the section provides that where the gross total income of a domestic company in any FY includes any income by way of dividends from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount equal to so much of the amount of income by way of dividends received from such other domestic company or foreign company or business trust as does not exceed the amount of dividend distributed by it on or before the due date. The "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

B. SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in case of domestic corporate shareholders, deduction under section 80M of the Act would be available on fulfilling the conditions (as discussed above). Further, in case of shareholders who are individuals, Hindu Undivided Family, Association of Persons, Body of Individuals, whether incorporated or not and every artificial juridical person, surcharge would be restricted to 15%, irrespective of the amount of dividend.

Section 112A of the Act provides for concessional rate of 10% (plus applicable surcharge and cess) on long term capital gains (exceeding Rs. 1,00,000) arising from equity shares or a unit of an equity oriented fund or a unit of a business trust, if Security Transaction Tax ('STT') has been paid on both acquisition and transfer of such shares and subject to fulfilment of other prescribed conditions (including Notification No. 60/2018/F.No.370142/9/2017-TPL dated 1 October 2018). The benefit of foreign currency exchange difference and indexation, as provided under the first and second proviso to section 48 of the Act, shall not be applicable for computing long term capital gains taxable under section 112A of the Act.

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[1] Under the provisions of the Act applicable for FY 2021-22 relevant to AY 2022-23, a domestic company is subject to a Surcharge of 10% on the tax liability and further, enhanced by an education cess of 4% of the total tax liability and Surcharge.

Section 112 of the Act provides for taxation of long-term capital gains, resulting on transfer of *inter-alia*, listed shares of the company (other than those covered under section 112A), which shall be lower of the following:

a. 20% (plus applicable surcharge and cess) with indexation benefit; or
b. 10% (plus applicable surcharge and cess) without indexation benefit

As per the provisions of section 111A of the Act, short term capital gain arising from transfer of equity shares in the Company through a recognized stock exchange and subject to STT shall be taxable at a concessional rate of 15% (plus applicable surcharge and cess if any).

In respect of non-resident shareholders, the tax rates and the consequent taxation shall be further subject to benefits, if any, available under the applicable DTAA between India and the country in which the non-resident has fiscal domicile.

Where the gains arising on the transfer of shares of the company are included in the business income of a shareholder and assessable under the head "Profits and Gains from Business or Profession" and on such transfer is subjected to STT, then such STT shall be a deductible expense from the business income as per the provisions of section 36(1)(xv) of the Act.

As regards the shareholders that are Mutual Funds, under section 10(23D) of the Act, any income earned by a Mutual Fund registered under the Securities and Exchange Board of India Act, 1992, or a Mutual Fund set up by a public sector bank or a public financial institution, or a Mutual Fund authorised by the Reserve Bank of India would be exempt from income-tax, subject to such conditions as the Central Government may by notification in the Official Gazette specify in this behalf.

Resident as well as non-resident buyers should independently evaluate their obligations to withhold tax on transaction involving sale of shares by the shareholders of the company in light of the provisions of section 194Q/ section 195/ section 206C(1H) and other provisions of the Act.

Except for the above, the Shareholders of the Company are not entitled to any other special tax benefits under the Act.

Notes to the above:

1. We have not considered general tax benefits available to the Company or shareholders of the Company. The above statement covers only certain special tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company.

2. The above statement of possible special tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

3. In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant DTAA entered into between India and the country in which the non-resident has fiscal domicile.

4. This Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.

5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For **Snapdeal Limited (formerly known as "Snapdeal Private Limited")**

Vikas Bhasin
Chief Financial officer
Place: Gurugram
Date: December 20, 2021

ANNEXURE 2 TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO SNAPDEAL LIMITED ('SNAPDEAL' OR 'COMPANY') AND ITS SHAREHOLDERS ('SHAREHOLDERS')

STATEMENT OF SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND SHAREHOLDERS OF THE COMPANY

The Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the Union Territory Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975 (collectively referred to as '**Indirect tax**').

A. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO SNAPDEAL

<u>Eligibility of refund of unutilized input tax credit on zero rated supplies made without payment of tax under letter of undertaking</u>

As per Section 16 (3) of Integrated Goods and Services tax (IGST), a registered person has two options to claim refund:

a. he may supply goods or services under bond or Letter of undertaking, subject to such conditions, safeguards and procedure, as maybe prescribed, without payment of tax and claim refund of unutilized input tax credit, or
b. he may supply goods or services or both, subject to such conditions, safeguards and procedure as maybe prescribed on payment of integrated tax and claim refund of such tax paid on goods or services or both supplied

In case Snapdeal provides any services which qualify as zero rated supply in FY 2021-22 like it has done in past periods, it will have to pay tax on the exports and then it will be entitled to claim refund of such taxes paid on exports basis provisions contained under Section 16(3)(b).

Through the Finance Act 2021, a new sub-section 16(4) is proposed to be added under the IGST Act which would restrict the option i.e. paying tax and claiming refund to only a class of persons engaged in the export of a class of goods or services as notified by the Government.

As per the Finance Act, 2021, the provisions of the said section shall come into force on such date as the Central Government may, by notification in the Official Gazette, appoint. The said section has not yet been notified in the official gazette. Thus, pending notification of the said section, Snapdeal may continue to avail the benefit of refund in respect of exports with payment of taxes, if any, effected during the FY 2021-22.

B. SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE SHAREHOLDERS

There are no special Indirect Tax benefits available to the shareholders of the Company.
Notes to the above:

1. Our comments are based on our understanding of the specific activities carried out by the Company as per the documents provided to us and the discussions held with the representatives of the Company. Any variation in the understanding could require our comments to be suitably modified.

2. These comments are based upon the provisions of the specified Indirect tax laws, and judicial interpretation thereof prevailing in the country, as on the date of this memorandum.

3. The above statement covers only above-mentioned tax laws benefits and does not cover any income tax law benefits or benefit under any other law/ state incentive policy.

4. This memorandum is solely for the information and use of the statutory auditors of the Company. The memorandum may not be used for any other purpose, or distributed to any other party, without our prior written consent. Any party other than the statutory auditors of the Company should not rely on this memorandum without seeking prior professional advice.

5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume

responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

For **Snapdeal Limited (formerly known as "Snapdeal Private Limited")**

Vikas Bhasin
Chief Financial officer
Place: Gurugram
Date: December 20, 2021

SECTION IV: ABOUT OUR COMPANY

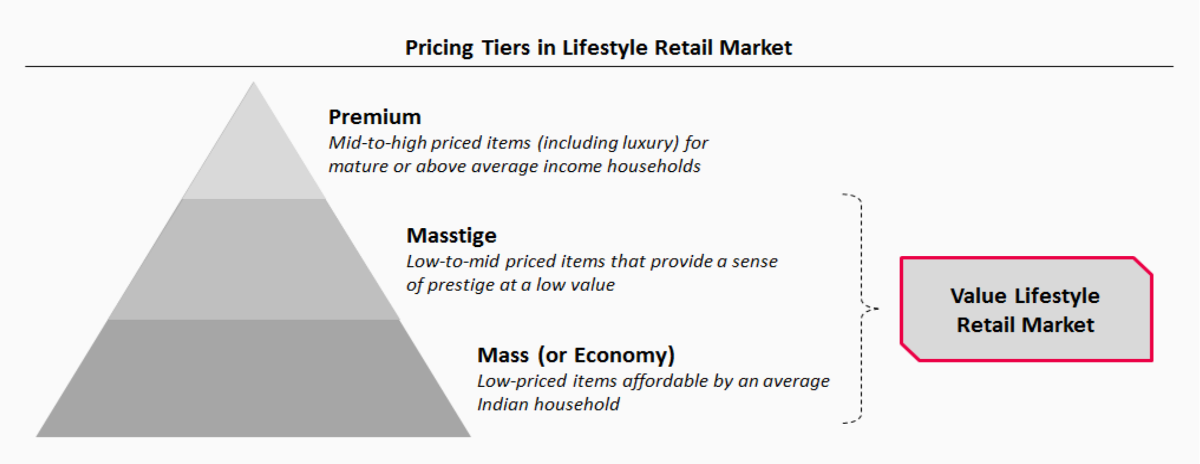
INDUSTRY OVERVIEW

The information contained in this section, unless otherwise specified, is derived from the report titled "Value Retail & eCommerce in India and Global Retail SaaS Market" dated December 2021, prepared by RedSeer (the "RedSeer Report") and commissioned and paid for by our Company in connection with the Offer. We appointed RedSeer on August 12, 2021. The RedSeer Report has not been reproduced in its entirety in this Draft Red Herring Prospectus. There are no material parts, data or information (which may be relevant for the proposed issue), that have been left out or changed in any manner. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. For additional details, including the disclaimers associated with the RedSeer Report, see "Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data" on page 16.

Introduction

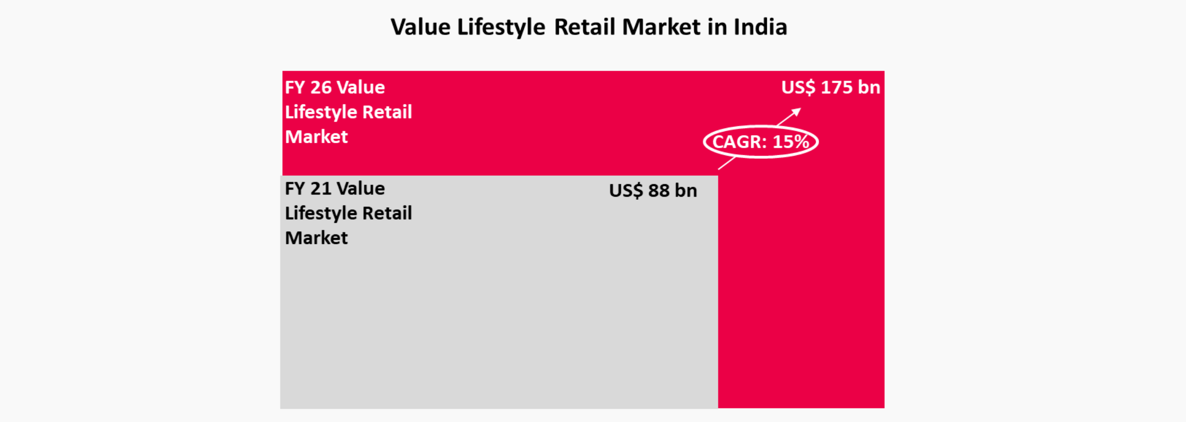
A significant contributor to India's economy, the retail industry is closely linked with the economic growth of the country. According to RedSeer, the Indian retail industry's next growth phase will be driven by the Lifestyle Retail segment, which includes categories such as fashion, home and beauty and personal care.

The Indian consumer's preference to maximise utility from each purchase leads to price-conscious buying decisions. It has led to the creation of a large retail sub-segment, Value Lifestyle Retail, which has unique customer behaviour.



Source: RedSeer Analysis

Value-conscious consumers who demand quality products at affordable price points are a significant growth driver of the Value Lifestyle Retail market. This market's size is expected to grow from US$88 billion in the financial year 2021 to US$175 billion by the financial year 2026, at a CAGR of approximately 15%.



Source: RedSeer Estimates and Analysis

Belonging to the mid-income demographic, value shoppers from Bharat[2] , are the second generation of users rapidly and increasingly using the internet and eCommerce. These budget-focused shoppers are less tech-savvy, are vernacular-first and have traditionally been making purchases from the ubiquitous markets of India. There is a large degree of heterogeneity in their buying choices, which vary by region, language, lifestyle, age and peer groups. However, one common thread across their buying choices is that they tend to opt for functional yet "aspirational" items, instead of its premium alternatives. Aspects such as affordable product pricing, promotions and offers influence their purchasing decisions – especially in the Value Lifestyle eCommerce ("**Value eCommerce**") space.

Dominated by unorganised general trade, the Value Lifestyle Retail segment presents immense untapped potential for eCommerce and organised brick and mortar ("**B&M**") players. Established eCommerce players are making inroads into this space.

The sizable presence of online value shoppers from 'Bharat' is expected to grow at an increasing rate, as the Indian eCommerce shopper base is projected to grow to 350 million people by financial year 2026 (as compared to 140-160 million users in financial year 2021). India's Value eCommerce market was worth US$7.4 billion in the financial year 2021 and projected to reach approximately US$39.4 billion by the financial year 2026. This growth will be spearheaded by "emerging shoppers" from the mid-income segment of Indian Tier 2 to Tier 6 cities ("**Tier 2+ cities**").

Due to their focus on catering to the widest range of products at all price points, traditional eCommerce models may not adequately meet the unique needs of these value shoppers. Many of these value shoppers are relatively new to online shopping and need shopping journeys customised to their needs.

By dint of its positioning as a pure-play Value eCommerce platform, Snapdeal's value proposition meets the distinct buying needs of Bharat value shoppers. It is the largest pure-play Value eCommerce platform by revenue for the financial year 2020 in India. With over 200 million application installations on Google Play Store, Snapdeal is the most installed pure-play Value eCommerce application and among the top four online lifestyle shopping destination in terms of total application installations in India.

There is also an untapped opportunity for an omni-channel play in the value segment. Successful Value eCommerce players with an omni-channel presence will be able to capture shoppers' mindshare across both online and offline channels.

This section also covers a snapshot of the global market opportunity in the order processing and intelligence segments of the retail software-as-a-solution ("**SaaS**") market. With an addressable opportunity of US$7.2 billion as of the calendar year 2020, this market is estimated to grow to US$17.2 billion by the calendar year 2025.

Unicommerce, a Snapdeal subsidiary, is a leading retail SaaS provider, offering eCommerce enablement services to major retail clients in India.

This section provides an end-to-end overview of the Indian Value Lifestyle Retail and Value eCommerce space. It also provides a review of the global retail SaaS market.

Definitions of Key Terms
Lifestyle Retail: A major driver of India's personal consumption, this retail market segment consists of product categories such as fashion, home and general merchandise, beauty and personal care and other similar categories. **Value Lifestyle Retail:** A sub-tier of the Indian Lifestyle Retail segment which consists of low- to mid-priced products, this term refers to both the Masstige and Mass product sections. **Value eCommerce:** Value Lifestyle eCommerce, or Value eCommerce, refers to sales in respect of Value Lifestyle Retail that is conducted through the online channel. This classification consists of eCommerce players in India's Value Lifestyle Retail segment.

1. MACROECONOMIC AND DIGITISATION TRENDS – CREATING TAILWINDS FOR VALUE LIFESTYLE RETAIL

1.1. The Rising Indian Economy

India is the world's sixth-largest economy with a gross domestic product of approximately US$2.7 trillion in 2020, and is expected to become a US$4.2 trillion economy by 2025

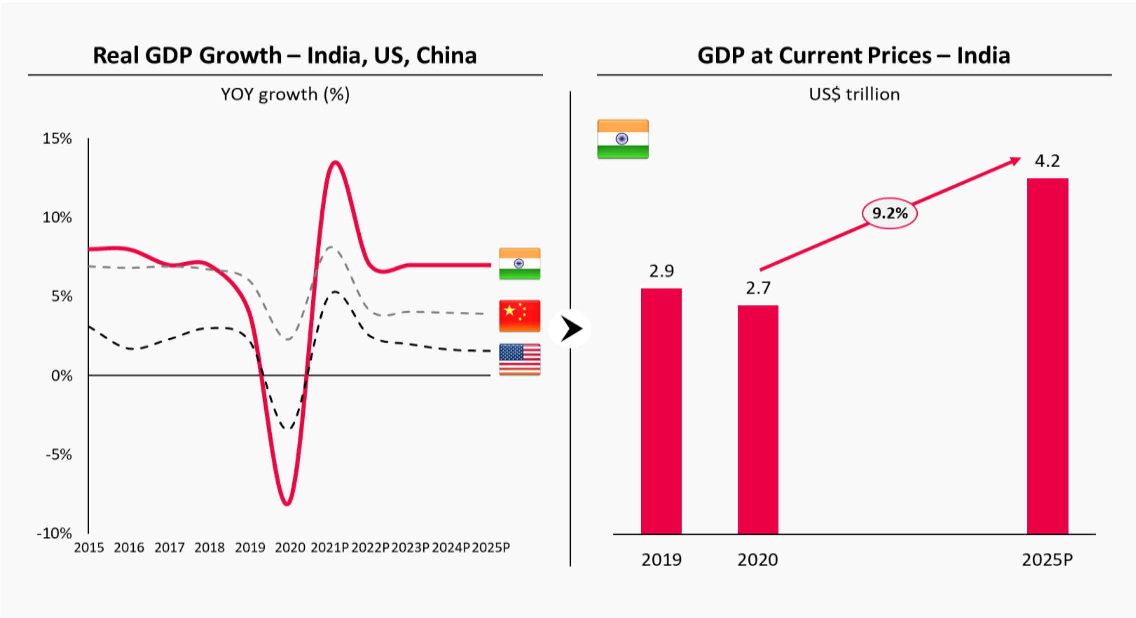
India is the sixth-largest economy in the world, with a gross domestic product ("**GDP**") of approximately US$2.7 trillion in 2020, according to the World Economic Outlook database. Since 2015, India has witnessed an average real GDP growth rate of more

[2] 'Bharat' (the Hindi name for India) in this section refers to the Tier 2+ cities and pockets that cover more than 80% of India's population.

than 7% per year and has consistently been one of the fastest-growing large economies. Despite the impact of the COVID-19 pandemic on global economies, India continues to be the fastest-growing economy globally and is expected to grow 9% over the next five years to become a US$4.2 trillion economy by 2025, according to RedSeer.

India's estimated GDP for financial year 2021 was US$2.8 trillion (at current prices) with an estimated growth rate of 11% to 11.5% for financial year 2022 on a real growth basis, as per the official estimates in the Economic Survey of India 2020-21 and projections of the International Monetary Fund. As per the advance estimates by the National Statistical Office of India, India's GDP was estimated to grow by 7.7% in the financial year 2021 – a robust sequential growth of 23.9% in the second half of the financial year 2021 over the first half of the financial year 2021. Due to the severe impact of the second wave of the COVID-19 pandemic, the Reserve Bank of India projects GDP growth for financial year 2022 to be 9.5%, which is higher than the 5.4% projected growth for the global economy as per the United Nations.

The Government of India announced a special COVID-19 relief economic package of approximately US$270 billion to revive the Indian economy and industrial sector. Subsequently, India's GDP showed a V-shaped recovery and is now projected to grow more than 7% per annum in real terms until 2025. As per the Centre for Economics and Business Research, India is expected to become the third largest economy in the world by 2030. The Centre for Economics and Business Research predicts that India will become a US$4.2 trillion economy by 2025.



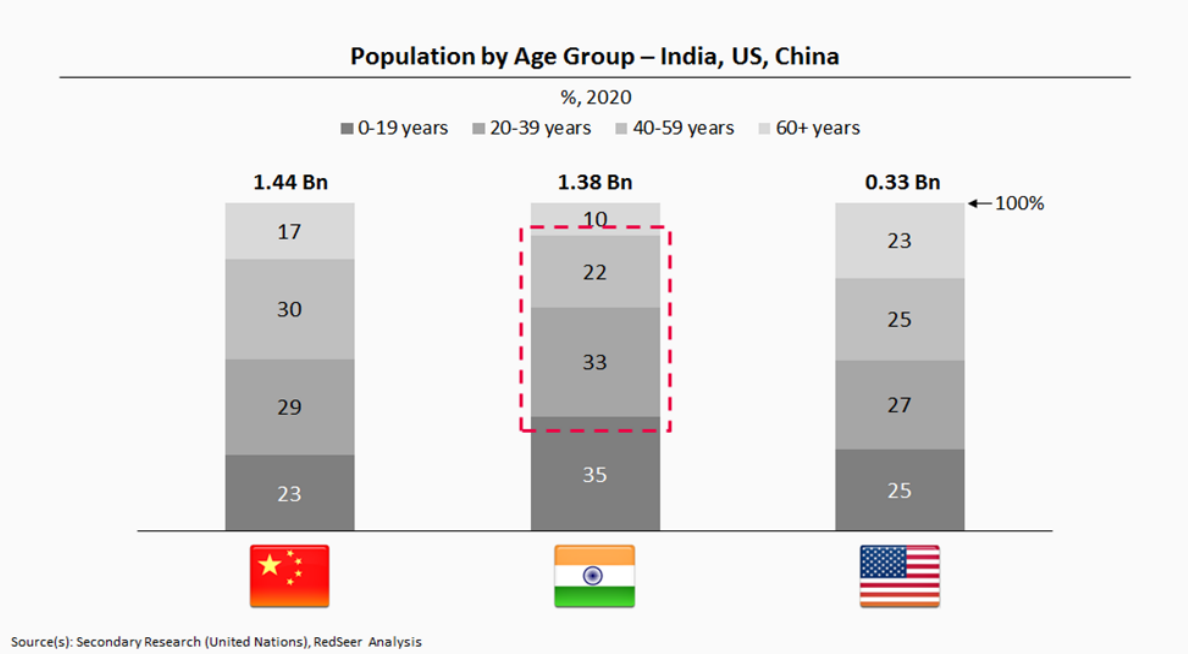
Source(s): World Bank; IMF; Reserve Bank of India; RedSeer Analysis

Key Growth Drivers for the Indian Economy

In India's unique position as one of the world's largest telecommunications markets, digital access in India has been democratised. This is coupled with certain key growth drivers of the Indian economy, which include as follows:

- ***Sizable young and working population:*** *68% of India's population is young and 55% of its population is in the age group of 20-59 (working population) – these demographics are key to India's economic growth*

India's age-demographics is one of the youngest in the world, with a median age of 28, compared to 37 in China and the US, 43.9 in Western Europe, and 48.5 in Japan. As of 2020, approximately 55% of the population is in the age bracket of 20-59, which implies that a large part of the population is a part of the workforce. As of 2020, India has 600 million people from "generation Z" (those born after the mid-1990s) and "millennials" (i.e., those born in the 1980s and early 1990s) who are driving the digital adoption and consumption growth in India. The population in the age group of 0-19 will gradually join the young, working demographic in the near future. This group will primarily be digital natives.

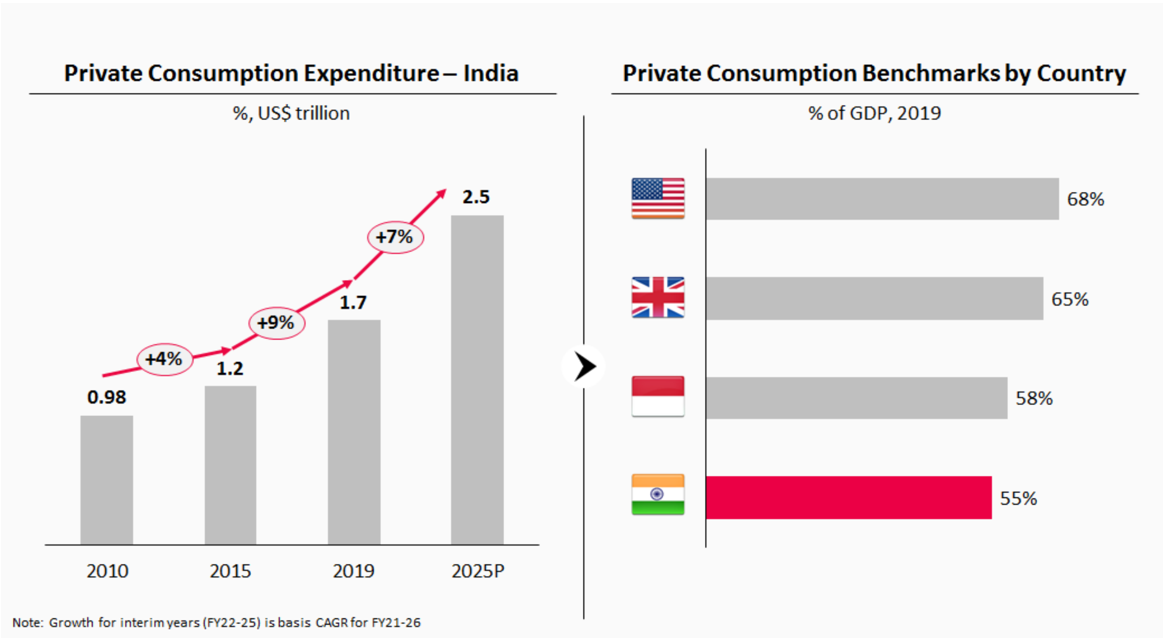


Source(s): Secondary Research (United Nations), RedSeer Analysis

- ***A consumption-led economy:*** *GDP growth in India is expected to be driven by rising private final consumption expenditure ("**PFCE**" or "**private consumption**") in the next five years*

Private consumption grew by 1% during the October to December quarter of the financial year 2021, indicating an improvement from a 25% decline in the June quarter. As of 2019, an estimated 55% of India's GDP was driven by domestic private consumption, as compared to more than 60% in developed markets, indicating a significant growth potential.

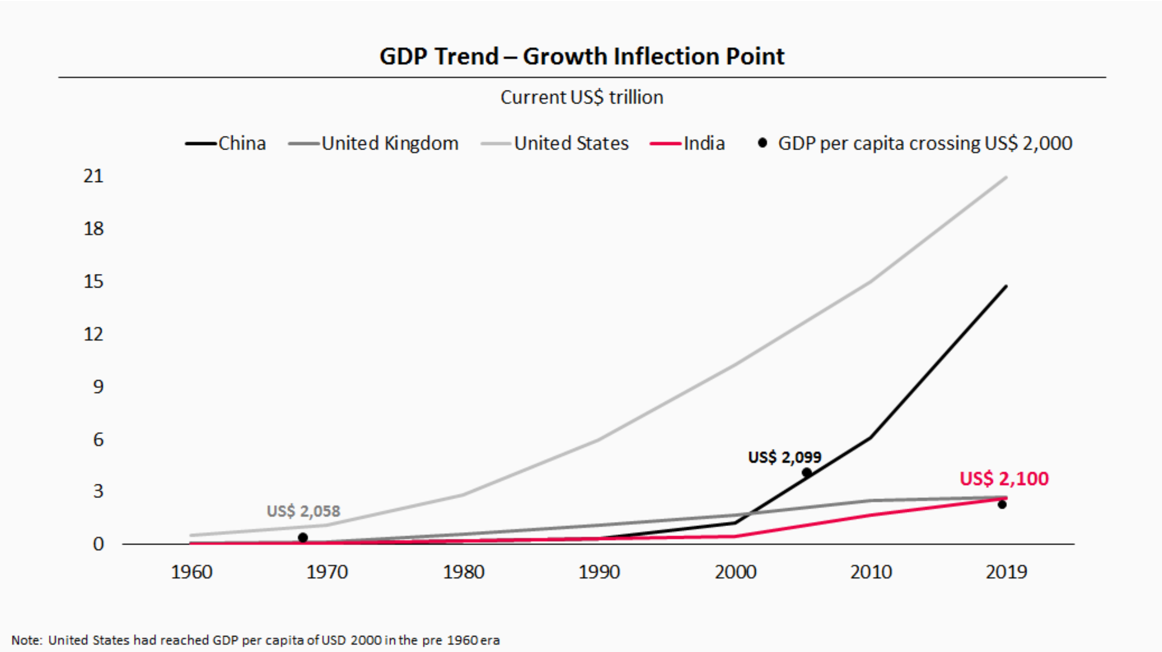
Addressing this potential, the World Economic Forum estimates that India is likely to be the third largest consumer market by 2030, driven by the development of communication infrastructure, education, rising impetus on capital expenditure spending by the Government, and more job creation. Private consumption is estimated to grow at approximately 7% to reach US$2-2.5 trillion by 2025 due to high activity levels in the economy supported by stimulus packages and government initiatives.



Source(s):World Bank, IMF, RedSeer Analysis

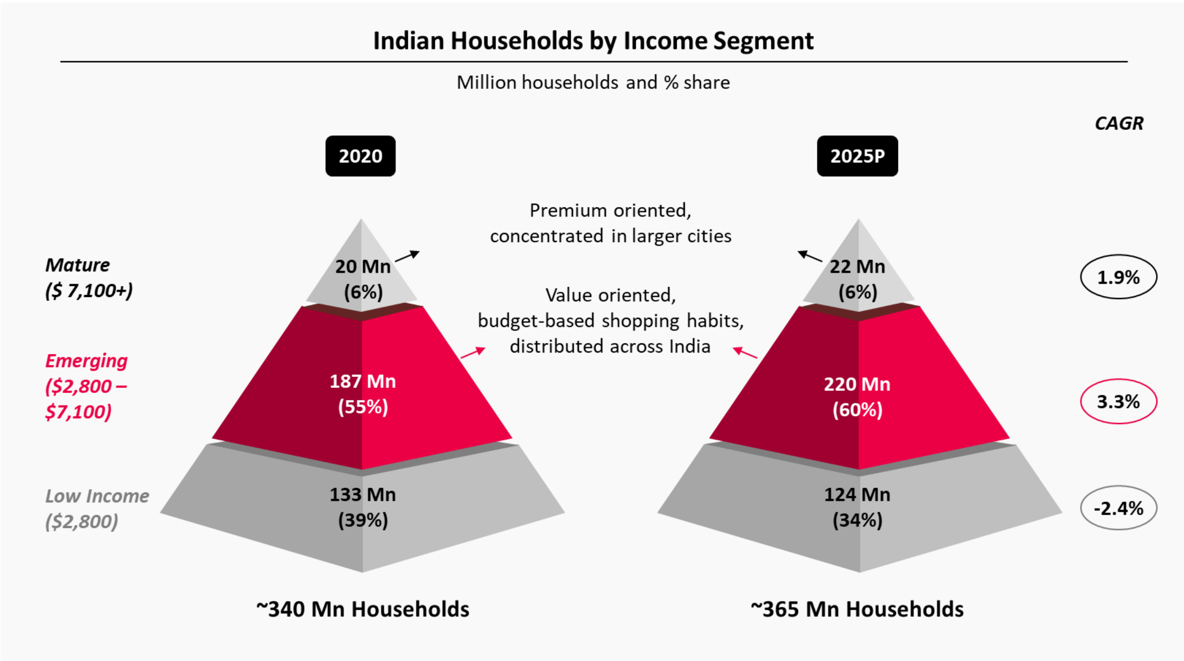
- ***Rising incomes:*** *India's GDP per capita reached US$2,000 in 2019, and RedSeer expects the economy's consumption to accelerate from this point*

According to RedSeer, the US$2,000 GDP per capita mark has historically observed to be an inflection point for an economy, where certain countries demonstrated accelerated growth after reaching that mark. China's GDP per capita reached US$2,099 in 2006 and its GDP has grown five times since. The UK's GDP per capita reached US$2,058 in 1967 and its GDP grew 24 times by 2020. India's GDP per capita has touched US$2,101 in 2019.



Sources: World Bank, IMF, RedSeer Analysis

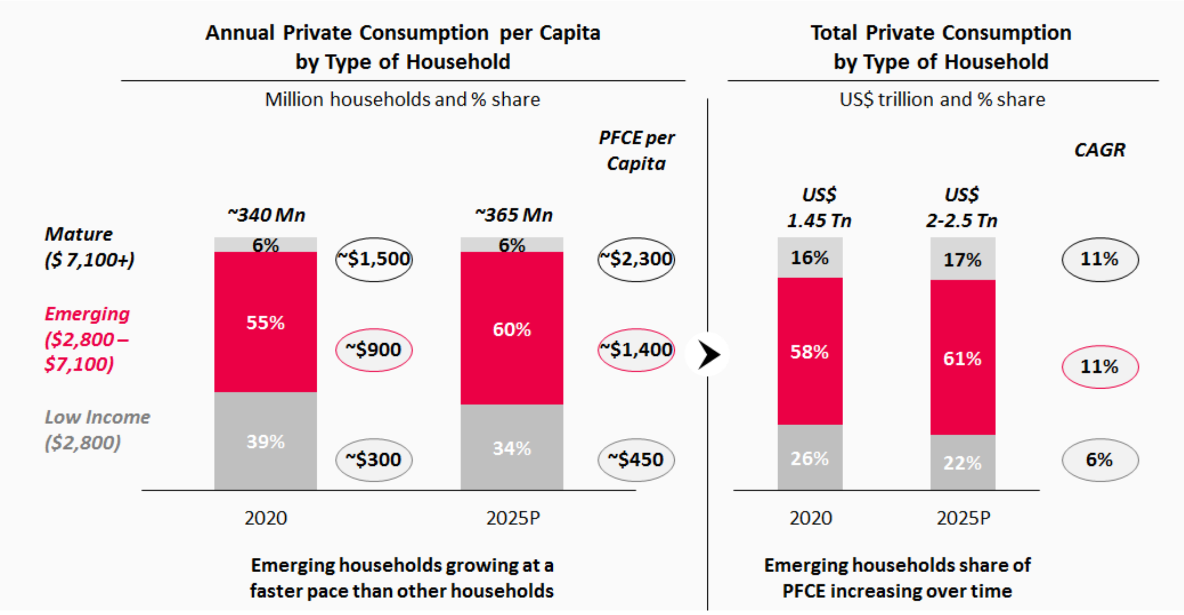
- ***Increasing size and consumption basket of mid-income Indian households:*** *A key driver of India's growth in this decade, emerging households are expected to make up approximately 60% of total households and 61% of total private consumption by 2025*



Source: RedSeer Analysis (1 US$ = ₹ 70)

The Indian population can be classified by income levels in three households; mature households (combined household income of over US$7,100), emerging households (combined household income between US$2,800-7,100) and lower-income households (combined household income is lower than US$2,800). A typical mature household resides in a metro or Tier 1 city and has high income supported by multiple earners, leading to higher discretionary spending. Emerging households, on the other hand, drive most of the consumption in the economy. Population in the emerging household segment reside across India (metros, Tier 1 and Tier 2 to Tier 6 cities) but their density is higher in Tier 2+ cities. They are also referred to as the mid-income group. Currently, emerging households are approximately 55% of the population and are estimated to grow to more than 60% of the population by 2025. RedSeer expects that this growth will be driven by rapid upward mobility of the lower-income households, which will witness growth in incomes through urbanization, increasing democratised access to information, and employment opportunities, which will subsequently drive consumer spending. The Government of India is actively involved in uplifting the lower-income households as the economy growth trend continues, and increasing number of households from this segment will grow to the emerging segment. Their spending is mainly focused toward essential categories like food and grocery.

An estimated 61% of India's private consumption will be driven by emerging households going forward, with their segmental PFCE per capita growing faster than that of other households.



Source: RedSeer Analysis (1 US$ = ₹ 70)

India's PFCE is expected to grow to US$2-2.5 trillion in 2025 supported by the rising spending power of India's emerging and mature households. Between 2020 and 2025, mature households' PFCE per capita is estimated to grow at 9%, from US$1,500 to US$2,300; emerging households' PFCE per capita is also estimated to grow at 9%, from US$900 to US$1,400, whereas the lower-income households' PFCE is estimated to grow at only 8%, from US$300 to US$450, respectively.

1.2. India's Digital Economy is set to be a Global Leader

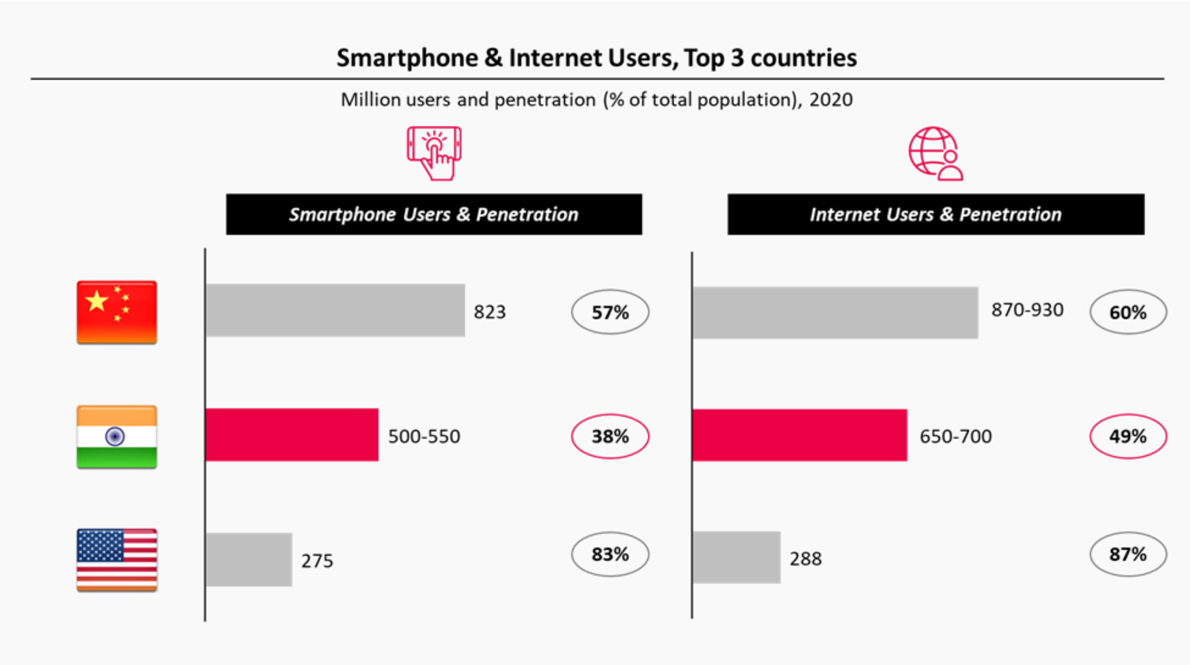
Digital transformation, smartphone adoption and democratisation of consumption is redefining the way Indian value shoppers purchase lifestyle products online

Technology is playing an important role by increasing reach and accessibility for merchants and consumers and driving forward India's overall consumption economy. According to RedSeer, the revolution of mobile and cloud technology, combined with growing incomes and higher consumption rates in India, means that India is at a digital tipping point.

Key Growth Drivers for India's Digital Economy

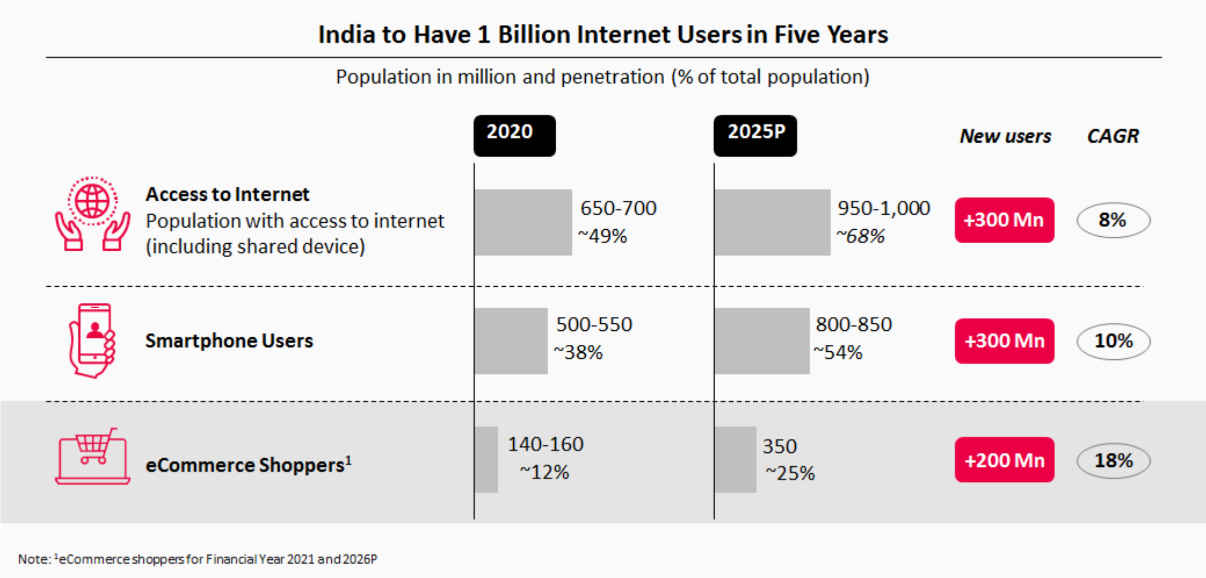
- ***India has one of the largest smartphone and internet user base in the world***

Over the last decade, India added more than 500 million new smartphone users (ahead of the United States at over 200 million and only behind China at over 800 million). With higher affordability, declining smartphone costs (an average smartphone in India costs less than US$150) and availability of a greater variety of value smartphones, the number of smartphone users is expected to reach 800-850 million in the financial year 2026, representing more than 55% of India's total population and 80% of total internet users.



Source: RedSeer Analysis

In financial year 2021, 650-700 million Indians had access to the internet (compared to 288 million people in the United States and 870-930 million people in China). According to RedSeer, this number is estimated to increase to over 950-1,000 million by the financial year 2026, representing more than 70% of the total population. This growth will primarily be driven by consumers or users in non-metro cities (referred to as the "next billion users" or "Bharat shoppers"), which will grow at a faster pace compared to consumers/users in metro cities. This is primarily driven by increasing smartphone penetration, declining data cost, new technology innovations, and the Government's push toward digitization. As per TRAI, the data usage per data subscriber rose to 141 gigabytes ("**GB**") in 2020 from 3 GB in 2014, whereas data cost declined from ₹ 269/GB in 2014 to ₹ 10.9/GB in 2020.

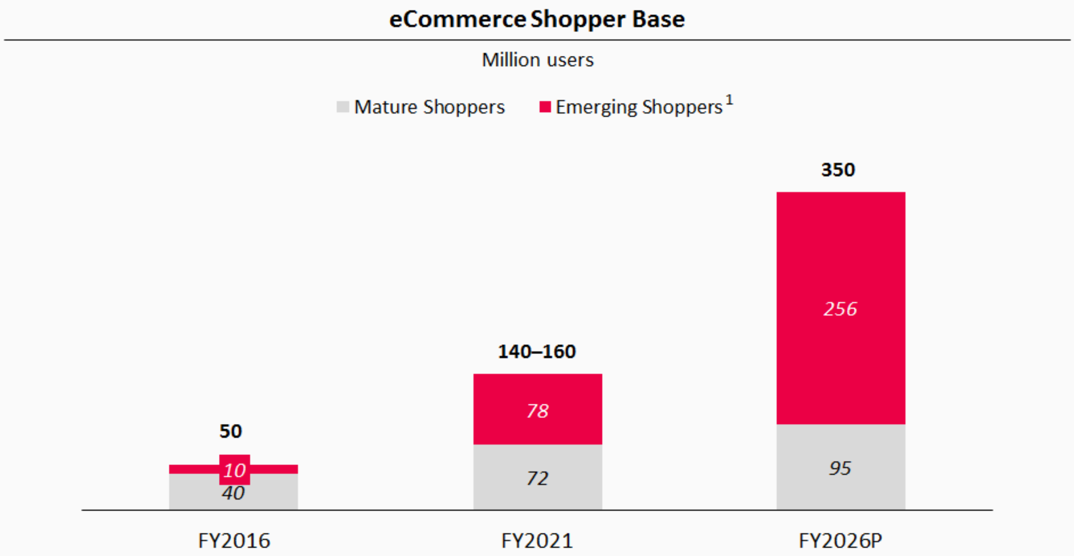


Source: RedSeer Analysis

In summary, access to internet, the number of smartphone users, and online transactions are estimated to grow at a CAGR of 8%, 10%, and 18% respectively in the next five years, mainly driven by low data costs and the government's initiatives for digitization.

- ***ECommerce shopper base set to expand rapidly over the next five years, driven by 'Bharat' shoppers***

According to RedSeer's analysis, the eCommerce shopper base in India is projected to reach 350 million by financial year 2026, as compared to 140-160 million in financial year 2021. The 'mature' segment of the overall shopper base is nearing saturation levels and the 'emerging' shopper segment will drive future growth in the overall shopper base. These shoppers mainly started making purchases online since the launch of Jio in 2016 and following the subsequent decline in the cost of smartphones and mobile data access. These shoppers are from the mid-income segment and a majority of them reside in the Tier 2+ cities of India. This 'emerging' shopper cohort will primarily consist of value shoppers from the 'Bharat' user segment, given their affordability needs. This emerging 'Bharat' value shopper base is projected to grow to three times of its current size, from 78 million shoppers in the financial year 2021 to approximately 256 million in the financial year 2026.



Note: The categorisation of mature and emerging shoppers are similar to the defined household categories. [1]Includes emerging and low income households

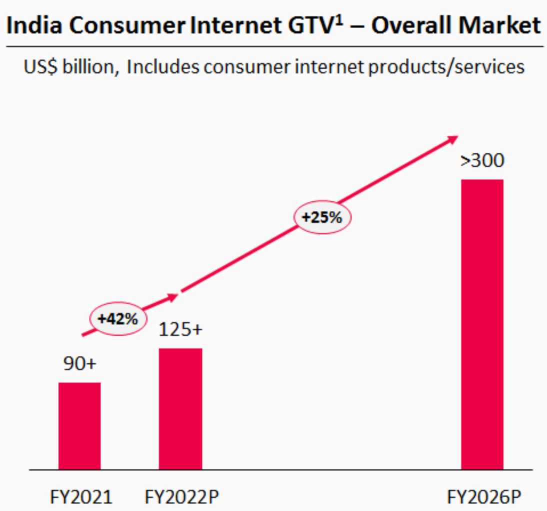
Source: RedSeer Analysis and Estimates

- ***Fast-growing consumer internet industry across categories***

For calendar year 2020, the size of India's consumer digital economy was US$85-90 billion, which RedSeer expects to grow at a CAGR of 28% for the next five years. RedSeer expects the online retail economy to grow at a CAGR of 30% for the next five years, to ultimately reach a share of half of the consumer digital economy.

The technology-led transformation in the Indian retail market has democratised consumption for value shoppers (price-sensitive shoppers). Value Lifestyle eCommerce ("**Value eCommerce**") has brought about a perceived high-quality selection of offerings at low prices to the consumers' fingertips.

The technological revolution has led to the growth of India's consumer digital economy for products and services. RedSeer projects the consumer digital economy to become a more than US$300 billion industry by the financial year 2026. The following graph sets forth the segments of the digital consumer economy:



Growth in Major Consumer Internet Sectors

GTV, US$ billion

	GTV FY2021	GTV FY2026P	CAGR
eCommerce	41-42	140-160	28-31%
> eGrocery[2]	3.7	22-27	43-49%
> eHealth[2]	1.5	12-16	50-60%
Online Travel	9-11	35-40	30%
Food Delivery	2.7-3	13-14	~36%

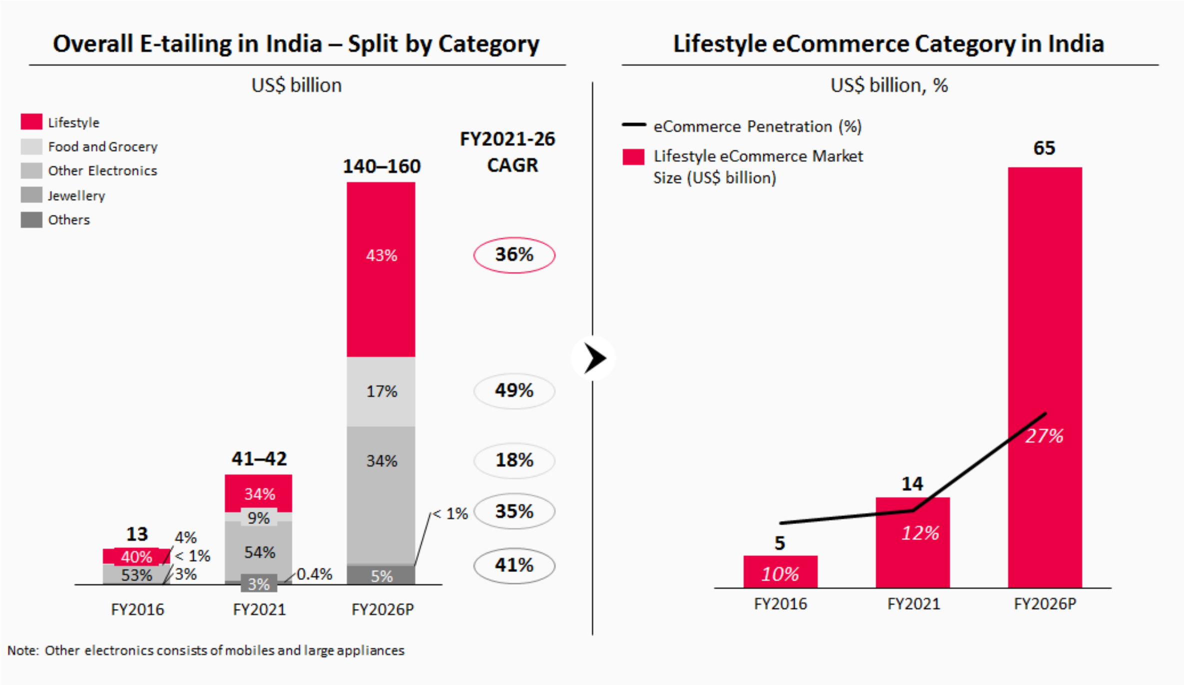
Note:
1. Consumer Internet includes online retail of electronics, fashion, grocery (eCommerce) and other sectors like Food Tech, Fintech (ex payments), eHealth, Bill Payments, Stay, Mobility, EdTech, Classifieds etc. Fintech (ex. payments) includes lending, insurance, and wealth management. It excludes P2P and offline Digital Payments such as wallets, UPI and other digital transactions except abovementioned
2. eGrocery and eHealth are a part of the overall eCommerce segment

Source: RedSeer Analysis

As per RedSeer's analysis, the ongoing technological transformation in businesses will lead to a paradigm shift in consumption.

RedSeer expects that up to 15% of all private consumption in India will be digital by financial year 2026.

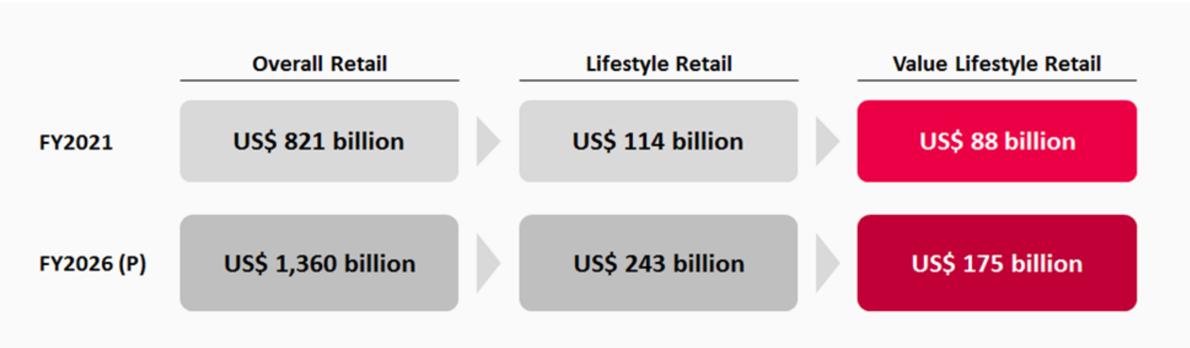
Within the overall consumer internet market, eCommerce is the largest segment, with the market at US$41-42 billion in financial year 2021. It is expected to grow 28-31% annually to reach US$140-160 billion by financial year 2026. Lifestyle categories currently account for an approximately 34% share of eCommerce, but is expected to grow to 43% over the next five years, as more shoppers from the value segment increasingly make purchases online. That said, constantly-changing user preferences have affected, and will continue to affect, the eCommerce industry.



Source: RedSeer Estimates and Analysis

2. UNDERSTANDING THE LARGE INDIAN RETAIL INDUSTRY AND THE VALUE LIFESTYLE RETAIL SUB-SEGMENT

This section will examine the Indian retail sector's distinct characteristics, provide an overview of the Lifestyle Retail market, and analyse the Value Lifestyle Retail space in depth.



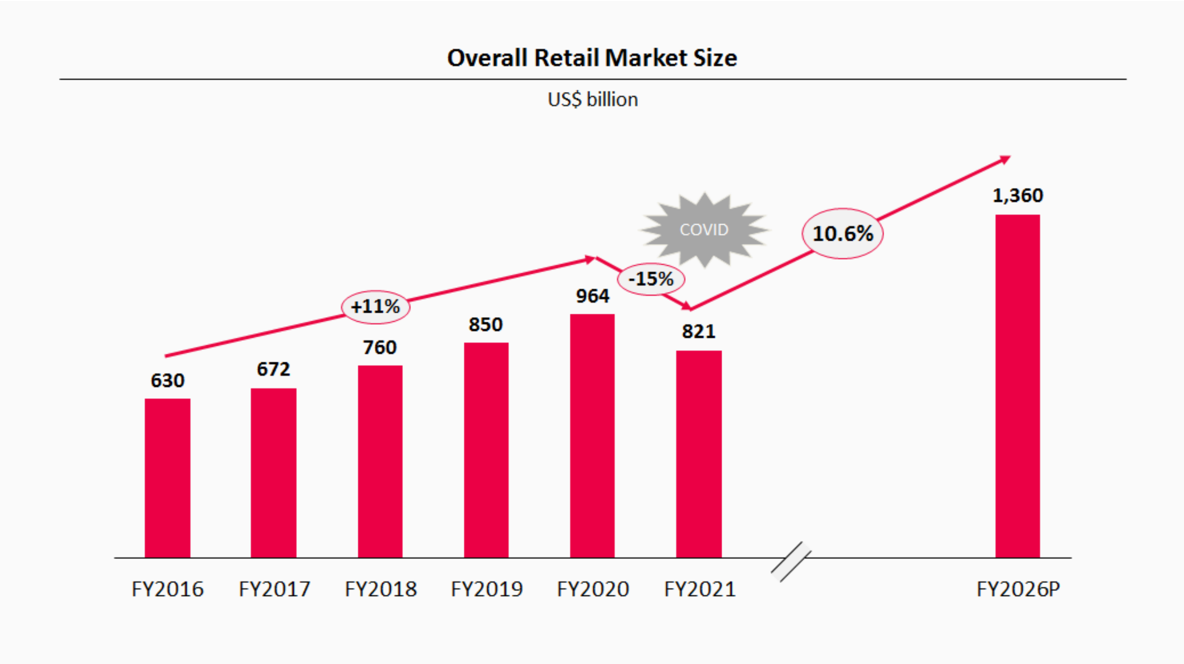
Source: RedSeer Estimates and Analysis

2.1 Indian Retail – A Core Sector of the Indian Economy and a Rapidly-growing Market

Despite the COVID-19 pandemic's adverse impact, India's overall retail industry showed resilience and touched US$821 billion market size in financial year 2021

Disruptions due to the COVID-19 pandemic and restrictions across India impacted the retail industry. Despite these disruptions, the retail industry showed resilience. The market size of the retail industry reduced by 15% from US$964 billion in the financial year 2020 to US$821 billion in the financial year 2021, with a clear recovery in the second half of the year.

The Indian retail market has shown a rapid recovery after the gradual relaxation of lockdown restrictions. RedSeer estimates that the overall Indian retail market will grow at a CAGR of approximately 10.6% during the next five years to reach US$1.4 trillion by financial year 2026. The retail industry will continue to account for approximately 56% of private consumption in the Indian economy.



Source: RedSeer Analysis (1 US$ = ₹ 70)

India's private consumption trends have been robust following the gradual lifting of the COVID-19 related lockdowns. A significant part of this growth can be attributed to rising disposable incomes. An increase in the number of nuclear families and aspirations for better lifestyles also contribute to this growth in private consumption.

Tier 2+ cities have been contributing significantly to India's internet penetration rates, due to increasing smartphone and mobile internet adoption. This has a major impact on how Indians make purchasing decisions, especially after they begin using online shopping. Such shoppers aspire to follow urban trends, and online shopping can be a practical option to do so. This will further accelerate adoption of eCommerce in India – especially Tier 2+ cities in India.

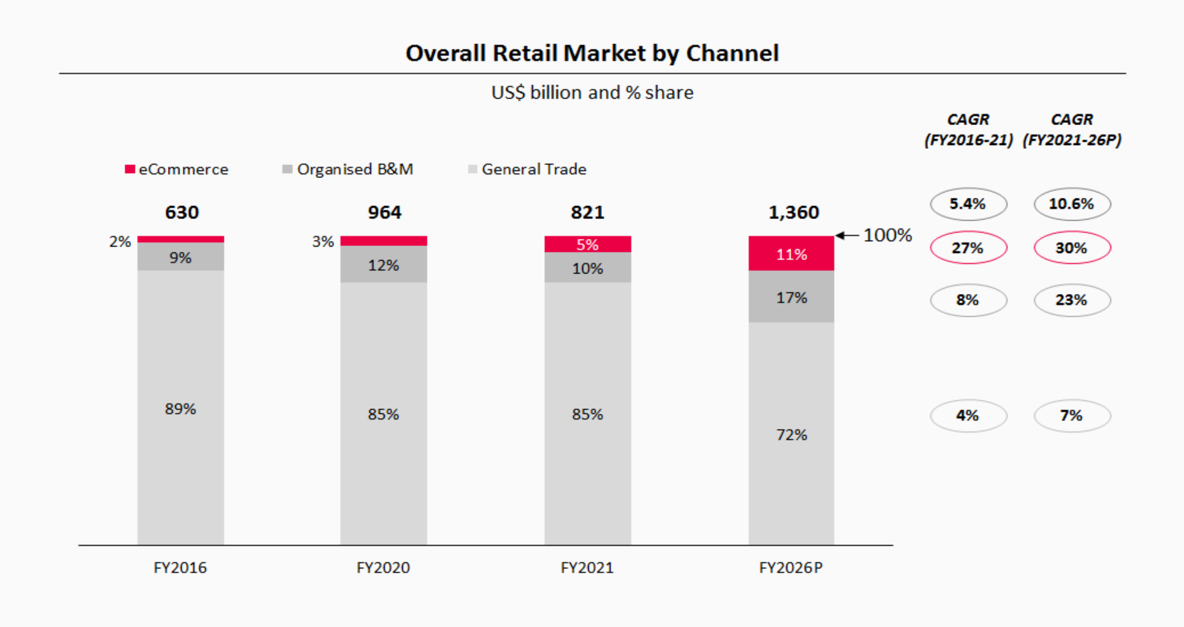
Data and technology-driven disruptions in the sector are shaping shopper preferences. Personalised customer journeys are the norm in today's eCommerce ecosystems, which increases customer preferences for online shopping.

Recent years have seen significant innovations that unlock new efficiencies – especially on the supply front and in relation to the digitisation of the value chain. These factors ensure better pricing, quality and shopping experiences for consumers.

Easier access to credit has been a boon for Indian retail. This includes various market trends that have evolved recently, such as certain banks providing ad-hoc working capital and certain suppliers extending credit. For instance, banks may be willing to provide ad-hoc working capital over and above initial set limits. Suppliers may readily extend credit for procurement. Stimulus measures such as interest subvention further encourage the provision of credit. Such credit availability, along with the prevailing loan moratorium on principal and interest for certain loans, play an important role in the retail industry's rapid recovery.

General trade is the largest channel in Indian retail, but its growth is outstripped by that of online and organised brick and mortar trade

RedSeer observes that the dynamics of the three channels of consumption in the retail market – eCommerce, organised B&M trade, and general trade (or unorganised trade) – have been gradually changing over time. This trend will continue to evolve over the next many years, with organised B&M and eCommerce rapidly expanding their share of the retail market.



Source(s):RedSeer Analysis (1 US$ = ₹ 70)

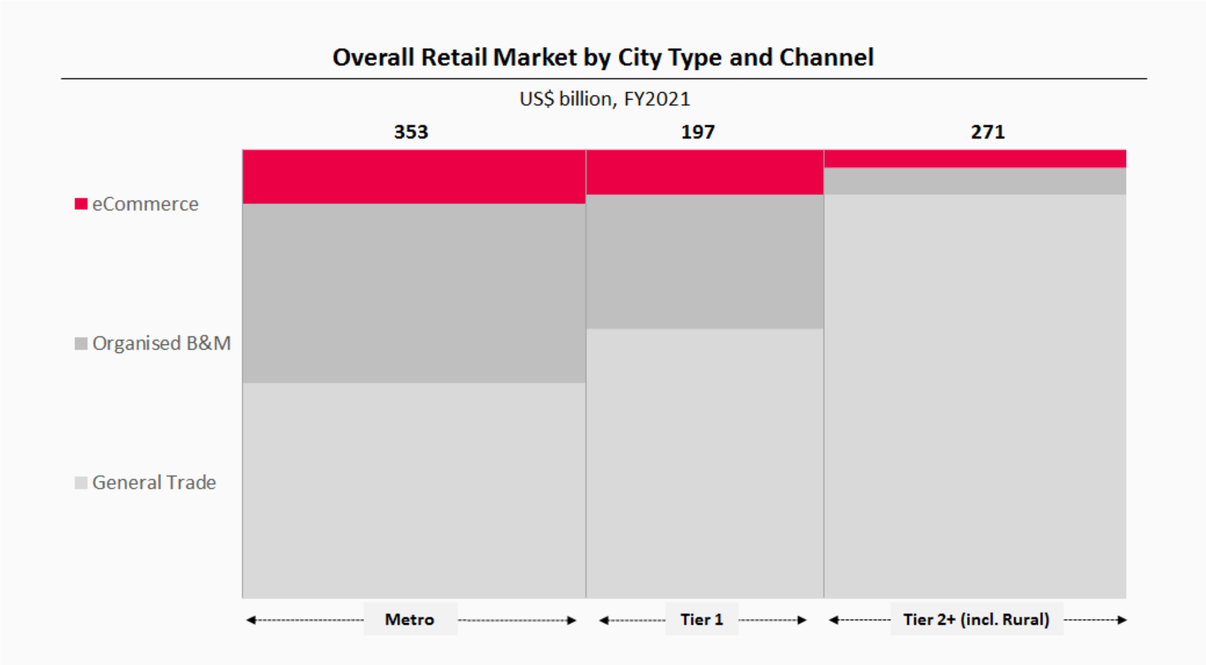
The overall retail market in India has grown by a CAGR of 5.4% from US$630 billion in the financial year 2016 to US$821 billion in the financial year 2021. According to RedSeer, the estimated accelerated growth for the next five years, a CAGR of 10.6%, is almost double of the historical growth rate, despite the COVID-19 pandemic-related slowdown of growth in the financial years 2020 and 2021. RedSeer expects the retail market size to grow to US$1.4 trillion by the financial year 2026.

Historically, general trade enjoyed the largest share among all channels in India. However, RedSeer estimates that the projected growth in the retail market over the next five years will likely be primarily driven by eCommerce (projected to grow at a CAGR of approximately 30%) and organised B&M (projected to grow at a CAGR of approximately 23%). While the general trade channel is projected to grow in terms of absolute value, it is expected to have a lower CAGR of approximately 7%.

While organised B&M players struggled during the waves of the COVID-19 pandemic and associated lockdowns due to mall closures and lockdowns, the general trade channel showed resilience during the same period. However, in the long run, shoppers are likely to seek better selection, pricing and shopping experiences. Against the backdrop of overall economic recovery in India, RedSeer expects organised B&M businesses to recover, with players likely to scale pan-India operations. Further, RedSeer also expects eCommerce to continue to have a relatively high growth rate. A combination of these factors is expected to lead to a decline in the general trade channel's share of the retail market from 85% to 72% over the next five years.

The retail market outside of metros is almost entirely driven by general trade, particularly in Tier 2+ locations (where a majority of consumers are value buyers). While B&M faces reach issues in such locations, eCommerce has a large opportunity there

RedSeer expects that the general trade category will continue to constitute a significant majority of the retail market in India's Tier 2+ cities, as compared to the higher penetration of online and organised B&M channels in metro and tier 1 cities. The reach and depth of penetration of organised B&M in Tier 2+ cities is likely to be limited, due to multiple factors such as lower population density of catchment profiles, need for a broader supply chain and lack of available reliable distribution networks. ECommerce has been able to achieve greater penetration in India's Tier 2+ cities as consumers in these locations adopt online shopping. This trend is prominent especially in the lifestyle category (which comprises the product categories of fashion, home and general merchandise and beauty and personal care).



Source(s): Desk Research, Industry Expert Interactions, RedSeer Analysis (1 US$ = ₹ 70)

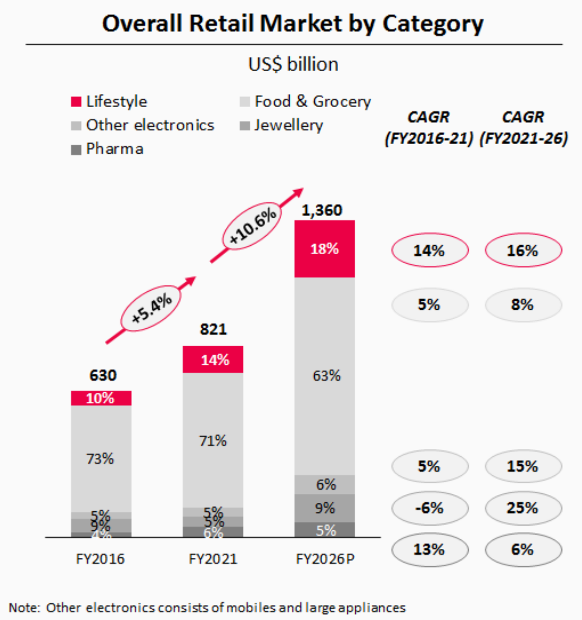
Note:
Metro consists of cities: Delhi, Mumbai, Kolkata, Chennai, Bengaluru, Hyderabad and Ahmedabad.
Tier 1 consists of cities other than metros with a population above a million
Tier 2 consists of cities, towns and urban establishments with a population less than a million

2.2 Lifestyle Retail – The Largest Non-Food Market Segment in Indian Retail

India’s overall retail market is divided into various sub-segments such as lifestyle, food and grocery, jewellery, pharmaceuticals and other electronics (such as mobiles and large appliances).

Lifestyle Retail includes ‘aspirational’ product categories from the overall retail basket that consumers invest in for higher standards of living and comfort. Products in these categories – such as apparel, footwear, fashion accessories, home decor and furnishing, kitchen items and small appliances, beauty and personal care, and other general merchandise – may impact or reflect the consumer’s social status.

Lifestyle Retail is the second-largest segment of the retail market in India. It is expected to grow from US$114 billion in the financial year 2021 to US$243 billion in the financial year 2026 at a CAGR of 16%.



Lifestyle Retail Market by Category

US$ billion

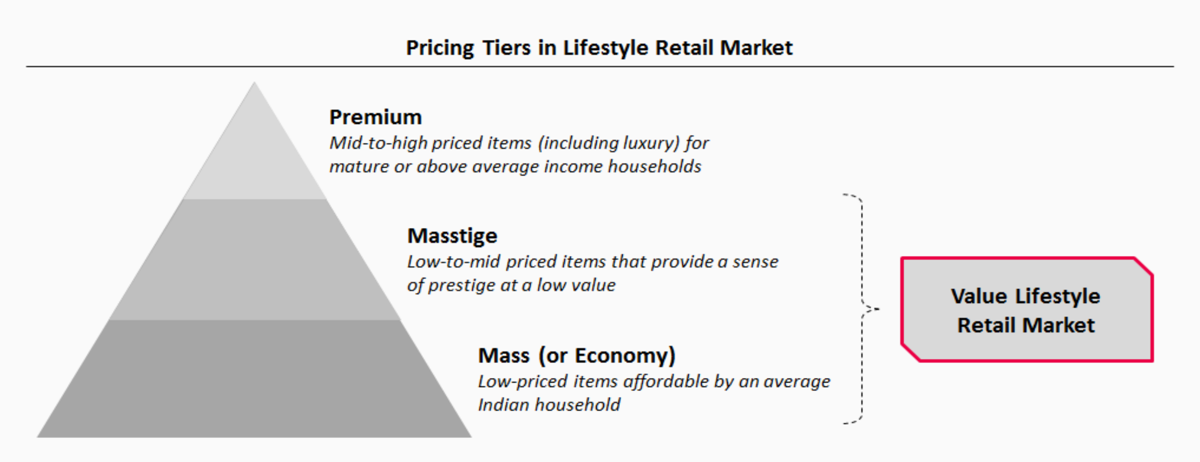
Category	FY2021	FY2026P	CAGR (FY2021-26)
Fashion	62	133	16%
Home and General Merchandize	20	52	21%
Beauty and Personal care	19	29	9%
Others	12	29	19%
Total	114	243	16%

Note: Home and general merchandize includes furniture, home décor, furnishing and improvement and general merchandizes
Beauty and personal care includes specialized and generic products)
Others consists of small electronics (a combination of small appliances, electronic accessories and peripherals), books, sports and fitness

Source(s):RedSeer Analysis (1 US$ = ₹ 70)

2.3 Value Lifestyle Retail – A Large and High-growth Opportunity

Products within each Lifestyle Retail category fall under three broad price-point classifications – Mass (or economy), Masstige and Premium. The first two categories reflect price-sensitive needs of 'emerging' households comprising of 'Bharat' shoppers and form the 'Value Lifestyle Retail' segment. The remaining category, Premium, forms the 'Premium Lifestyle Retail' segment.

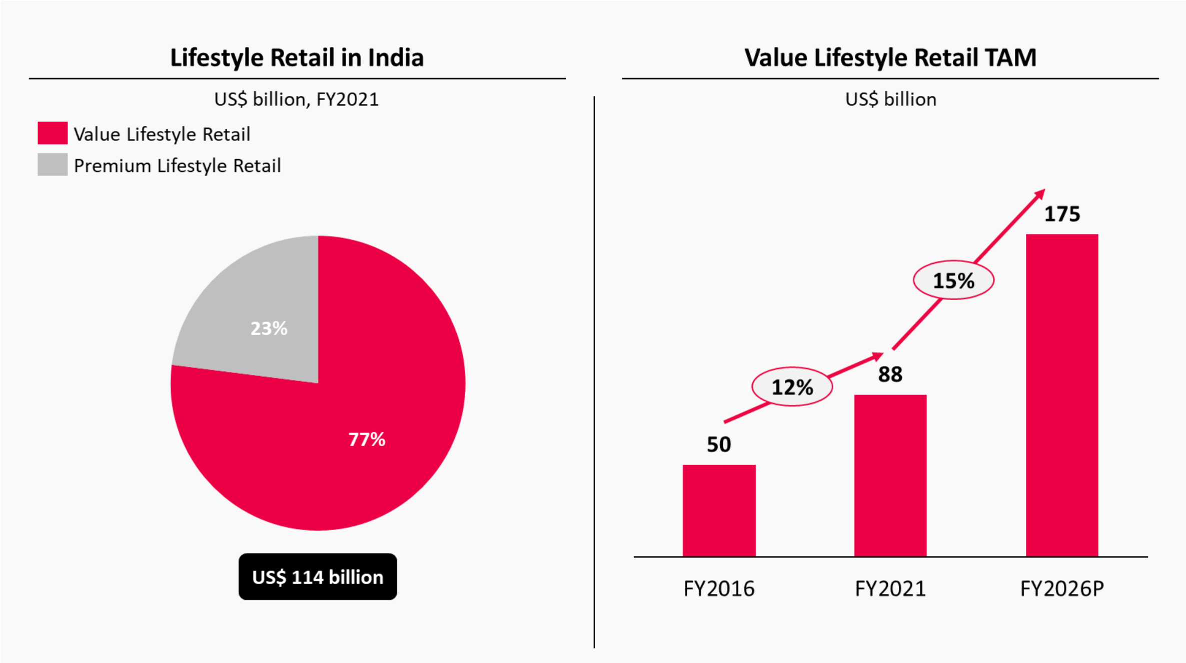


Source: RedSeer Analysis

Value segment driven by 'Bharat' shoppers account for approximately 77% of overall Lifestyle Retail consumption, and have unique characteristics and needs

The Indian Value Lifestyle Retail segment consists of shoppers whose buying decisions centre around the availability and pricing of products as well as discounts, cashbacks, offers and promotional events. Typically hailing from the mid-income demographic, their purchase decisions tend to be influenced by word-of-mouth. Value shoppers are usually concerned about the perceived value of their purchases. Lifestyle products are the largest discretionary shopping items of these shoppers.

According to RedSeer, approximately 77% of Lifestyle Retail demand in India is from the value segment, which represents the total addressable market for players in the value segment. Value Lifestyle Retail was worth US$88 billion in the financial year 2021 and is expected to grow at a CAGR of approximately 15% to US$175 billion by the financial year 2026.



Source: RedSeer Analysis and Estimates

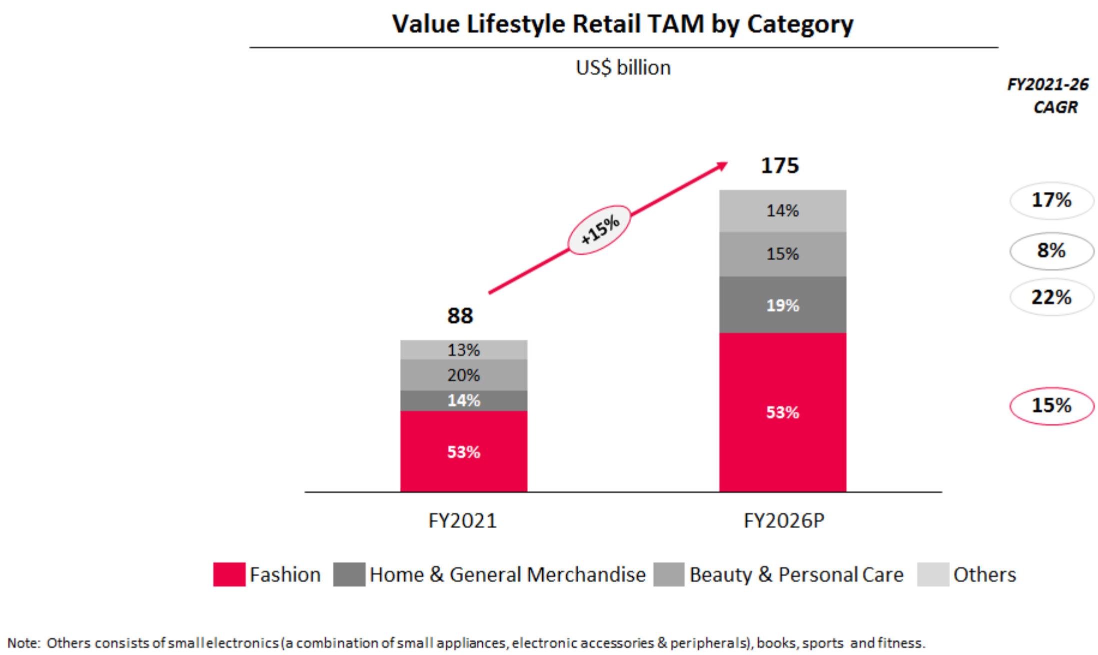
Understanding the Value Shopper from Bharat

The urban elite of Indian metros and Tier 1 cities spearheaded India's eCommerce's initial years during the 2010s. In contrast, the growth of eCommerce in the near future will be driven by the mid-income demographic, which tend to be made up of value shoppers.

Initial resistance of Indian value shoppers to eCommerce is declining, due to their increased online shopping during the COVID-19 pandemic and associated lockdowns. Increasing household incomes and stable savings will also drive more value shoppers towards online shopping.

Value shoppers tend to be highly budget-oriented, and tend to prefer functional products over premium options. They primarily access the internet on their mobile phones and spend significant time in finding and evaluating products before making purchases. They tend to be avid discount hunters. These traits often translate to lesser brand loyalty due to their continual search for the best quality products in a specific price range.

Highly 'aspirational' in nature, value shoppers tend to strive to attain a higher standard of living. Their lifestyle purchases are likely to reflect this ambition to improve their self-image. Word-of-mouth influence, especially from family and friends, plays a key role in the Indian value shopper's purchase decisions.



Source: RedSeer Analysis and Estimates

<u>Note:</u>
RedSeer uses a combination of proprietary methodology, industry expert interviews and discussions, and secondary research to build a bottom-up analysis for estimating the market sizes of the respective categories, segments, and channels of the retail market that are disclosed in this section and in the RedSeer Report. These are aggregated to estimate the overall market size of the retail market, lifestyle retail segment, the Value Lifestyle Retail sub-segment and the Value eCommerce channel. As a subset of the overall lifestyle retail market, the value segment has been estimated by calculating the sum of the sizes of each of the markets for products priced in the 'mass' and 'masstige' price bands across product categories. RedSeer's proprietary research methodology in this domain has been developed and refined over the last seven years and includes mechanisms to validate the projected or estimated outcomes and their accuracy, through compliance and quality processes led by industry experts within RedSeer, as well as validation from external industry experts with the applicable bodies of knowledge. Key assumptions in RedSeer's analysis include that the relationship between GDP, private consumption and retail expenditure will remain largely consistent through the forecast period. While the pandemic disrupted the general consumer buying behaviour temporarily, RedSeer have observed a sharp bounce back in consumer spending and have validated it through their market knowledge, independent views from retail bodies as well as guidance from government bodies. RedSeer's forecast factors in income and demographic trends, as well as evolving market trends contributing to the growth of lifestyle retail and value lifestyle retail.

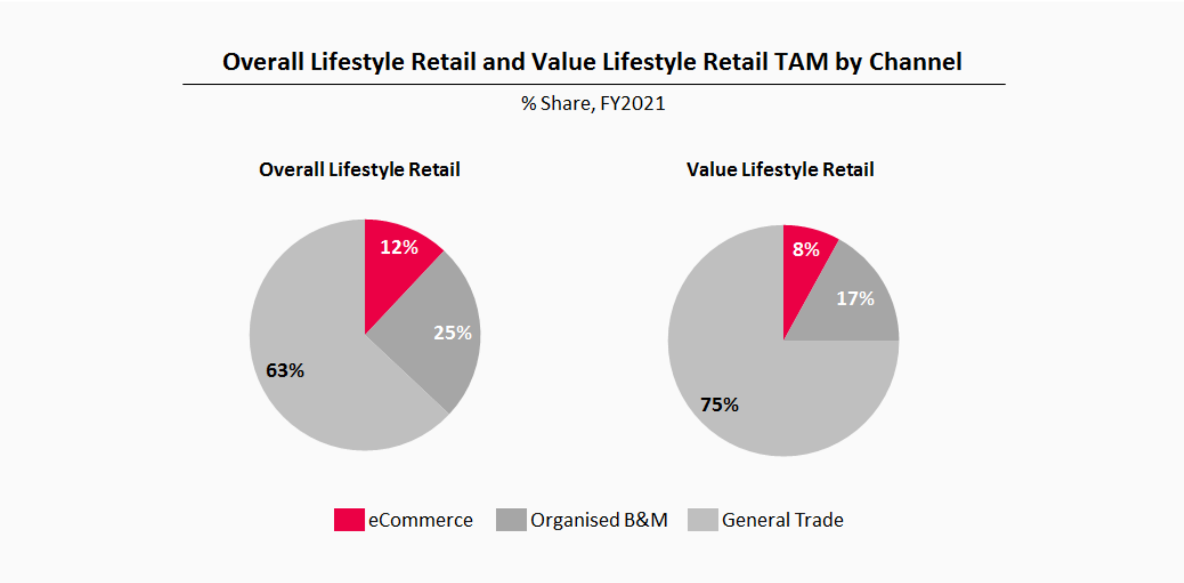
Newer 'aspirations' and exposure to global trends drive Value Lifestyle Retail growth across categories

Value Lifestyle Retail consists of several product categories, each with its unique growth drivers. RedSeer notes that all of the value lifestyle product categories are gaining traction due to easy access to global trends. This has been a result of exposure via the internet as well as the expansion of Western-influenced categories, leading to structural expansion in their respective markets.

Category	Key Growth Drivers by Category
Fashion	● Increased fashion-consciousness ● Buyers' desire to look good ● Larger wardrobe size and faster replacement cycles ● Expanding workforce and a more outdoor lifestyle ● Large amount of regional festivals and lifestyle occasions leading to social events
Home and General Merchandise	● Consumer desire to improve homes, especially with them spending more time indoors due to the COVID-19 pandemic ● Upcoming categories, product innovation and expansion of selection options
Beauty and Personal Care	● Rising awareness of personal care among both men and women ● Demand for natural organic ingredients ● Culture of marketing through social influencers ● Expansion of selection and emergence of direct-to-consumer ("**D2C**") brands
Others	● Following the pandemic, pent-up demand resulted in an increase of consumers' focus towards fitness, books, gardening and other hobby/self-improvement associated products

Share of general trade to continue decreasing in Value Lifestyle Retail; Value eCommerce for 'Bharat' will gain share in Tier 2+ cities

The general trade channel comprises approximately 75% of the value lifestyle market, and this mix is even higher in the Tier 2+ cities. According to RedSeer, overall macro trends indicate that the general trade category is expected to lose share to organised B&M (currently 17% of the market) and eCommerce (currently only 8% of the market). The online channel, however, is estimated to grow faster in the Tier 2+ cities. This is due to the complexity of managing the supply chain in remote areas, which makes multi-brand outlets unfeasible.



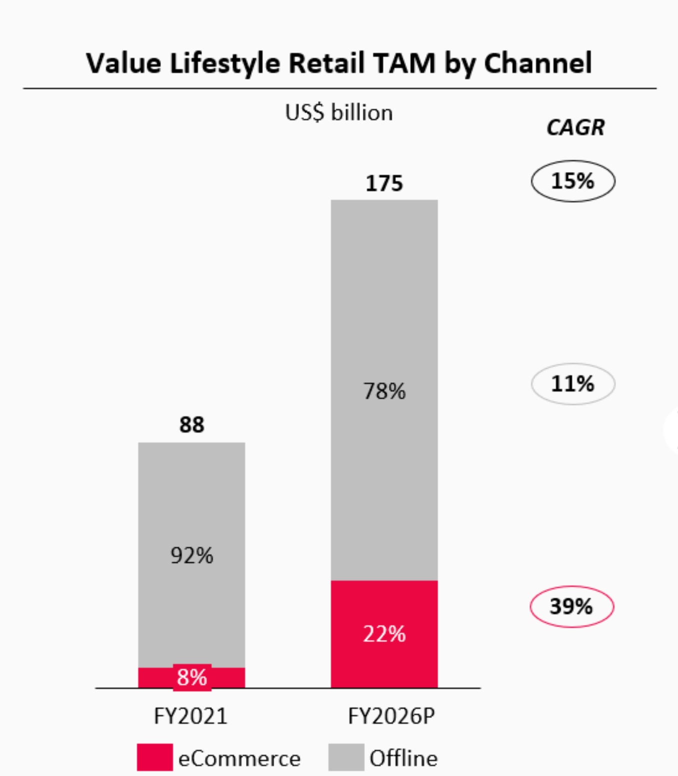
Source: RedSeer Analysis

3. VALUE E-COMMERCE IN 'BHARAT' – AN UNDER-PENETRATED MARKET

Tech-savvy consumers tend to prefer online shopping for many reasons. Online shopping provides significant advantages over traditional brick and mortar stores in terms of time saving, access to significantly diverse assortments, attractive pricing, seamless "no questions asked" return policies and cash-on-delivery options.

Technology-driven innovations, such as product videos, vernacular descriptions, and customer support, further enrich the buying process when compared to offline platforms. ECommerce offers consumers the convenience of availing services at their own time and place.

The Value Lifestyle eCommerce (or Value eCommerce) market opportunity in India was US$7.4 billion in the financial year 2021 and is expected to reach approximately US$39.4 billion in size by the financial year 2026, growing at a CAGR of approximately 39%. This is estimated to account for approximately 22% of the total Indian Value Lifestyle Retail market in the financial year 2026.



Value eCommerce TAM

US$ billion

Category	FY2021	FY2026P	CAGR
Fashion	3.4	18.0	39%
Home and General Merchandise	2.1	10.2	37%
Beauty and Personal care	0.8	5.5	47%
Others	1.1	5.7	38%
Total	**7.4**	**39.4**	39%

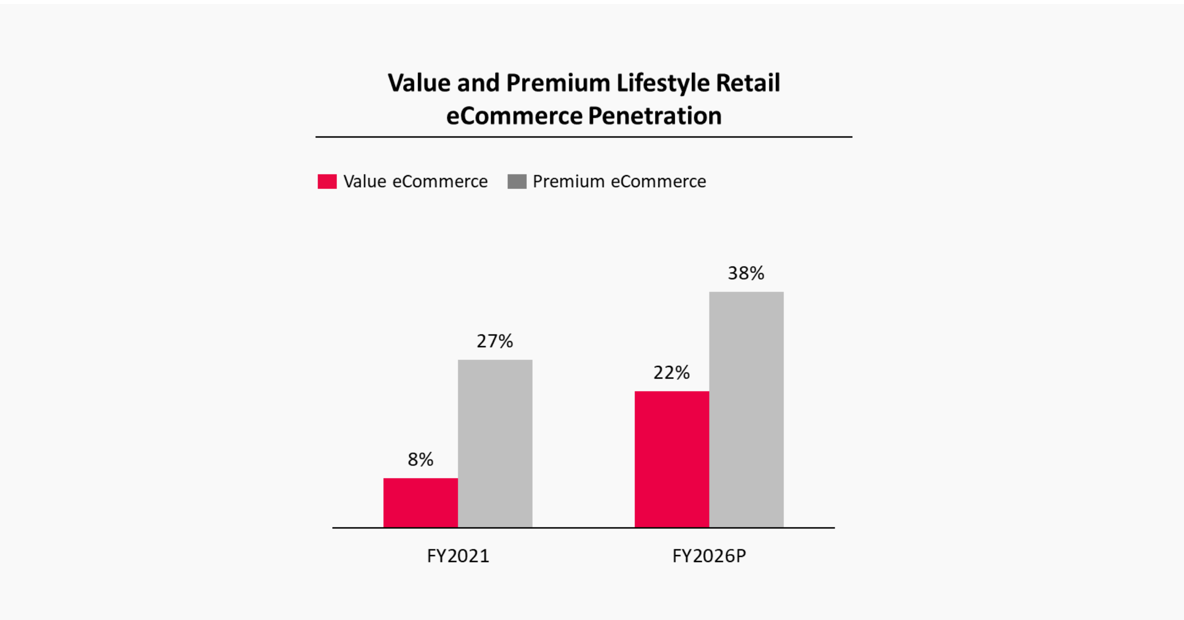
Note: Home and general merchandise includes home décor, furnishing and improvement, furniture and general merchandise
Beauty and personal care includes specialized and generic products)
Others consists of small electronics (a combination of small appliances, electronic accessories and peripherals), books, sports and fitness

Source: RedSeer estimates

Value eCommerce accounted for 18% of overall eCommerce in the financial year 2021. This share is expected to grow significantly to 26% by the financial year 2026.

The Value eCommerce segment is under-penetrated, compared to the premium segment

According to RedSeer, the eCommerce penetration of Value Lifestyle Retail was nascent at 8% for the financial year 2021. In comparison, the premium Lifestyle Retail segment has an eCommerce penetration of 27% for the financial year 2021. The trend is similar for all sub-categories of lifestyle retail. Penetration of the Value eCommerce segment for Fashion, Home and General Merchandise, Beauty and Personal Care and Others is 7%, 13%, 4% and 16% respectively, while the penetration of the Premium eCommerce segment is much higher. This indicates that Value eCommerce is relatively under-penetrated and has a large headroom for growth. The penetration of Value eCommerce is expected to reach 22% by the financial year 2026.

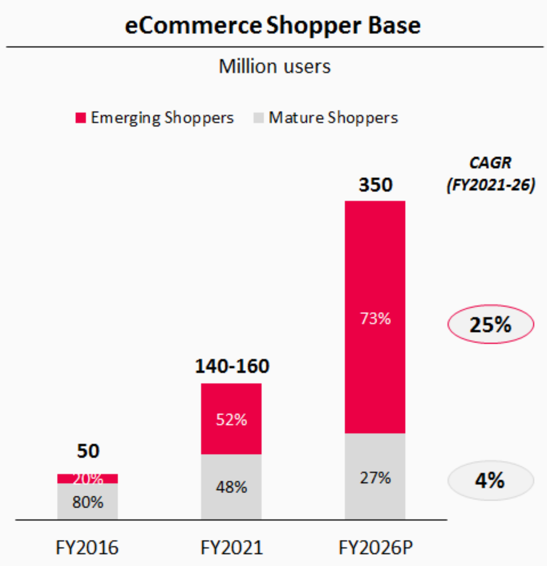


Source: RedSeer Analysis and Estimates

Key Growth Drivers for Value ECommerce

Emerging 'Bharat' shoppers are expected to witness an approximately threefold increase, up from 78 million shoppers in the financial year 2021 to approximately 256 million in the financial year 2026

According to RedSeer, emerging shoppers will account for a majority of Indian online shoppers. Although they are likely to be spread across all Tiers of cities and towns in India, this price-sensitive demographic is likely to be prominent in the Tier 2+ cities.



Key Differences Between Emerging and Mature Households

	Emerging Household	Mature Household
Avg. annual household income	Below INR 6L (or ~USD 7K)	Above INR 6L (or ~USD 7K)
City	Across city tiers	Mostly Metro and Tier-1
Key purchase priorities	Lowest prices Discounts Cashbacks / Offers Sale events Availability	Wide assortments Availability of desired products in one place Low waiting time Quality Customer support service

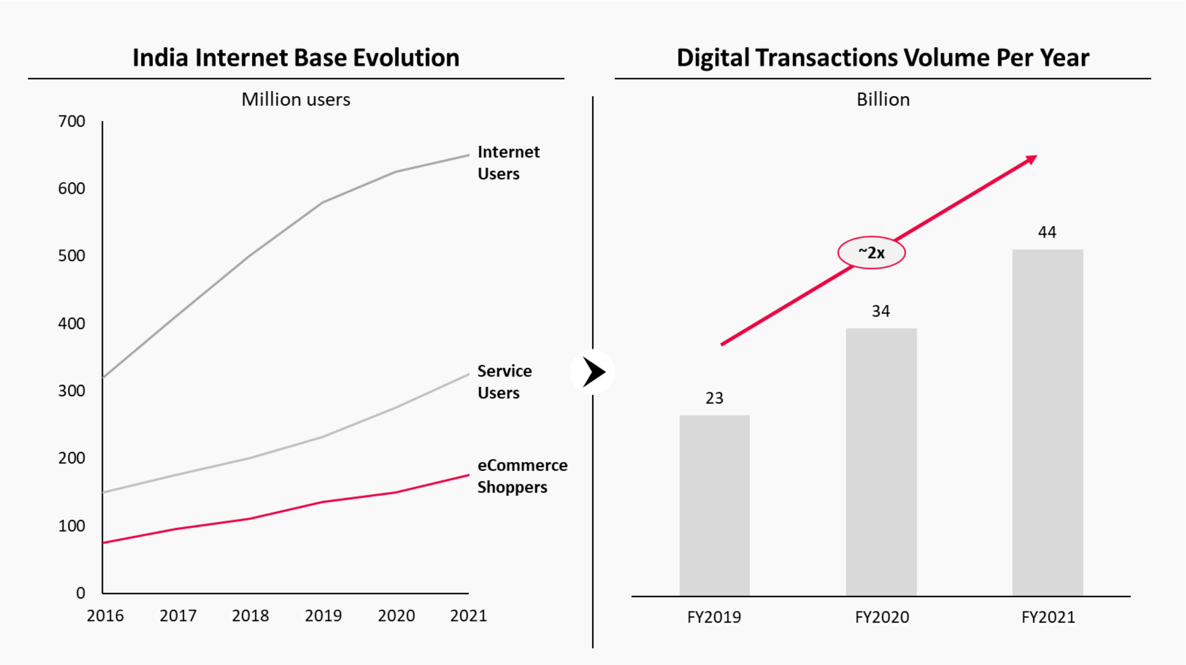
Source(s):RedSeer Analysis and Estimates

ECommerce growth is also driven by an increase in transaction frequency and online spends

India's consumer internet market is gaining a sizable footprint in the Indian economy. In terms of gross transaction value ("**GTV**"), the Indian consumer internet market is expected to reach a size of US$300 billion by financial year 2026.

The India internet industry was able to recover beyond the January 2020 level in GTV terms by the end of 2020. Internet in India is expected to accelerate further in fiscal year 2022, driven by the massive growth in consumer adoption and satisfaction in 2020 across sectors. As per the RBI, the volume of digital transactions has almost doubled from 23 billion in the financial year 2019 to 44 billion in the financial year 2021. This has in turn contributed to eCommerce growth and adoption, which is expected to reach a market size of approximately US$140-160 billion by fiscal year 2026. Much of the eCommerce growth is being driven by rising number of online shoppers who are increasing the frequency and value of their online transactions.

RedSeer estimates that the annual consumer expenditure online has approximately doubled over the last five years. Their annual transaction frequency has seen an increase of 160% during the same period. A similar trend is expected for current and future value shoppers who make purchases online.



Source(s): RBI, RedSeer Analysis and Estimates

Most Indian eCommerce players only partially address the unique needs of our value shoppers

RedSeer notes that the problems faced by value shoppers of 'Bharat' provide an opportunity for players trying to address the needs of these customers. These consumers think and buy differently as compared to more tech-savvy, first generation of internet shoppers. The table below sets forth some key differences in the profile of both shopper base.

	First 50 Million: Early Internet Adopters	Next 300 Million: Bharat Value Shoppers
Location	Primarily Metros & Tier 1 cities	Spread out; Primarily in Tier 2+ locations
Disposable incomes	High-to-Medium	Medium
Age on the internet	5-10 Years – Already internet users when eCommerce started	0-5 Years – Started using internet post Jio launch & low-cost data revolution
Language preference	High English literacy	Multilingual, vernacular first
Comfort with digital shopping	High	Medium-Low
Homogeneity of shopping choices within the cohort	Fairly homogeneous	High heterogeneity
Purchase considerations	Brands or branded products on discount	Value for money – price, quality & durability
Brand awareness & advocacy	High	Medium-to-low
Frequency of purchase	High-to-Medium	Medium-to-low
Suitability of business models	Warehoused inventory and high-speed logistics for high-density locations and limited variety needs	Decentralised supply and low-cost logistics for the wide variety needs of a more spread out and varied user base

Needs of these shoppers are not well understood by the industry due to limited availability of data that can be segregated and analysed at scale for such buyers.

Existing shopping journeys are also not fully tailored to the needs of value shoppers. This is since value shoppers prefer a diverse and relevant catalogue of products showcased on a platform that is not mixed with catalogues from the premium segment. This needs to be supported with human interactions, as these customers are relatively newer to the internet and online shopping.

Certain levers will be key to unlocking the Value eCommerce opportunity

RedSeer highlights certain specific capabilities that a Value eCommerce player must address in its business model to successfully capture a sizable market. These are:

- *Price competitiveness:* Since value shoppers have one of the most price-sensitive demand curves across all categories, price competitiveness must be maintained over time. These individuals aspire to buy quality products at affordable prices. Although these users seek affordable products, it does not necessarily mean that they would be willing to compromise on the 'aspiration quotient' of the product in terms of design and quality. They seek high predictability and consistency of the products' price, perceived quality, and fulfilment. Similarly, the user interface of the platform should appear attractive, similar to premium shopping destinations, even as prices remain within budget.

- *Data-backed merchandising:* Merchandising for the Value eCommerce business requires valuable insights, which are backed by dependable and credible data sources. Since Value eCommerce is a data-deficit industry, players who leverage data capabilities for merchandising the right products are likely to fare better.

- *Personalised buying journey:* In an offline shopping environment, customers are often assisted by salespersons, who show a relevant selection of products. Matching this support experience in online purchases calls for highly-personalised interfaces. This facilitates faster discovery of relevant products and better serves the needs of value shoppers.

  Crucially, value shoppers are usually on the lookout for simple, minimalistic purchase journeys with less distractions. This target audience also prefers regional language interactions.

- *Low-cost fulfilment, faster delivery, easy payments, and seamless returns:* Value shoppers are willing to accept no-frills shipping performance in most areas, if the price of fulfilment (from product display to door delivery) is affordable. As a majority of this market hails from the non-metro locations, fulfilment costs tend to be higher compared to that of the Tier 1 cities. As a result, players who can improve efficiencies in their supply chains will have a better contribution margin. In this regard, players with 3PL-oriented, asset-light logistics networks will have a higher degree of control and performance.

- *Cash-on-delivery ("**COD**") is the primary choice of payment for consumers in this segment.* These must be coupled with seamless product returns and refund experiences in order to build consumer trust and brand value.

- *Offer relevant selections of private label products:* Manufacturing and supply in the value segment can be unreliable due to the lack of checks and interventions from a platform. Private label brands that enter into partnerships with a set of suppliers (who deliver products with a set of pre-defined guidelines and quality parameters) can improve the overall customer experience. According to RedSeer, many offline value retailers have a sizable share of sales from private labels to maintain consistency in terms of pricing and quality. An increased presence of private labels is expected to enable better control and higher margins in the Value Lifestyle Retail space.

- *Easy Customer Support:* Value shoppers are often less tech-savvy compared to early internet users. They may not completely understand procedures related to making purchases online and how to access after sales support. These users need 'hand-holding', vernacular support and easy ways to access help.

Focused Value eCommerce play offers several benefits vis-a-vis the approaches of traditional eCommerce or value offline retail in serving value shoppers

A dedicated Value eCommerce player is able to offer a wide selection of value merchandise. This is complemented by a consistent, predictable experience in terms of price and quality. The Value eCommerce player will also have an appropriate mix of private labels that offer better quality, create assortment differentiation, and enhance margins for the platform.

Compared to traditional online/offline, dedicated Value eCommerce offers more benefits to Value Shoppers

	Dedicated Value eCommerce	Traditional eCommerce	Value Offline
Delivery reliability			NA
Quality of product			
Return experience			NA
Value pricing			
Relevant assortment and merchandising for value shoppers			
Budget-friendly shipping			NA
Customer service optimised for early online shoppers			NA
Value-focused user interface			NA

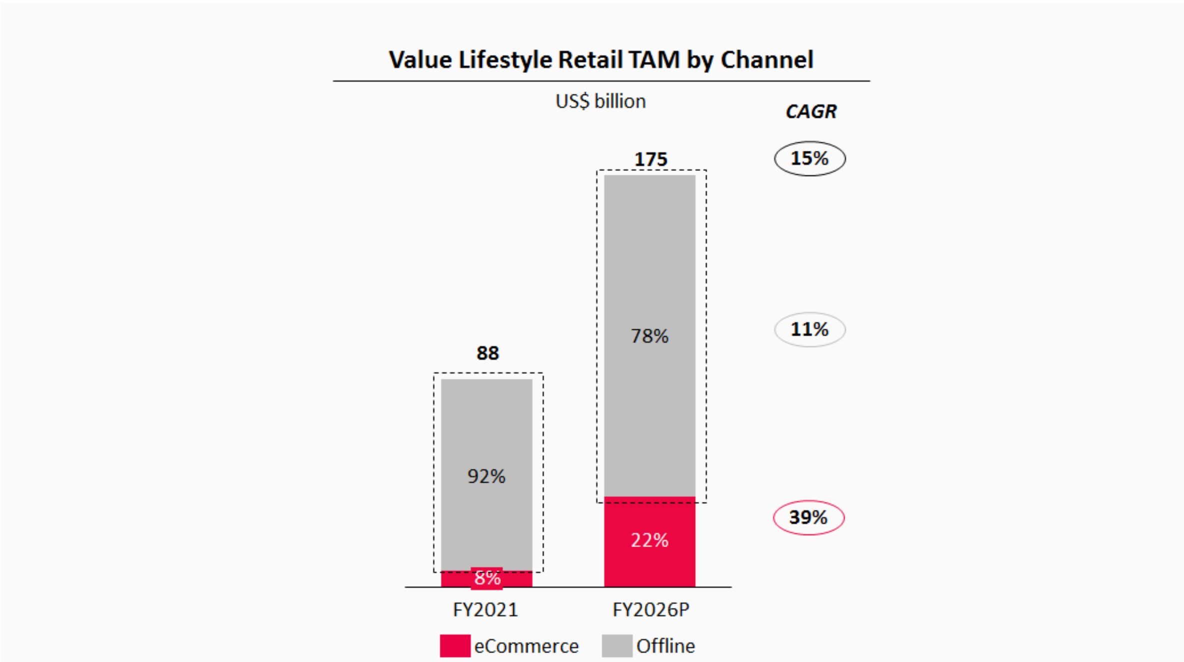
Source: RedSeer Analysis

Value eCommerce also has additional supply-side benefits compared to traditional eCommerce. The value segment largely consists of supply from seller brands, small labels, and unbranded products. Dependence on larger national brands in traditional eCommerce leads to higher price competition and negotiation power of the brands. This creates pressures on margins. Higher commissions from fragmented suppliers, especially in lifestyle categories, also contribute towards better take rates. Hence, a dedicated and asset-light Value eCommerce business would benefit significantly in terms of unit economics.

Consistent focus on a smaller group of high quality sellers in Value eCommerce can lead to better quality control of the products sold. This ensures a continuous improvement of the selection, as these sellers build understanding of customers' needs over a period of time.

4. OMNI-CHANNEL MODEL IN VALUE LIFESTYLE RETAIL – AN UNTAPPED OPPORTUNITY

According to RedSeer, the Value Lifestyle Retail opportunity in India is expected to grow from US$88 billion in the financial year 2021 to reach approximately US$175 billion in the financial year 2026. As of financial year 2021, the offline channel (which consists of general trade and modern B&M trade) accounted for 92% of all sales in Value Lifestyle Retail market. RedSeer considers this as a tremendous business expansion opportunity.



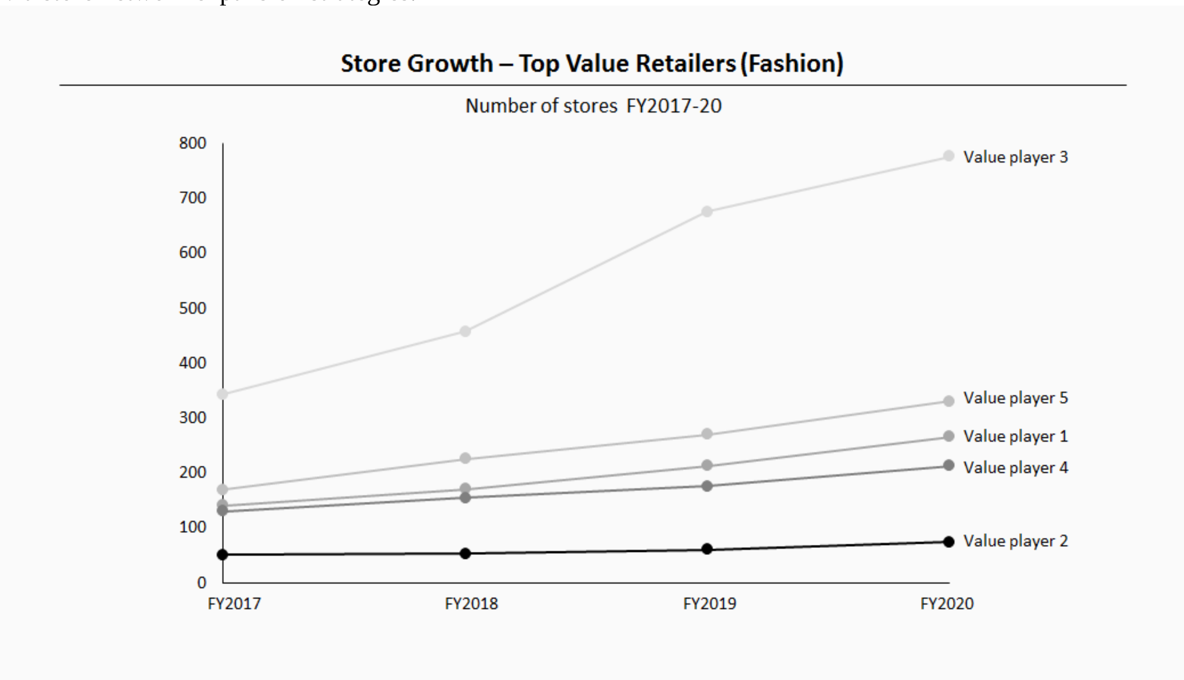
Source: RedSeer Analysis and Estimates

An omni-channel model enables platforms to provide an end-to-end customer experience. An online channel provides shoppers with a larger and accessible catalogue. An offline channel strengthens buyers' perception of the brand due to its physical presence and their ability to touch and feel the products and the brand's ability to meet their shopping needs at a destination of their choice. When combined, these factors build strong customer trust.

Amongst value shoppers, the offline channel addresses their preferences for personal interactions. It enables buyers to walk into the store, view products directly and engage with the products before making a purchase decision. An omni-channel model also allows platforms to become "hyperlocal" by catering to online orders using the inventory present in offline stores. Overall, it helps increase brand-awareness, expands the customers base, and grows revenues.

B&M retailers in Value Lifestyle Retail have proven to have profitable businesses, due to their discipline on cost heads. These businesses have, in aggregate, shown good productivity performance on key metrics such as 'Sales per Sq. Ft.'. Such fiscal hygiene leads to a positive correlation with growing earnings before interest, tax, depreciation and amortisation ("**EBITDA**") as they scale up. This can be an additional value add for omni-channel players in the value segment.

Overall, organised B&M value retailers have seen steady growth. These retailers capture more market share from the general trade category via store network expansion strategies.



Source: Annual Reports, Investor Reports, and RedSeer Analysis

While the majority of India's overall Value Lifestyle Retail segment sales happen offline, the market is very fragmented, with the top retailers accounting for only a fraction of the overall market. In the financial year 2020, the top 15 offline retailers had a combined annual revenue of approximately US$ 5.5 billion. This accounted for less than 6% of the overall Value Lifestyle Retail market during the year, and indicates large headroom for revenue growth in this segment.

RedSeer highlights a trend where many online retailers are expanding into offline channels with omni-channel presence. Several vertical category players and niche segment horizontal players have already expanded their offline presence over the last few years. This is most clearly seen in verticals such as eyewear, beauty and personal care and kids' lifestyle products. These businesses have been able to capture consumer mindshare through omni-channel experiences. Similarly, there is scope for an omni-channel business in the value segment to capture the mindshare for affordable shopping audiences.

5. COMPETITIVE VIEW OF THE VALUE E-COMMERCE MARKET

5.1. Indian Retail has Multiple Organised B&M Retailers with Clear Segment Differentiation – Similar Differentiation is Emerging in ECommerce

Organised B&M retail has grown significantly over the last two decades, with many retailers and brands evolving to serve the need of the large population. Most of these retailers have built niche value proposition for their businesses and serve specific customer segments that fall on a spectrum ranging from value to premium and to luxury. Each sub-segment has differentiated businesses customising products and experiences for the unique needs of their respective customer segment.

Similar differentiation has emerged with expansion of the Indian eCommerce market. Several eCommerce players now focus exclusively on specific consumer needs and sub-segments. Snapdeal's business is focused exclusively on the Value eCommerce segment.

	Online					Offline	
Features	Value Lifestyle eCommerce	Horizontal Traditional eCommerce	Vertical Brand eCommerce	Social eCommerce	Video eCommerce	Value Retailers[1]	Brand Retailers
Key categories	Fashion, Home, BPC	Everything Store	Fashion, BPC	Fashion, Home	Fashion, Home, BPC	Fashion, Home, BPC	Fashion & BPC / Home
Price band	₹, ₹₹	₹₹, ₹₹₹	₹₹,₹₹₹	₹, ₹₹	₹, ₹₹	₹, ₹₹	₹₹,₹₹₹
Fulfilment type	Asset-light, captive logistics Platform	Capital intensive, captive logistics arm	Asset-light 3PL-Led; Select players with captive logistics arm	Asset-light 3PL-Led	Asset-light 3PL-Led	-na-	-na-

Note: 1. Specific to fashion, home & GM categories

Source: RedSeer Analysis

5.2. Snapdeal Leads the Pure-Play Value E-Commerce Segment – an Early Mover Advantage as Many New Shoppers Start Purchasing Online in the Coming Years

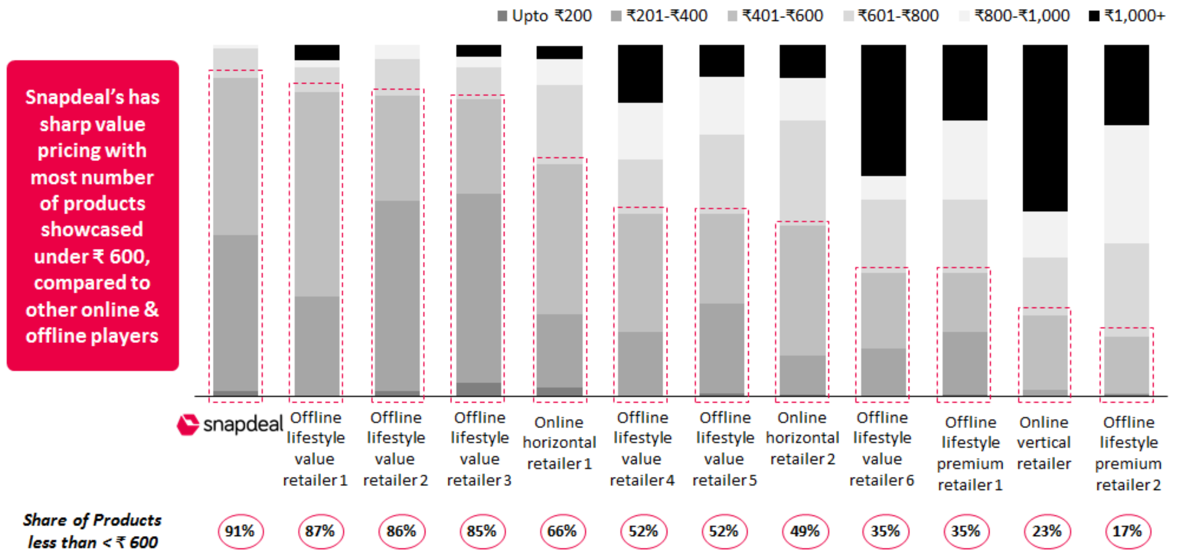
Value lifestyle shoppers constantly scout for the bargains, and often tend to purchase products with the biggest markdowns. These buyers tend to have less brand loyalty, focus on getting the best perceived quality in a low budget. RedSeer's analysis suggests that a focused positioning and customised approach for value shoppers will enable a strong foundation for success in the segment.

Snapdeal is one such business model, that positions itself as a pure-play Value eCommerce platform. It is the largest pure-play Value eCommerce platform in India by revenue for the financial year 2020. With over 200 million application installations on Google Play Store as of August 31, 2021, Snapdeal is the most installed pure-play Value eCommerce application and among the top four online lifestyle shopping destination in terms of total application installations in India.

5.3. Snapdeal's Pricing is the Most Competitive across Online and Offline Shopping Destinations

Snapdeal's pricing is competitive across online and offline shopping destinations, with one of the highest share of the range of products priced less than ₹ 600.

Price Ladder Sample across Online and Offline Players (%)



Methodology Note:

1. The data for the analysis has been collected from the application or website for each player displaying the final purchase price. Players have been listed as online or offline based on the channel of sales that contributes to the majority of business for respective players. To ensure that the analysis is comparable in terms of both online and offline shopping, additional shipping fees and/or discounts offered for any of the players have not been added to the analysis.

2. Two categories (one of each gender) men's T-shirts and women's Kurtis/Kurtas were picked for this analysis as these are the most standardised categories across all players, and estimated to be a high selling category for each of the analysed players

3. Categories selected were accessed through navigation options available for the application or websites to maintain consistency in the data recording process

4. The first 100 products from each category were picked, and pricing recorded, to emulate a customer's browsing experience while shopping. Any bundles or packs of 2/3/4 items were excluded at the time of recording data to maintain consistency in analysis. 200 data points for each player, and 2,400 data points in aggregate, were recorded for the analysis.

5. Data recording for the analysis was completed on Aug 30, 2021, and reflects the comparison of pricing across all players on the given day

Source: RedSeer Analysis

5.4. New players may require a gestation period to achieve scale and compete with the incumbents in the Value eCommerce space

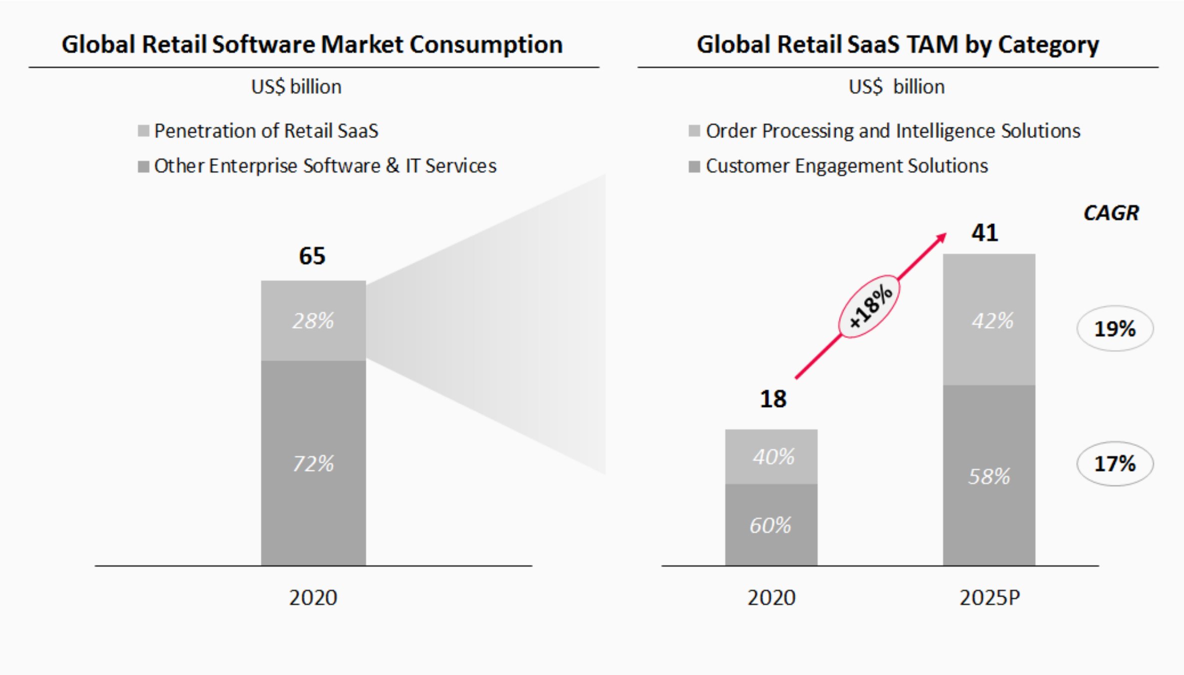
With high barriers to scale, the Value eCommerce space can be a difficult playing field for new entrants. Catering to value-conscious consumers with customised technology requires market understanding that is developed over time.

Customer acquisition requires significant marketing costs. However, the most challenging aspect of Value eCommerce is that of building a reliable supplier base – which can only be recognised over a longer time period.

6. RETAIL SAAS AND E-COMMERCE ENABLEMENT – A HIGH GROWTH OPPORTUNITY IN A DIGITALLY NATIVE WORLD

6.1. In a Global Context, Retail SaaS Poses a High Headroom for Growth, Supported by an Increasing Share of SaaS Solutions in the Order Processing and Intelligence Solutions Category

RedSeer estimates the global market size of the retail enterprise software and IT services markets as of 2020 to be US$65 billion, of which retail SaaS market penetration is estimated to be 28%. This approximately US$18 billion retail SaaS market is divided into two categories: (i) customer engagement solutions; and (ii) ordering processing and intelligence solutions. RedSeer estimates that the retail SaaS market to grow at 18% to reach US$41 billion by 2025, with the order processing and intelligence software solutions market growing faster than the customer engagement solutions.

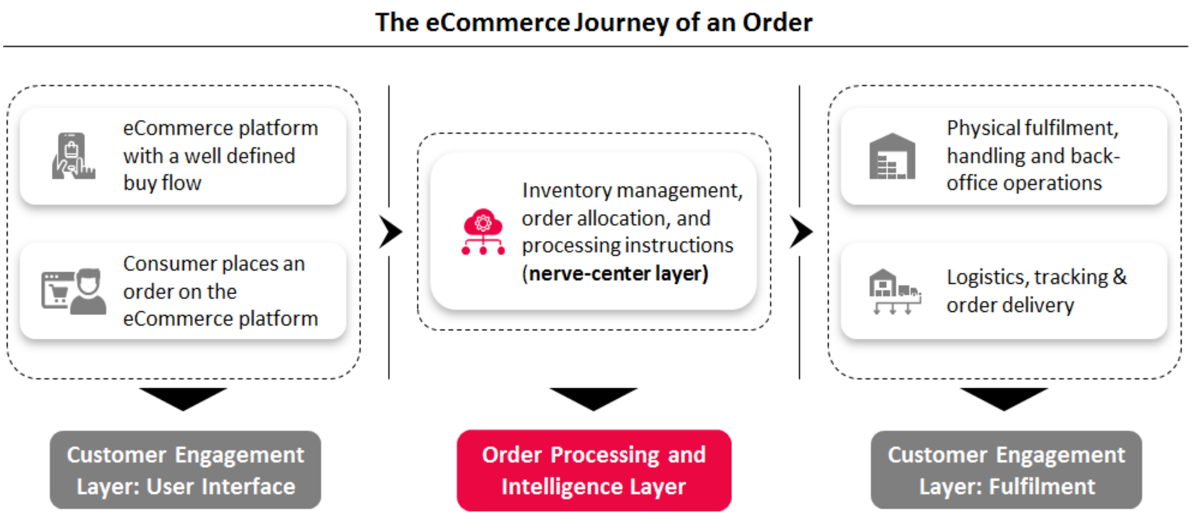


Sources: RedSeer Industry Expert Interviews, Analysis and Estimates

6.2. Retail SaaS Includes Multiple SaaS Components Used During an ECommerce Consumer's Journey

The retail market for SaaS services has seen a rapid increase over the past few years with many new players emerging across the globe to service various needs. The eCommerce market is one such market that has contributed to adoption and growth of retail SaaS. There are multiple types of solutions in each step of the eCommerce journey undertaken by various types of companies. SaaS is an efficiency enabler in the eCommerce market's value chain.

RedSeer mapped out the journey of a customer (from ordering to processing to delivery) on an eCommerce platform and identified the "nerve-center" of the journey (order processing) to be supported by order processing and intelligence software solutions.



Sources: RedSeer Industry Expert Interviews and Analysis

- The user interface layer includes technologies at various touch points in the consumer journey and offers solutions to enable taking orders directly from customers or marketplaces. These orders can also be taken through offline stores and recorded on a point of sale ("**PoS**") solution used by the store

Order processing and intelligence layer includes software solutions that compute multiple permutations and combinations to enable decision making on selecting the location, warehouse, shelf, and SKU to be used to fulfil an order. Some of the solutions in this layer also enable managing inventory and require autonomous decisions on allocation of vendors, selection of fulfilment modes, and delivery type.

The fulfilment layer includes solutions that enable the ordered product's journey from the point of fulfilment to the customer's home or preferred location of pick-up.

6.3. Different Software Solutions Manage Each Stage of a Consumer's ECommerce Journey

The user interface layer and the fulfilment layers are consumer-facing layers. These layers are also referred to as the "customer engagement layer" ("**CEM**") of the value chain that enables the consumer to place an order. SaaS solutions in this layer are catered to assist with the process of customer engagement through channels such as physical stores (using PoS), vendor websites, and the online marketplace.

Between ordering and fulfilment is the "nerve-center" order processing and intelligence layer. SaaS solutions in this layer digitise various touchpoints at various stages in the order processing layers and are typically of four types, as follows:

- **Warehouse management solutions:** Enables management of inventory and movement of good within a single warehouse or a network of warehouses to serve the fulfilment needs of a business.

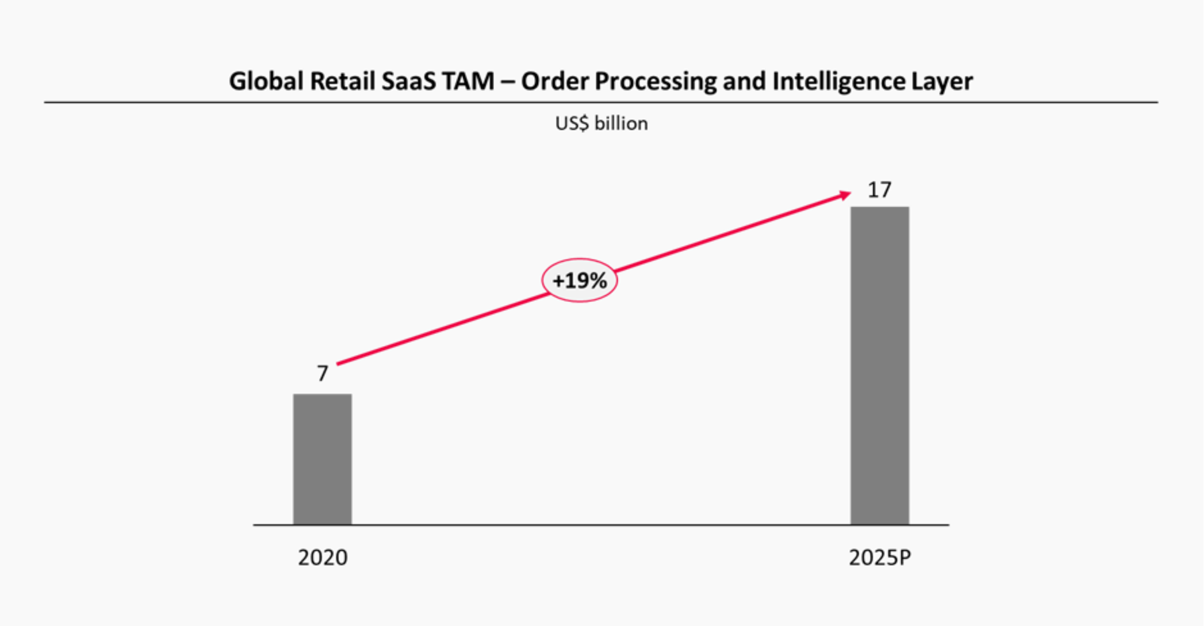
- **Multi-channel order management solutions:** Assists in processing of orders from multiple sales channels of a business, centralizing inventory management and minimizing errors to enable efficient fulfilment.

- **Omni-channel solution:** Enables retail fulfilment across multiple (online and offline) channels with increased efficiency and consistency. It includes use cases such as buy online and collect offline, buy online and ship from store, etc.

- **Seller management solutions:** Provides full-service consoles for marketplaces to manage their seller/supplier base with features such as real-time tracking of fulfilment, shipping, inventory, and performance (across metrics).

6.4. The 'Order Processing and Intelligence Layer' is the Fastest-Growing Retail SaaS Sub-Category Globally

At an estimated size of US$7.2 billion of the total global retail SaaS market in 2020, RedSeer estimates the market for 'order processing and intelligence layer' to grow to US$17.2 billion by 2025, at a CAGR of 19%. SaaS platform solutions for warehouse management, multi-channel order management, omni-channel and seller management will drive this growth.



Source: RedSeer Industry Expert Interviews, Analysis and Estimates

Key trends that will drive growth for the abovementioned solutions are:

- Rapid growth in eCommerce led by large platforms transforming consumer behaviour. For enterprises, legacy brands, D2Cs, and online-only brands, operating digitally is important to survive and grow in the transforming landscape. Their need is to be present on all the channels their customers are present on. This leads them to operate their business on multiple online channels, creating a challenge to operate smoothly and efficiently. An integrated order processing and intelligence software solution solves this challenge.

- Enterprises seek sales directly to customers to expand margins and cut down on middleman and marketing expenses. Most of these enterprises don't have the expertise or resources to create a fully integrated online presence. An integrated software solution allows these enterprises to come online efficiently.

- Emergence of D2C brands across categories requires software solutions that are capable of catering across verticals.

- Shift from on-premises captive solutions to third-party SaaS solutions.

7. UNICOMMERCE SAAS SOLUTIONS ARE WELL POISED IN THE "ORDER PROCESSING AND INTELLIGENCE LAYER" OF THE RETAIL SAAS MARKET AS PER A REDSEER CASE STUDY

An integrated SaaS platform such as Unicommerce offers a comprehensive solution that enables eCommerce at scale

Unicommerce's offering is comprehensive and catered toward unsolved needs of traditional and online retail. In the fast-growing retail SaaS market, Unicommerce is well placed against peers (domestic and international) to be a major global player as it offers an integrated solution addressing more touch-points in the value chain of an eCommerce business.

With future plans and capabilities to expand across the front-end retail solutions too, Unicommerce is poised to address a global retail SaaS market with an addressable market worth US$18 billion as of 2020, which is estimated to grow to US$41 billion by 2025. Unicommerce is the leader amongst companies based in India for retail SaaS solutions in the order processing and intelligence category by revenue for the financial year 2020.

OUR BUSINESS

We have included certain non-GAAP financial measures and other performance indicators relating to our financial performance and business in this Draft Red Herring Prospectus, each of which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Further, such measures and indicators are not defined under Ind AS, IFRS or U.S. GAAP, and therefore, should not be viewed as substitutes for performance, liquidity or profitability measures under Ind AS, IFRS or U.S. GAAP. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. For the purposes of this section, for certain analyses we have used historical methodologies and internal categorizations to enable a consistent representation of our business.

Our Financial Year ends on March 31 of each year and accordingly, all references to a particular Financial Year are to the 12-month period ended March 31 of that year. Financial information for the six months ended September 30, 2021 is not indicative of full year results and is not comparable with annual financial information presented in this Draft Red Herring Prospectus.

The industry-related information contained in this section is derived from the report "Value Retail & eCommerce in India and Global Retail SaaS Market" dated December 2021 (the "RedSeer Report"), prepared by RedSeer Management Consulting Private Limited ("RedSeer"), and commissioned and paid for by us exclusively for the purpose of confirming our understanding of the industry in which we operate in connection with the Offer. We appointed RedSeer on August 12, 2021.

To obtain a complete understanding of our Company, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Financial Statements", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" on pages 30, 119, 223 and 311 respectively, as well as the financial, statistical and other information contained in this Draft Red Herring Prospectus.

Overview

We were India's largest pure-play value eCommerce platform, in terms of revenue for the Financial Year 2020.[3] Further, with over 200 million app installations on Google Play Store, we are the most installed pure-play value eCommerce application and one of the top four online lifestyle shopping destinations in terms of total app installations in India, as of August 31, 2021. *(Source: RedSeer Report, which has been commissioned and paid for by us exclusively for the Offer)* Founded in 2007, we started our business as a coupon booklet business, which we transformed into an online deals platform in 2010 and an online eCommerce marketplace in 2012. Snapdeal's value proposition meets the distinct buying needs of 'Bharat' shoppers.[4] *(Source: RedSeer Report, which has been commissioned and paid for by us exclusively for the Offer)* Our platform was also ranked by App Annie (a mobile market data and analytics platform) in the 'Top Publisher Award 2020' as among the top 10 shopping apps in India in terms of monthly active users ("**MAUs**") for the year 2019.[5] The chart below depicts our reach and scale:

[3] According to RedSeer, Financial Year 2020 is the most recent period for which comparable peer information is available.

[4] According to RedSeer, the term "Bharat" (the Hindi name for India) refers to the Tier 2+ cities and pockets that cover more than 80% of India's population. The term "Bharat shoppers" refers to the non-digital savvy users mainly from non-metro cities who have used and are increasingly using internet and online services following increasing smartphone penetration, declining data cost, new technology innovations, and the government's push toward digitization.

[5] Based on estimates of the aggregate number of MAUs on Android phones and iPhones.

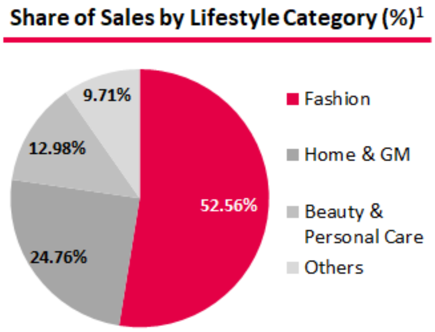
Our Reach and Scale

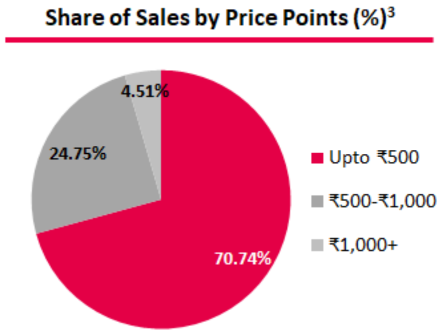
Reach	**550 million+** Monthly page views on Snapdeal (1)	**200 million+** App installations (2)	**40.15 million** Monthly active users ("MAUs") (3)
Customer Base	**50.37 million** Customers shopped since FY 19 (4)	**42.04 million** Customers from outside metros (4)	**14.82 million** Annual transacting customers (5)
Business Scale	**₹3,740.68 million** Total net merchandise value in Q2 FY 2022 (6)	**8.59 million** Delivered units in Q2 FY 2022 (7)	**96.65%** Pin-code coverage for delivery (8)
Made for Bharat	**90.30%** Sales from lifestyle categories – fashion, home and beauty & personal care (9)	**95.49%** Sales below ₹1,000 value price points (10)	**86.93%** Sales from outside metro cities (10)
Satisfaction & Ease	**77.01%** Business from repeat customers (11)	**Rated 4.5** on Google Play Store (2.3 million ratings) (12)	**99.21%** Orders placed on mobile (13)

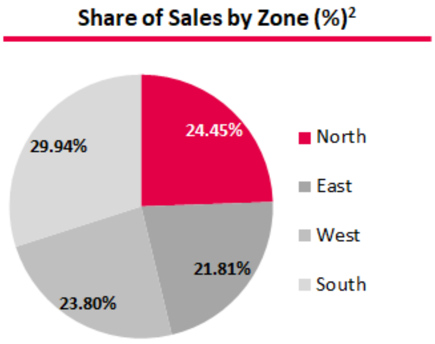
Notes:

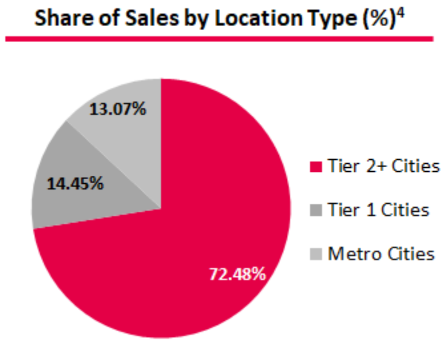
(1) *Monthly page views refers to the monthly average of page views during the period between April 1, 2021 to September 30, 2021.*
(2) *As August 31, 2021; according to RedSeer.*
(3) *The monthly average for the six months ended September 30, 2021.*
(4) *Customers who made at least one purchase on our platform from April 1, 2018 and September 30, 2021.*
(5) *Annual transacting customers refers to unique customers who have made at least one purchase on our platform during the twelve months ended September 30, 2021.*
(6) *Net merchandise value ("**NMV**") is defined as the total list price of merchandise sold (inclusive of discount from sellers) through the platform that was delivered to the customers and not returned or cancelled by them. The value of orders that are cancelled or returned either before or after delivery are excluded from NMV. The data reported is for the three months ended September 30, 2021.*
(7) *For the three months ended September 30, 2021.*
(8) *For the period from April 1, 2020 to September 30, 2021.*
(9) *Based on net merchandise value of units of shipped orders during the six months ending September 30, 2021*
(10) *Based on the count of units of shipped orders during the six months ending September 30, 2021*
(11) *For the six months ended September 30, 2021.*
(12) *As of December 14, 2021.*
(13) *For the six months ended September 30, 2021.*

Our platform hosts a wide selection of merchandise across lifestyle categories: fashion; home and general merchandise; beauty and personal care; and others. We strive to continue developing a network of sellers who can offer good quality products at value prices to our users. We serve users across the nation, but intend to attract value buyers who belong to the mid-income segment and are predominantly located in Tier 2+ cities of India which, according to RedSeer, form the majority of the untapped value eCommerce buyers. Such users are also referred to as 'Bharat' shoppers by RedSeer. The charts below set forth the proportion of our platform's business by lifestyle category, price ranges and location type, for the six months ending September 30, 2021:









Notes:

(1) *Category breakdown is based on net merchandise value of units of shipped orders during the six months ending September 30, 2021.*

(2) *Zone-wise breakdown is based on the count of units of shipped orders during the six months ending September 30, 2021.*

(3) *The term "price points" refers to the listed prices of the items sold on our platform. The price-wise breakdown is based on the count of units of shipped orders during the six months ending September 30, 2021.*

(4) *Location-wise breakdown is based on the count of units of shipped orders during the six months ending September 30, 2021. "Metro" refers to the following cities: Delhi, Chennai, Kolkata, Mumbai, Hyderabad, Bangalore and Ahmedabad. "Tier 1" refers to cities with a population of more than 1 million people, and "Tier 2+" refers to cities and towns with a population of less than 1 million people. Sum total of percentages may not equal to 100% due to rounding off.*

Our vision is to help our users experience the joy of living their aspirations through reliable, value-for-money shopping. Further, our mission is to become India's value lifestyle omni-channel leader. With this goal in mind, we endeavour to provide a convenient online shopping experience to our users and seek to simplify their purchase decisions, by showcasing the most relevant selection through personalization, driven by machine learning. We believe that over the last several years, we have enhanced our expertise in catering to the value segment of the Indian eCommerce market. This segment comprises value-conscious, middle-income users who have a budget-led approach to shopping and access the internet primarily on their mobile phones. A significant number of such users are located in the Tier 2+ cities of India. We believe that our brand is synonymous with affordable eCommerce, and that value-conscious users look to us not only for products that are available at low prices, but also for quality products and latest trends that can fulfil their aspirational needs. As a result of our experience in this segment, we have had positive unit economics, i.e. contribution margin per delivered unit, for the past three Financial Years and the six months ended September 30, 2021.

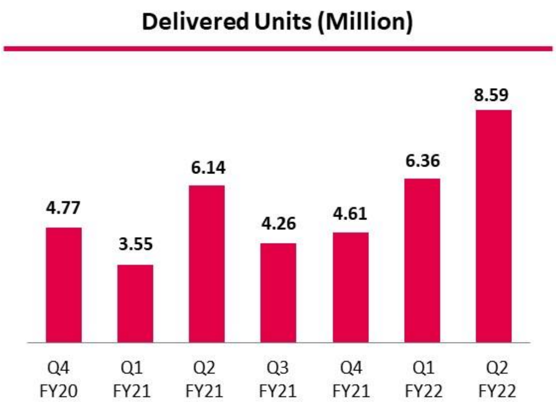
According to RedSeer Research, the value lifestyle eCommerce segment is characterised by high barriers to scale, due to the need to develop market understanding over time to cater to the needs of value users through customized technology, building a reliable supplier base and significant marketing costs towards user acquisition; all of which require a long period of time. *(Source: RedSeer Report, which has been commissioned and paid for by us exclusively for the Offer)* We believe that our large base of users, exclusive focus on the needs of value customers and our technology provides us with a significant competitive advantage and helps us to achieve network effects at scale.

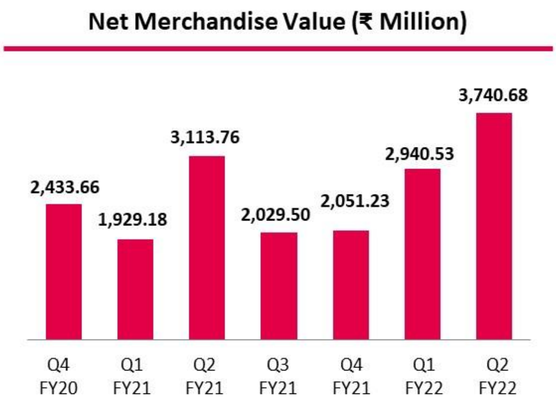
We primarily derive revenues through marketing fees and freight and collection fees that we charge from our sellers. In April 2021, we decided to remove shipping or cash-on-delivery ("**COD**") charges that were previously charged to our buyers and provide free shipping, with a view to acquiring buyers and increasing our delivered units and revenue.

Our revenues depend on the number and value of units that are sold on our platform. For the past seven quarters (starting with three months ended March 31, 2020 and ending with the quarter ended September 30, 2021), our delivered units were 4.77 million, 3.55 million, 6.14 million, 4.26 million, 4.61 million, 6.36 million and 8.59 million. The COVID-19 pandemic and related full or partial lockdowns adversely impacted the volume of our delivered units during the first quarter of Financial Year 2021, and as lockdown restrictions were gradually relaxed, our business witnessed an increase in delivered units during the second quarter of Financial Year 2021, primarily due to pent-up demand in the market. Subsequently, the third quarter of the Financial Year 2021 saw a reduction in delivered units as compared to the second quarter of the Financial Year 2021, as there was a rationalisation of the pent-up demand. The fourth quarter of the Financial Year 2021 saw marginal growth in our delivered units as compared to the third quarter of the Financial Year 2021. During this period, we actively focused on improving the quality of the products sold through our platform; the de-listing of a number of sellers who received poor quality ratings from buyers; addition of more relevant sellers; and the reduction of marketing and advertising costs and other fixed costs. These cost reduction initiatives helped us reduce our Adjusted EBITDA and restated loss before tax to ₹(998.67) million and ₹(1,245.40) million for the Financial Year 2021, respectively, from ₹(3,200.62) million and ₹(2,735.40) million for the Financial Year 2020, respectively.

Since the start of the Financial Year 2022, we have continued our focus on growth. The volume of our delivered units in both the first and second quarters of the Financial Year 2022 exceeded that of the quarters last year in which the COVID-19 pandemic and related lockdowns occurred. Further, we believe that our supply chain improvement initiatives have started to show cost efficiencies at a unit level. Our marketplace expense were ₹1,329.87 million, ₹1,955.63 million, ₹3,725.55 million, and ₹3,595.79 million; our total expenses were ₹4,290.92 million, ₹6,363.50 million, ₹12,110.22 million and ₹11,137.82 million; and our marketplace expenses per delivered unit were ₹88.98, ₹105.37, ₹107.74 and ₹105.93, for the six months ended September 30, 2021 and the Financial Years 2021, 2020 and 2019, respectively. We also plan to continue to invest in marketing initiatives with a view to increasing our engagement with existing and new users to drive the growth of our delivered units going forward. We believe that these investments to acquire customers are timely due to the increasing adoption of eCommerce accelerated by the COVID-19 pandemic, and can help us scale up our business. For further details, also see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Significant Factors affecting Our Results of Operations — Value and Number of Delivered Units*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Our Results of Operations – Six months ended September 30, 2021*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Our Results of Operations – Financial Year 2021 compared to Financial Year 2020*" and on pages 319, 340, and 341 respectively.

The chart below sets forth our delivered units and NMV for the last seven quarters (starting with the fourth quarter of the Financial Year 2020 and ending with the second quarter of the Financial Year 2022). Our delivered units for the three months ended September 30, 2021 were 35.06% higher than the delivered units for the three months ended June 30, 2021; and 39.90% higher than the delivered units for the three months ended September 30, 2020. Our NMV for the three months ended September 30, 2021 was 27.21% higher than our NMV for the three months ended June 30, 2021; and 20.13% higher than the NMV for the three months ended September 30, 2020.





Due to healthy take-rate of our marketplace business (revenue as a percentage of our NMV) and low cost of fulfilment, we have had positive unit economics, i.e. positive contribution margins per delivered unit, for the past three Financial Years and the six months ended September 30, 2021. The chart below depicts our contribution margins for the six months ended September 30, 2021:

Contribution Margin per Delivered Unit

Notes:

* *Contribution margin and all of its components reported are specific to our marketplace business and presented for our Company on a standalone basis.*

(1) *Revenue (excluding buyer shipping revenue) per delivered unit (in ₹) refers to the revenue from operations, less the revenue attributable to our subsidiary companies, divided by the number of delivered units.*

(2) *Buyer shipping revenue per delivered unit (in ₹) refers to total shipping or COD charges levied on orders, divided by the number of delivered units. We discontinued these shipping charges during April 2021.*

(3) *Marketplace expense per delivered unit (in ₹) refers to the aggregate of our freight and collection expense, product wrapping and compensation expenses, less expenses attributable to our subsidiary companies, divided by the number of delivered units.*

(4) *Contribution margin per delivered unit (in ₹) refers to the aggregate of our revenue (excluding buyer shipping revenue) per delivered unit and our buyer shipping revenue per delivered unit, less our marketplace expense per delivered unit.*

Our deliveries are executed by several third party logistics services providers' ("**3PLs**") contracted logistics networks, which together have a pan-India presence. We have contracted with such 3PLs to ensure that they can cover, in aggregate, 96.65% of the pincodes in India, from April 1, 2020 to September 30, 2021. We also offer our customers the COD payment option through our 3PL partnerships, which appeal to our target audience.

We plan to expand into omni-channel distribution to complement our eCommerce offering. As part of our expansion plans, we intend to create an offline presence partnering with existing neighbourhood stores and new franchisees. For further details, see "*— Our Strategies — Expand into omni-channel distribution using an asset-light model, and rapidly scale the offline network* " and "*— Our Business Operations — Description of Our Business*" on pages 165 and 166, respectively.

In addition to our online marketplace operations, our subsidiary, Unicommerce eSolutions Private Limited ("**Unicommerce**"), provides a comprehensive suite of eCommerce software-as-a-service ("**SaaS**") solutions that enable the operation of eCommerce for traditional brands, D2C brands, retailers, online marketplaces and sellers. Unicommerce's revenue from operations, on a standalone basis, is disclosed in our Restated Consolidated Financial Information as other operating revenue from software services. Our other operating revenue from software services has grown over the last three Financial Years, at a CAGR of 24.86%, and was ₹265.45 million, ₹400.09 million, ₹320.58 million and ₹256.63 million, constituting 11.13%, 8.48%, 3.79% and 3.06% of our revenue from operations, for the six months ended September 30, 2021 and the Financial Years 2021, 2020 and 2019, respectively. For the six months ended September 30, 2021, Unicommerce had a Net Revenue Retention for enterprise clients of 112.54%. It operates independently from our Company's eCommerce operations with its own management team, and its revenues are derived entirely from third-party clients (and not from our Company). We believe that there is scope for increasing the scale of Unicommerce by expanding its client base and geographical coverage (for further details, see "*— Our Strategies — Continuing to grow Unicommerce within India and international markets*" on page 165), which we expect will further drive the growth of our revenues.

Our Market Opportunity

As a result of our leadership position as a pure-play value eCommerce platform, we are well-positioned to tap into the unique attributes of the value lifestyle retail market, which we believe will be driven by consistent growth in consumption of value shoppers and the increase in base of digitally-native users. As per RedSeer Research, our total addressable market – the value lifestyle retail market in India – is projected to grow from US$88 billion to US$175 billion between the Financial Years 2021 and 2026, respectively, at a CAGR of 15%.

The value lifestyle eCommerce market ("**value eCommerce**") in India is highly under-penetrated, with only 8% of trade conducted online (compared to 27% for the premium segment of lifestyle retail). RedSeer Research estimates that the value eCommerce opportunity in India may reach US$ 39.4 billion in size by Financial Year 2026 from US$7.4 billion in Financial Year 2021, growing at a CAGR of 39%. This will be driven by a projected increase in online shopper base from an estimated 140 to 160 million in the Financial Year 2021 to up to 350 million in the Financial Year 2026. *(Source: RedSeer Report, which has been commissioned* *and paid for by us exclusively for the Offer)* The RedSeer Report also notes that a majority of the untapped value eCommerce buyers are in the Tier 2+ cities of India, which provides a large pool of opportunity for eCommerce players, and we believe that these users are likely to make more online purchases in the future.

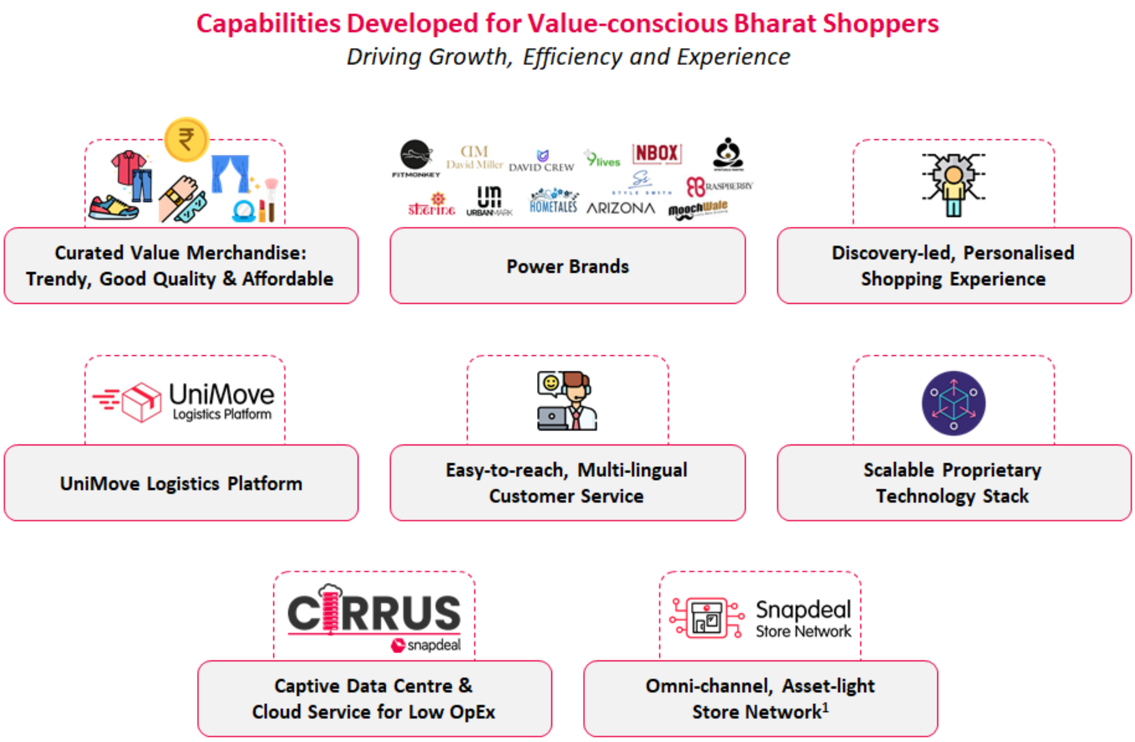
We have a strong focus on catering to the demand arising from users in Tier 2+ cities of India. For the six months ended September 30, 2021, 13.07%, 14.45% and 72.48% of our shipped units were purchased by buyers in metro cities, Tier 1 cities and Tier 2+ cities, respectively. With the increase in internet penetration in India, we believe that users who currently buy from unorganized offline stores may be inclined to migrate to organized, "aspirational" and quality-focused platforms such as ours which provide easy and efficient access to expanded selections of good quality, relevance and affordable prices.

Further, in relation to Unicommerce, RedSeer notes that Unicommerce is poised to address a global retail SaaS market for order processing and intelligence services, which had an addressable market worth US$7 billion as of 2020 that is estimated to grow to US$17 billion by 2025. Unicommerce was also the leader amongst companies based in India for Retail SaaS solutions in the order processing and intelligence category by revenue for the Financial Year 2020. *(Source: RedSeer Report, which has been commissioned and paid for by us exclusively for the Offer*) We believe that the market for Unicommerce has the opportunity to expand further if its product suite evolves to include other retail SaaS offerings as well. For further details, please see "*Industry Overview — Unicommerce SaaS Solutions are Well Poised in the "Order Processing and Intelligence Layer" of the Retail SaaS Market as per a RedSeer Case Study*" on page 145.

Our Offering

We offer an eCommerce platform for the value-seeking yet aspirational users that can be conveniently accessed on their mobile phones through our application or through our mobile-optimised website. The sellers on our platform offer quality merchandise that is based on the latest trends and are affordably priced. Our platform hosts a wide selection of value merchandise across categories, such as: fashion; home and general merchandise; beauty and personal care; and others. For further details, see "*— Our Business Operations — Our Offerings to Users — Pricing*" on page 166.

Over many years, we have enhanced our capabilities designed to cater to value-conscious users. We do this by providing a seamless, end-to-end marketplace across product listings, fulfilment and user support, powered by technology and data analytics. Coupled with a quality user experience, we create smooth, discovery-led buying journeys for our value-seeking buyers, who visit our platform not only to purchase value-for-money products, but also for "aspirational" on-trend products without having to pay a premium for branded or expensive products. As a result, we believe buyers trust us as a destination that focuses on providing a quality, easy-to-use, and reliable shopping experience.



Note:

(1) *The omni-channel, asset-light store network has not been set up, as of the date of this Draft Red Herring Prospectus. Such set up and expansion is part of our future plans and strategies. For further details, see "— Our Strategies —Expand into omni-channel distribution using an asset-light model, and rapidly scale the offline network " on page 165.*

Further, Unicommerce provides comprehensive eCommerce SaaS solutions to marketplaces, brands and sellers. Unicommerce's clients include entities that sell products through one or more online channels or offline locations, have to manage physical inventory across warehouses and stores, and allocate fulfilment partners for shipments. Unicommerce offers four products to its clients, as follows.

- *Multi-channel Order Management Systems*: This allows a business to sell products across multiple channels including its own website and more than 80 online marketplaces and websites from a single panel. This product offers centralized inventory management, and seeks to eliminate processing errors, limit inventory exhaustion and reduce lost-sales.
- *Warehouse Management Solutions*: This automates management of warehouses and inventory across locations. It also supports advanced use cases including management of returned products and detailed tracking of orders.
- *Omni-channel Retail Solutions*: This allows a business to cross-sell inventory and enables fulfilment across online channels and offline stores. It allows a business to sell inventory available in offline stores on online channels to maximize sales and routing online orders to desired offline store for fast fulfilment and lower costs.
- *Vendor Management Systems for Marketplaces*: This service offers a full-service seller management panel that is used by sellers/vendors of client online marketplaces for processing and fulfilling their orders.

Our Value Proposition

Our core value proposition to our users is that we endeavour to add an element of predictability to their purchasing decisions, beyond the world of well-known brands. When users buy branded products, they trust the brand to offer a known level of quality and pay a brand premium for this predictability. On the other hand, buyers purchase lower priced, unbranded products and typically take a chance on the potential quality of the product. Our value proposition is to encourage our sellers to introduce predictability and consistency in quality with a focus on accessibility and affordability, through technology led initiatives and our experience in the value segment. A value-shopper in offline markets usually undertakes multiple evaluations before they buy a product. Through our machine learning-driven personalisation, which showcases relevant products in affordable price ranges on our platform, we aim to solve this problem of users.

Further, our value proposition is centred around an exclusive focus on value eCommerce. Our target segment comprises value seeking, middle-income users. The products on our platform are listed by our sellers at affordable price points, and we regularly emphasise the importance of quality and positive user feedback to our sellers, which we believe leads to high product quality on our platform. We curate personalised and discovery-led buying journeys for our users through the diverse, trendy selections available on our platform. Further, under our recent "Power Brands" initiative, for certain product categories, we license our brands to selected sellers that we believe can provide quality products at competitive prices to our users. We also offer multi-lingual and supportive customer service, and provide fully trackable shipping, on-time and low-cost deliveries, with the option of cash on delivery and return policies across India.

The diagram below depicts our value proposition:

We have generated positive margins at a unit level for the past three Financial Years and the six months ended September 30, 2021 through our focus on lifestyle categories. Our marketplace expense were ₹1,329.87 million, ₹1,955.63 million,

₹3,725.55 million, and ₹3,595.79 million; our total expenses were ₹4,290.92 million, ₹6,363.50 million, ₹12,110.22 million and ₹11,137.82 million; and our marketplace expenses per delivered unit were ₹88.98, ₹105.37, ₹107.74 and ₹105.93, for the six months ended September 30, 2021 and the Financial Years 2021, 2020 and 2019, respectively. We operate with negative working capital (as we are paid first by the buyer, before we disburse funds to the seller). We also do not have any outstanding indebtedness, as of September 30, 2021. As such, we limit our exposure to certain external risks, such as inventory, credit or liquidity risks.

Further, Unicommerce provides us with an opportunity to significantly scale up its operations by expanding its client and geographic coverage, which is also a significant component of our value proposition.

Key Performance Indicators

The table below sets forth certain of our key performance indicators for the periods indicated:

KPI	As of/for the			
	Six months ended September 30, 2021	Financial year ended March 31, 2021	Financial year ended March 31, 2020	Financial year ended March 31, 2019
NMV[(1)] *(₹ in millions)*	6,681.21	9,123.67	17,609.94	21,274.36
Delivered units[(2)] *(millions)*	14.95	18.56	34.58	33.94
Revenue from operations[(3)] *(₹ in millions)*	2,385.87	4,717.56	8,463.99	8,394.28
Total income *(₹ in millions)*	2,528.41	5,102.68	9,166.62	9,253.19
Contribution margin[(4)] *(₹ in millions)*	1,056.00	2,761.93	4,738.44	4,798.49
Restated loss before tax *(₹ in millions)*	(1,758.97)	(1,245.40)	(2,735.40)	(1,865.36)
Adjusted EBITDA[(5)] *(₹ in millions)*	(1,704.56)	(998.67)	(3,200.62)	(2,443.88)

Notes:

*(1) NMV is defined as the total list price (gross of discounts from sellers) of merchandise sold through our marketplace that was delivered to customers and not returned or cancelled by them. The value of orders that are cancelled or returned either before or after delivery are excluded from NMV. We believe that the NMV metric is of greater relevance to our business as opposed to the gross merchandise value ("**GMV**") metric, as our business performance and revenues are closely linked with the products we ultimately deliver to our buyers, and the value of those products is represented by the NMV. On the other hand, the GMV metric may not reflect orders which are cancelled or returned.*

(2) Delivered unit is defined as each individual product delivered and accepted, and not returned, by a buyer.

(3) Revenue from operations is our revenue from operations on a consolidated basis for the periods/years indicated.

(4) Contribution margin refers to the aggregate of our revenue (including buyer shipping revenue), less our marketplace expense (including forward and reverse shipment costs), on a consolidated basis for the periods/years indicated. For a reconciliation of our contribution margin, see "Other Financial Information – Reconciliation of Contribution Margin" on page 307.

(5) Adjusted EBITDA is calculated as EBITDA after adjusting employee benefits expenses (share-based payment expense) and Share of loss of an associate joint venture. EBITDA refers to earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance expense, depreciation expense, exceptional items and total tax expense and reducing other income to the restated profit for the year. For reconciliations of Adjusted EBITDA and EBITDA, see "Other Financial Information – Non-GAAP measures" on page 306.

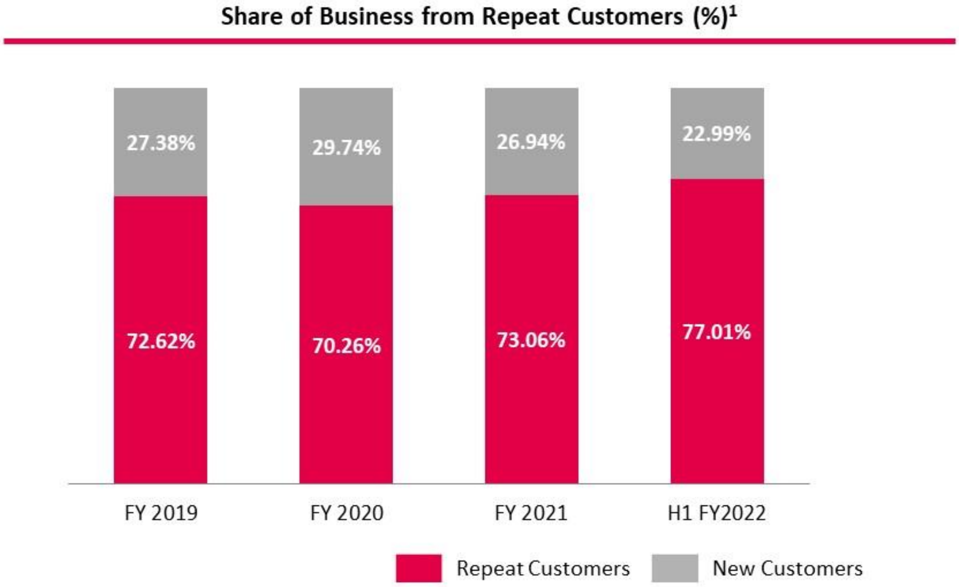
Our Strengths

India's largest pure-play value eCommerce platform

We were India's largest pure-play value eCommerce platform, in terms of revenue for the Financial Year 2020. Further, with over 200 million app installations on Google Play Store, we are the most installed pure-play value eCommerce application and one of the top four online lifestyle shopping destinations in terms of total app installations in India, as of August 31, 2021. *(Source: RedSeer Report, which has been commissioned and paid for by us exclusively for the Offer)* Founded in 2007, we started our business as a coupon booklet business, which we transformed into an online deals platform in 2010 and an online eCommerce marketplace in 2012. Snapdeal's value proposition meets the distinct buying needs of 'Bharat' customers. *(Source: RedSeer Report, which has been commissioned and paid for by us exclusively for the Offer)* Our platform has a wide reach and is used by a large user base. Since the Financial Year 2018, 50.37 million customers have transacted on our platform, and 42.04 million of these customers have come from locations outside metro cities, showcasing our nation-wide reach. During the six months ended September 30, 2021, we had an average of 40.15 million MAUs (i.e., persons who visit and browse our platform). Further, we had 14.82 million and 13.88 million annual transacting customers for the 12 months ended September 30, 2021 and the Financial Year 2021. As of December 14, 2021, we had an average app rating of 4.5 (out of 5) on the Google Play Store which we have received from over 2.3 million ratings by users.

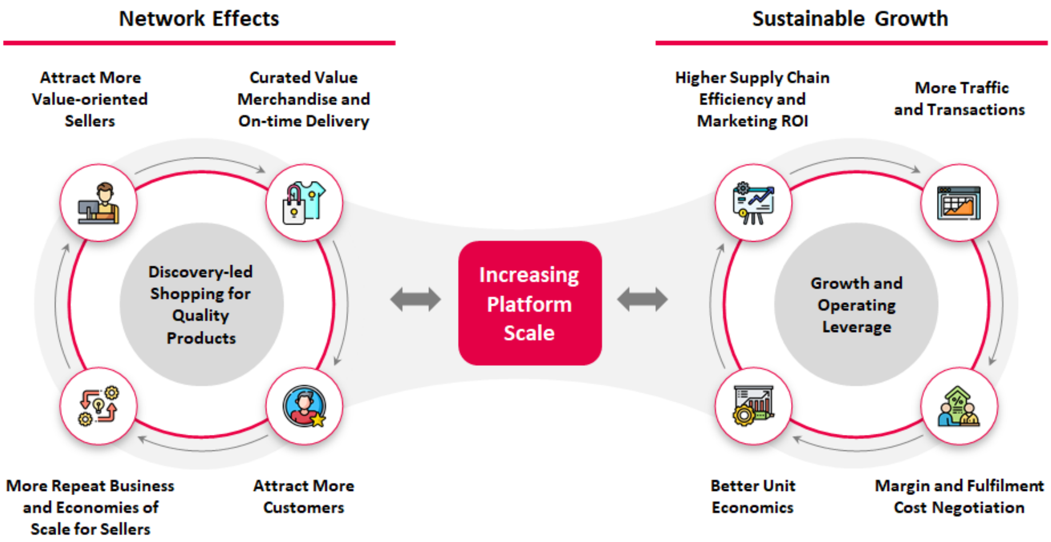
Our target segment comprises value seeking, middle-income users who spend conservatively and access the internet primarily on their mobile phones. This demographic is located primarily in Tier 2+ cities of India. The Red Seer Report notes that a majority of the untapped value eCommerce buyers are in Tier 2+ cities, which provides a large pool of opportunity for eCommerce players.

RedSeer's analysis suggests that exclusively positioning as a value lifestyle eCommerce platform is likely to give the player a competitive advantage in the value eCommerce market. This is also because value eCommerce is considered a differentiated business model and requires specific capabilities tailored to value-conscious users. Similarly, we focus exclusively on value eCommerce, which has helped us develop an understanding of the unique needs of value-conscious users. Value-seeking users follow budget-based spending practices, but also seek "aspirational" products, without wanting to pay for brand premiums. Their preference to maximise utility from each purchase leads to price-conscious buying decisions. We cater to their needs through a combination of features available on our platform, such as sellers of value products which provide the most relevant selection of quality of products, curating for users a personalised, discovery-led buying journey, with clear pricing and continued product quality monitoring. As a result, we have a sticky base of buyers and a high proportion of repeat buyers (i.e. buyers who have previously made a purchase on our platform). The chart below shows the share of units purchased by our repeat buyers as a percentage of overall units sold, for the periods indicated:



Note: [1]Based on count of units for all shipped orders during respective time periods

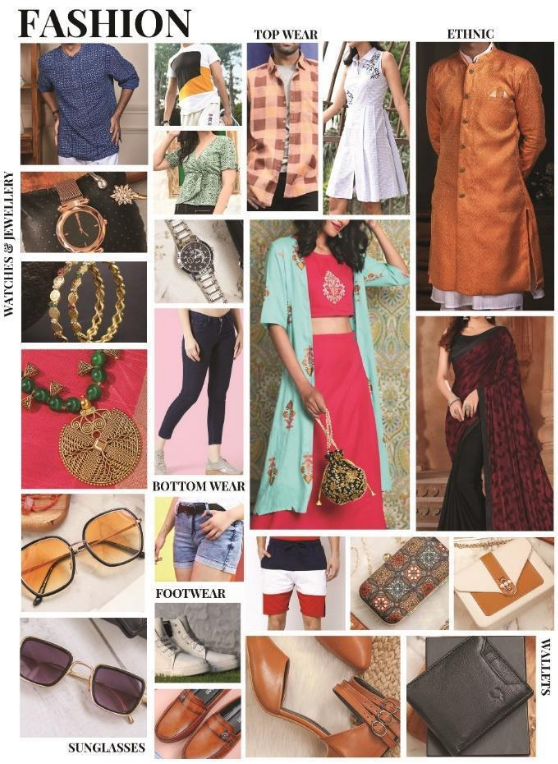
We believe that users growing beyond local, physical markets and exploring eCommerce may be inclined to use our platform, especially due to our value proposition such as the availability of a wide selection of quality, value-priced products, an easy-to-use platform that enables discovery of interesting products with a personalised interface, customer support, trackable deliveries, cash on delivery and multi-lingual, multi-channel customer service. As we attract more users, they may become repeat buyers, thereby attracting more value-oriented sellers to list on our platform. The merchandize that newer sellers list can broaden the value selection available to our users, and with our technology-led shopping journey, we can further increase our buyer base (both new and existing buyers), feeding into our flywheel. Similarly, with more traffic and transactions, we endeavour to expand our overall gross margins and number of delivered units as a result of higher volumes. As we scale in the future, we intend to negotiate for lower fulfilment cost and better service from 3PLs. This leads to more positive unit economics, enabling us to invest in growth initiatives. In turn, this may increase our platform's traffic and transactions, feeding into this flywheel. This is illustrated by the diagram below:



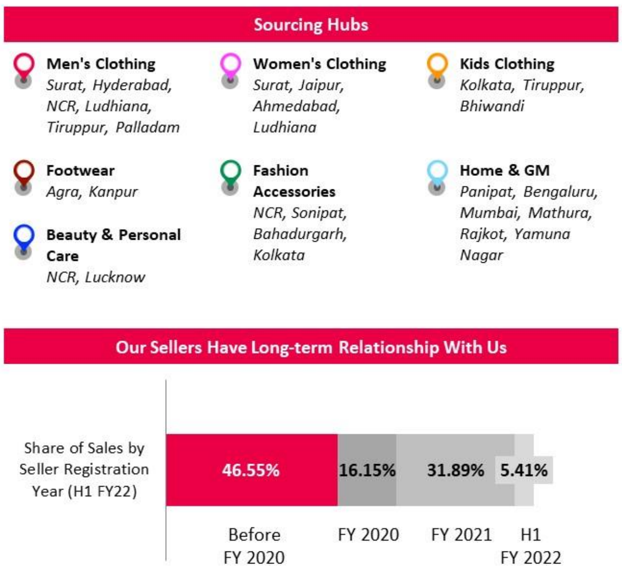
Wide selection of value merchandize at affordable prices from a network of quality-focused sellers

We attract users through our platform's wide selection of value merchandize, affordable pricing, quality, and a reliable user experience. This makes us a 'one stop shop' for our users' value shopping needs. Our platform hosts a wide selection of value merchandize across categories, such as: fashion; home and general merchandise; beauty and personal care; and others, which constituted 52.56%, 24.76%, 12.98% and 9.71% of the sales value on our platform for the six months ended September 30, 2021, respectively. Further, we believe that we and our sellers understand regional nuances (based on our extensive experience of catering to the value segment across India), which leads to the listing of relevant selection of products on our platform that are suited to needs of users from across India. Our sellers consistently list new products with a view to stay on top of new trends which enables us to showcase fresh selection to users when they visit Snapdeal. Our sellers also typically offer low pricing throughout the year and hence users can get best prices at all times, without having to wait for seasonal markdowns (which is usually the case for shopping of premium or branded products).

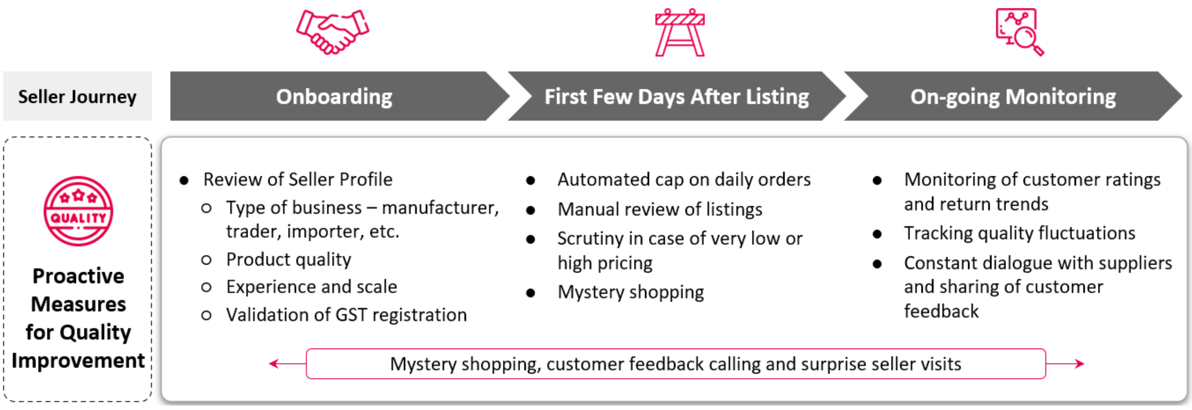
We continuously seek to increase our users' aspiration quotient, by attracting sellers that regularly list new and on-trend products with good quality without paying a brand premium. Our platform helps our users keep up to date with trends in a timely manner, as our sellers' value prices are not dependent on promotional periods. Set forth below are images of certain products sold on our platform:



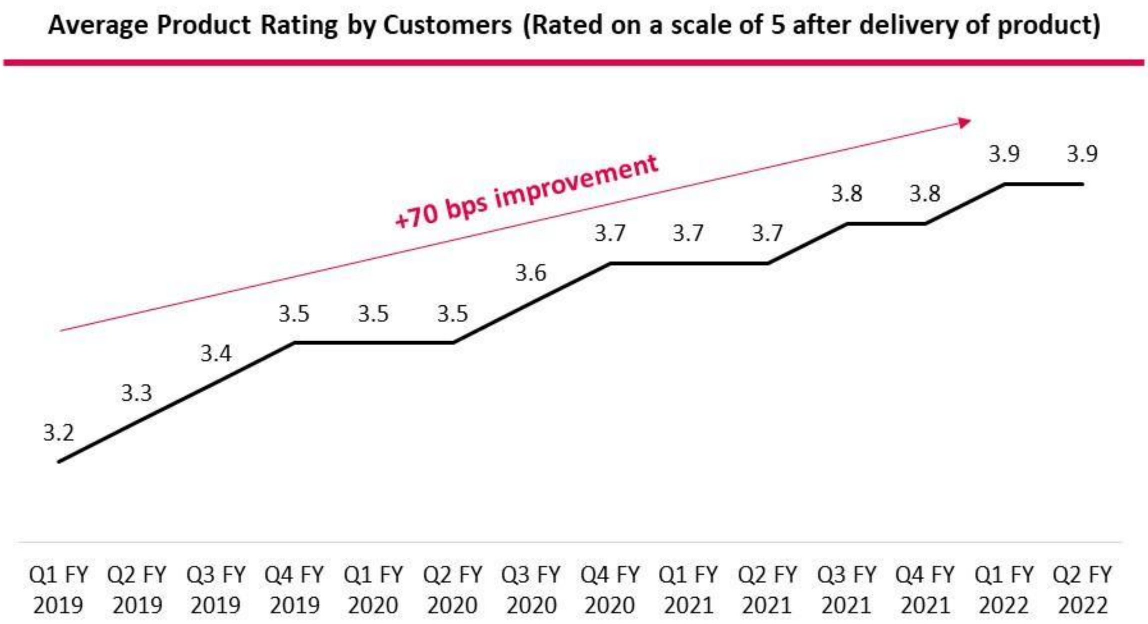
We leverage our network of reliable and quality sellers, who are familiar with and experienced in eCommerce processes, to deliver quality experiences to users. For the six months ended September 30, 2021, around 1,000 sellers fulfilled more than 80% of our shipped units. We maintain relationships with quality sellers and continue to add more sellers that offer relevant assortments to our platform over time. Sellers who were registered on our platform prior to April 2019, during the financial year 2020, during the financial year 2021 and between April and September 2021 constituted 46.55%, 16.15%, 31.89% and 5.41% of our shipped units for the six months ended September 30, 2021, respectively. Set forth below are the share of sales by sellers based on the year they were registered with us and the details of our sourcing hubs:



We proactively take measures and encourage sellers to maintain a high quality of products on our platform, which is central to our user experience. We follow a six-point quality management system that seeks to improve the quality of products offered by sellers for better customer experience through multiple interventions, including, stringent review and quality control of listing, insights to the sellers on catalogue and content enrichment, analysis of feedback from customers, sample quality checks through mystery shopping, screening of products at source, and curation of assortment in partnership with sellers. In particular, at the on-boarding stage, we review sellers' product quality, experience, scale and whether they have a track record of selling products of a high quality. For a short period after listing, we restrict sellers to a limited number of sales of their products through an automated process – they are only allowed to be fully operational on our platform if user reviews during that period indicate positive feedback. After sellers are listed on our platform, we monitor their user ratings and feedback on an on-going basis. We conduct support and training programmes for our sellers, and regularly communicate product ratings and user feedback to sellers through our 'seller panel', so they can take actions to improve their quality performance. We disable sellers who receive poor ratings and feedback regularly. The charts below set forth the measures that we take in relation to sellers:

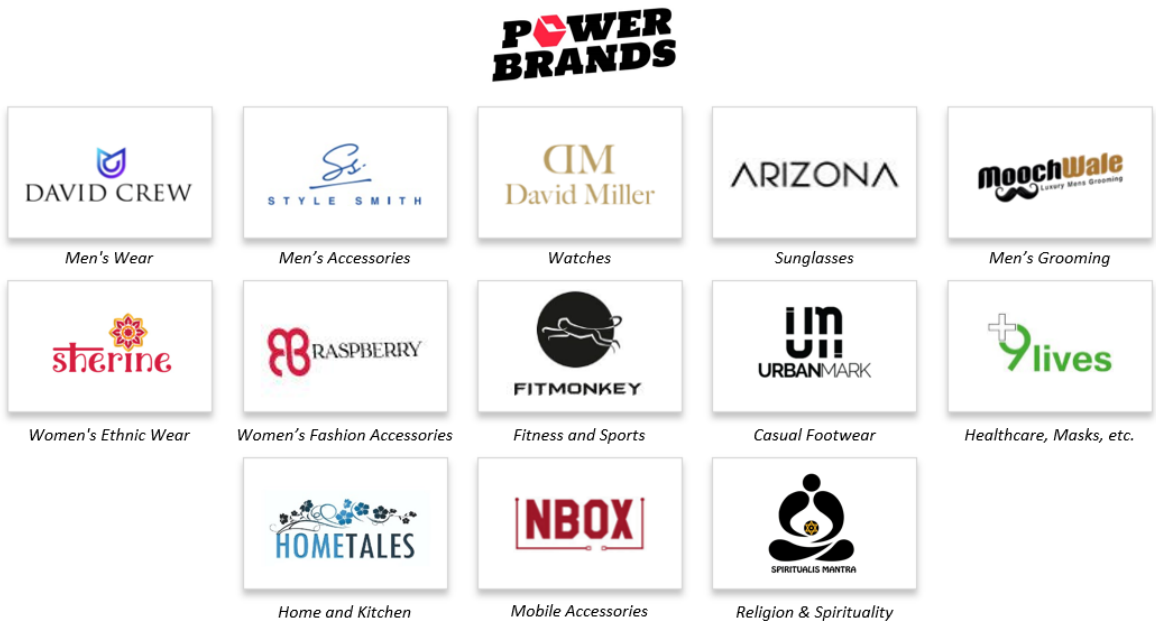


As a result of our various quality improvement measures, the average product rating given by buyers on our platform improved from 3.2 out of 5 for the three months ended June 30, 2018 to 3.9 for the three months ended September 30, 2021. We also had a TrustPilot (a digital consumer review platform) rating of 4.4, as of September 30, 2021. Set forth below are our product ratings for the periods indicated:



Our recently-launched "Power Brands" initiative is aimed at creating a network of sellers who can offer good quality products at affordable prices, create assortment differentiation and potentially enhance margins for our platform. Brand rights and intellectual property for "Power Brands" are owned by us that we license to selected sellers (also see "*Government and Other Approvals — Intellectual* Property" and "*Risk Factors — Internal Risk Factors — There may be infringement of our intellectual property rights from time to time.*" on pages 356 and 45, respectively). These manufacturers/sellers have to comply with our brand standards as specified in our agreements with such manufacturers/sellers. These manufacturers own and manage their production/storage facilities as well as own the inventory, making "Power Brands" an asset-light model for us. "Power Brands" is a new initiative, and we have created 13 "Power Brands" since launch, which account for 5.60% of our total orders during the six months ended September 30, 2021.

We intend to grow our "Power Brands" portfolio by launching more "Power Brands" and increasing their sales. For further details, see "*— Our Strategies — Invest in our "Power Brands" portfolio and create a network of sellers who can offer good quality products at attractive prices, create assortment differentiation, and enhance margins for our platform*" on page 164. Our current "Power Brands" are depicted below:

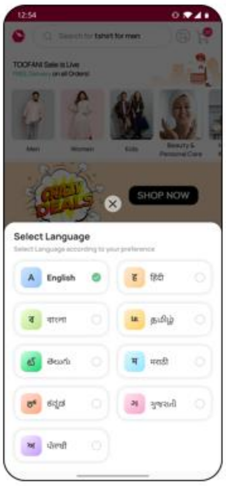


Discovery-led and personalized buying journey driven by artificial intelligence and machine learning helps value shoppers find relevant and interesting products on our platform

Our platform's user interface is optimised for mobile phones, and for the six months ended September 30, 2021, 99.21% of our shipped units were purchased through our mobile application or the mobile version of our website. The proportion of shipped units purchased through our mobile application was 44.40%, 57.59% and 73.46% during the three months ended March 31, 2021, June 30, 2021 and September 30, 2021, respectively, and the majority of the remaining orders were placed on our mobile site. We believe that with an increasing proportion of orders made on our mobile application, we would be able to better engage users browsing from our mobile application, through offering a richer and smoother browsing experience through content pre-loading, as well as through sending them personalised and attractive updates and notifications about products relevant to them and informing them of the prevailing offers and discounts.

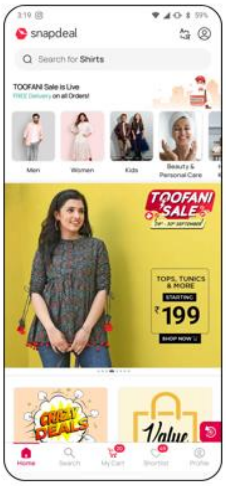
We believe that we attract users by providing an easy to use interface (especially for new internet users), which is coupled with a personalised browsing experience. We utilize methods such as artificial intelligence, machine learning algorithms and data science to analyse large volumes of data relating to user browsing and purchasing behaviour, such as their activity history, geo-location and address history, category view history and product view history. Using this data, the algorithms automatically personalize the user's experience to their tastes and preferences. Such personalization happens within a user's product feeds that show the most relevant products and offers, as well as with attractive banners, pop-ups, notifications and other merchandizing properties on our platform. In addition, we conduct regular meetings with users, whereby our team engages with them to understand their perspectives and identify how we can continue to improve the platform for them.

The graphics below set forth what a user would typically see when using our mobile application:



Shopping Interface in English and various Indian Languages

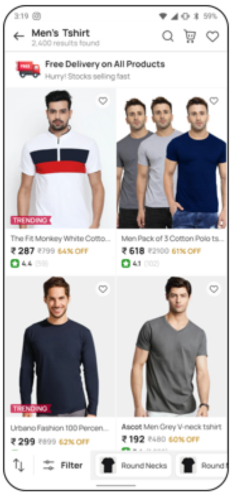
Announcement of Latest Offers



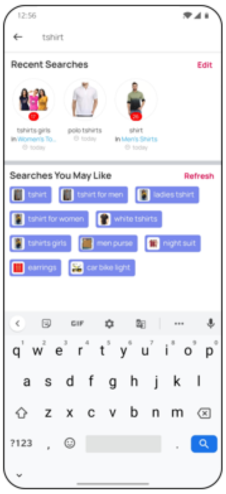
Homepage With Category Shortcuts & Attractive Banners

Full List of Categories & Products

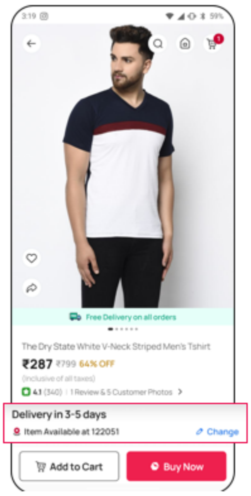
List of Key Products with Large Visuals on Category Page



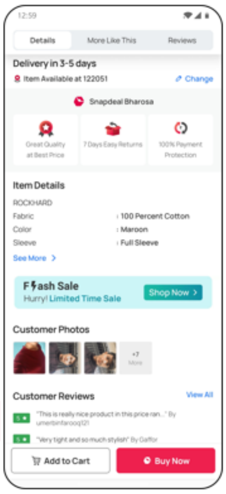
Product Feed Personalised for Every User



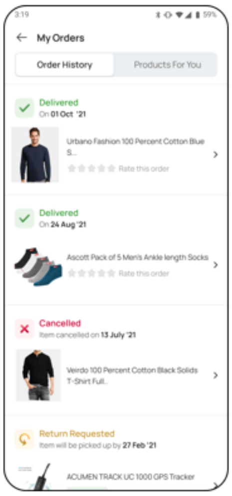
Search Assisted With Personalised Suggestions



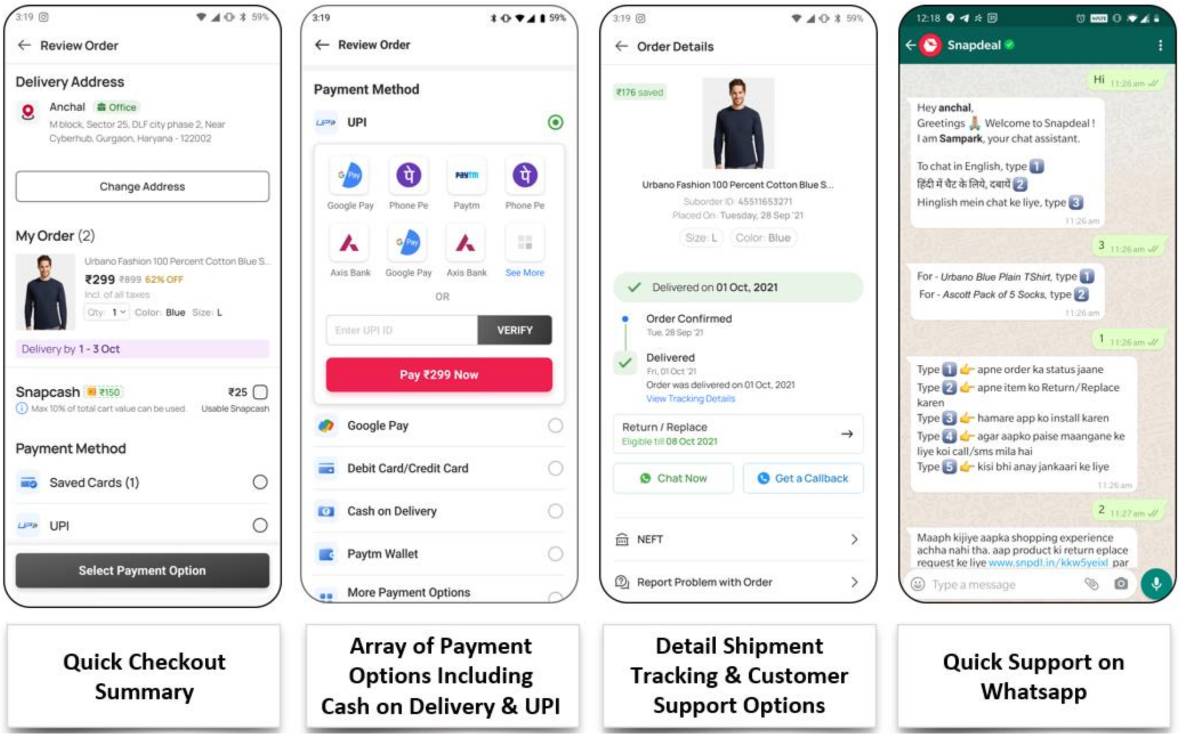
Product Page With Large Images and Promised Delivery Time



Snapdeal Return Policy, Customer Ratings and Reviews for Trust



Easy Management of Past and Current Orders



Our platform is designed to aid users' discovery of products, including for users that are new to eCommerce or the use of the internet. The discovery-based nature of our interface helps users find products that may interest them. We utilise algorithms to ascertain and show users products that are most relevant to them based on their browsing patterns, which we believe may increase the chances of users making a purchase. We optimise our platform through various techniques, such as large-scale A/B testing to aid this discovery process. During the six months ended September 30, 2021 and for the Financial Years 2021, 2020 and 2019, 60.25%, 60.73%, 62.39% and 55.80% of orders placed on our platform were made without using a search term, respectively. We believe that this indicates that we are able to drive impulse purchases. Our user interface encourages a casual browsing behaviour and discovery-based shopping, replicating the offline journey of buyers.

We enable our users' discovery process through features such as product feeds, simple user interface, as well as relevant notifications and suggestions. Notwithstanding the wide selections of offerings on our platform, our search features allow users to locate their desired products by searching colloquial names or fragments of the products' names. These innovations are driven by more than 230 of our employees in our technology, product, data sciences and engineering teams, as of September 30, 2021.

The chart below shows the journey of how a user browses and makes a purchase on our platform. Each stage contains detailed features intended to offer a personalised, comprehensive and convenient experience for the user.

Asset-light and technology-backed logistics and UniMove Logistics Platform enable higher degree of control, improves user experience and reduces pre-delivery returns, leading to positive unit economics

Logistics 1.0: Asset-light, courier-led logistics

Our deliveries are executed by several 3PLs' contracted logistics networks, which together have a pan-India presence. We have contracted with such 3PLs to ensure that they can cover, in aggregate, 96.65% of the pincodes in India, from April 1, 2020 to September 30, 2021. Our orders from the North, South, East and West Regions of India constituted 24.45%, 29.94%, 21.81% and 23.80% of our total orders, as of six months ended September 30, 2021, which reflects the geographic diversity of our orders. Our widespread coverage is provided by our extensive logistics network consisting of reputable international and domestic 3PLs. In particular, we are equipped to cater to the needs of buyers in the Tier 2+ cities in India, where the majority of our value-seeking buyers are located. For the six months ended September 30, 2021, 13.07%, 14.45% and 72.48% of our shipped units were purchased by buyers in metro cities, Tier 1 cities and Tier 2+ cities, respectively. We served buyers from more than 2,500 cities during the six months ending September 30, 2021. According to RedSeer Research, asset-light logistics networks powered by 3PLs enable the platform to have a high degree of control of performance and costs.

We have a courier allocation engine that selects the optimal 3PL for each shipment, based on the 3PLs' past performance, cost and speed of delivery. Our wide coverage and experience of working with 3PLs has allowed us to accumulate large historical datasets on package tracking and courier performance at a pincode level. During the six months ended September 30, 2021, we accumulated an average of more than 65 million data points from shipment tracking each month. This capability allows us to assign the 3PL to each shipment that can result in the optimal combination of cost and performance, in order to achieve on-time delivery, a better user experience and greater efficiency. We believe that the efficacy of these logistics services can enhance our user experience and reputation in the longer term.

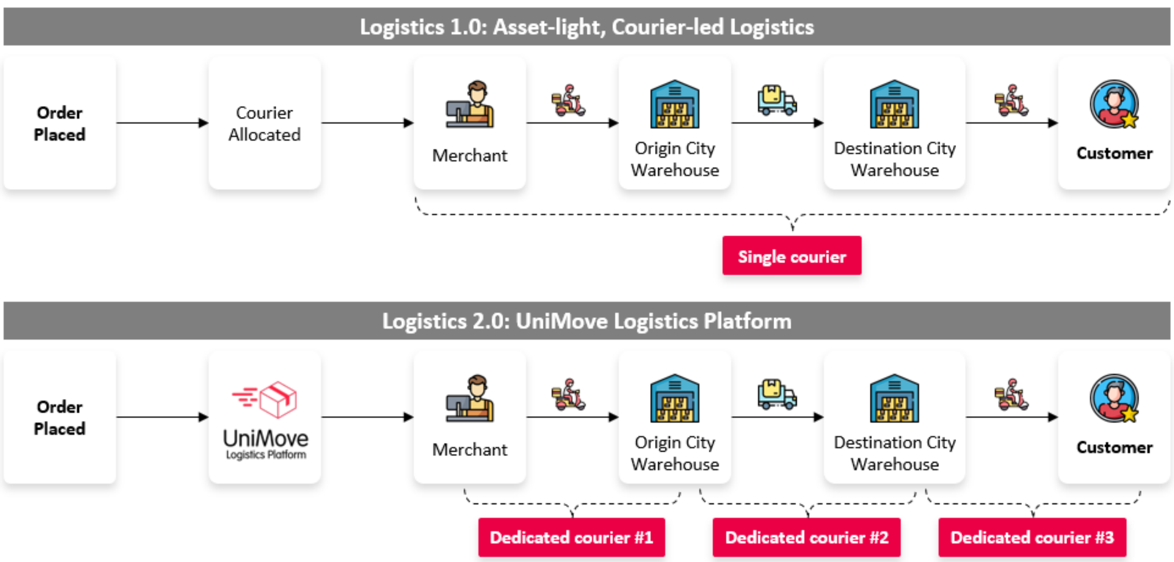
We also offer door-step pick-up of products that our buyers wish to return during the return policy period. In these cases, our 3PLs visit the buyer, pick up the products and for most cases, a quality check for tags, usage and defects is completed at the door-step of the buyer. This service was available for 92.92% of completed returns, during the six months ended September 30, 2021, enabling us to initiate refunds in a quick manner.

As we rely exclusively on 3PLs to deliver and fulfil our orders, we have an asset-light logistics network that has relatively lower costs than capital-intensive captive logistics networks. We do not own or store inventory, and hence do not have to extensively invest in major capital expenditure for warehousing and logistics operations or facilities. Aided by our asset-light network, we have focused on capital efficiency and unit economics while growing in scale.

Logistics 2.0: UniMove Logistics Platform

We are in the process of upgrading our supply chain to drive better efficiencies through technology. This upgrade is driven by the UniMove Logistics Platform. For deliveries managed through the UniMove Logistics Platform, select 3PLs provide dedicated delivery infrastructure and manpower, but use the UniMove Logistics Platform application for fulfilment operations. This enables direct access to operational performance and the ability to manage courier operations through the use of technology. Under the traditional supply chain, a single 3PL manages the entire transportation journey from pick-up at the seller location to delivery at the customer's location. In comparison, for deliveries managed through the UniMove Logistics Platform, the specific legs of the transportation journey are allocated to different 3PLs, in order to obtain better cost and operational efficiencies.

The chart below depicts a shipment journey under the traditional supply chain and the UniMove Logistics Platform:



The UniMove Logistics Platform provides us with operations control that is similar to a captive logistics arm, but without its necessary capital expenditure. We used the UniMove Logistics Platform for 78.60% and 23.65% of the first-mile and last-mile legs of the delivery journeys for the six months ended September 30, 2021, while the remainder continue to be serviced through the traditional supply chain model. The UniMove Logistics Platform allows us to reduce fulfilment costs and offers a better user experience with faster and more reliable deliveries. We intend to increase the proportion of deliveries managed through the UniMove Logistics Platform in the future.

High touch, easy-to-reach and multi-lingual user support for new and early internet shoppers

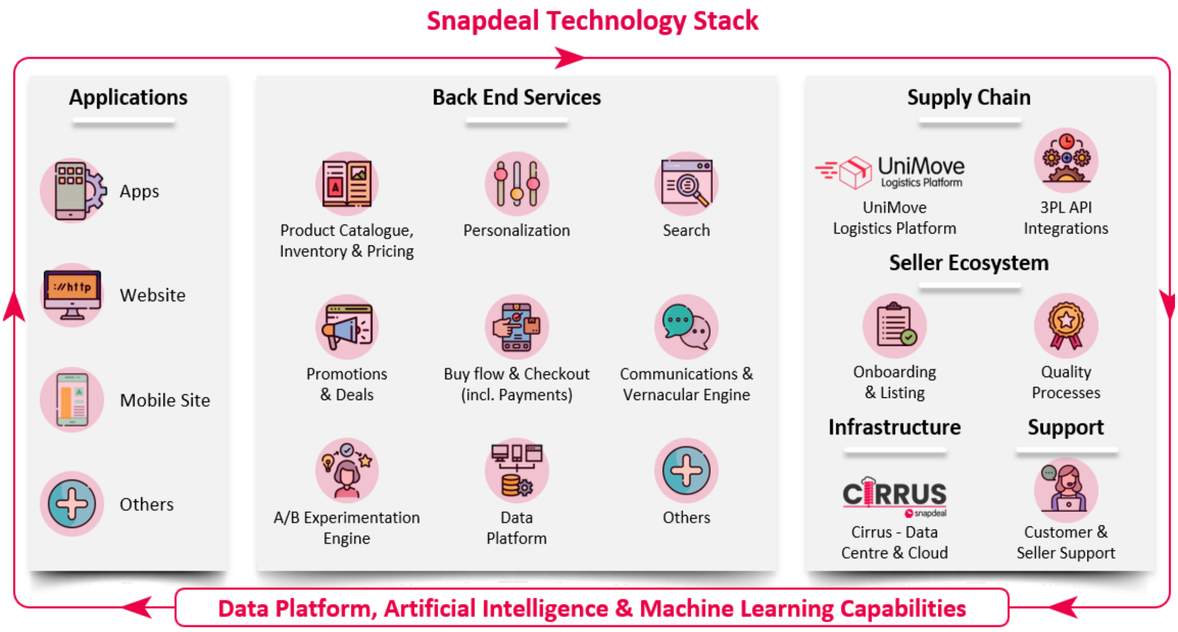
Beyond our platform's user interface, we offer robust user experiences through high-touch and multi-channel customer support. Our customer support services include instant messaging with agent and chatbots on WhatsApp, telephonic conversations with live agents, self-help tips, FAQs and interactive voice response ("**IVR**") menu or help-line number. Our customer service is refined for expedited resolution and efficiency through our tech-driven automated resolution methods. Our user support caters to the needs of all of our users, including our non-tech savvy shoppers, and we provide user support in various Indian languages. We endeavour to resolve queries and issues raised by users expeditiously, assisted by mechanisms such as single-window user view for agents where they can access all information and tools to help resolve the query or issue of the user. For the six months ended September 30, 2021, 98% of WhatsApp queries were addressed within one minute. Further, we endeavour to maintain the quality of our user experience during peak or busy periods, through our ability to flexibly ramp up (or down) our user support, through the engagement of outsourced partners.

Proprietary technology stack custom-built for the needs of value eCommerce, with limited external dependencies and lower operating expenses

We have developed our own platform and technology stack, using open source technologies to tailor our platform closely to the needs and preferences of value eCommerce users as well as our own business operations. Our technology platform integrates our sales, user service and fulfilment operations. We maintain our competitive advantage by continually innovating critical business functions through the use of technology and automating tasks over time. For example, we use automation for the seamless onboarding of new sellers to our platforms, helping us to expand and diversify our offering in a timely manner. In addition, we utilize our data analytics capabilities, powered by scalable data engineering, to analyse large historical datasets of our operations and glean insights about both present and future user behaviour and preferences. We rely on such insights to optimize our app interface, craft our marketing campaigns, improve pricing and other strategies. We further enhance our strategies through our experimentation engine, which assists us in predicting and understanding the likely outcomes of our plans.

Further, our user experience has been enhanced through our own customer agent support infrastructure that we developed in-house, as well as our self-serve system for user queries. Our technology solutions and systems are maintained and enhanced by more than 230 of our employees in our technology, product, data sciences and engineering teams, as of September 30, 2021.

We have minimized the need for outsourced technological solutions to reduce external dependence and operational expenditure. In particular, we have our own data infrastructure and cloud service, SD Cirrus. In addition, the scalability of our platform enables us to launch new features that we desire in a short period of time. The graphic below provides an overview of our technology stack:



Our strong governance practices, experienced management and marquee investors

We have strong governance practices, which we believe have been critical to supporting the growth of our business. In addition to our annual statutory audits, we have also voluntarily requested our auditors to conduct quarterly audits and have done so for the past seven Financial Years, as a means of reliable and third-party audited measure of our quarterly performance. Further, we have also appointed an internal auditor and regularly undergo internal audits. We continually maintain and improve our risk and compliance systems, and leverage technology tools for litigation tracking, online dispute resolution and compliance management. We have implemented an anti-counterfeiting programme called 'Brand Shield', which incorporates various features in order to protect against and deter counterfeiting and piracy.

Our business has been built by our founder-led management team with relevant experience and complementary skill sets. Our co-founders, Kunal Bahl (Chief Executive Officer) and Rohit Kumar Bansal, founded the business in 2007 as a coupon booklet business, started as an online deals platform in 2010, and led our transformation into a product marketplace in 2012. Our co-founders bring with them extensive experience in eCommerce and technology industries. For further details, see "*Our Management*" on page 200. They are complemented by a professional management team, which includes industry veterans in their respective areas of expertise with experience of working at leading companies.

Our marquee investors include eBay, Intel Capital, BlackRock, Temasek, SoftBank, PremjiInvest and RNT Associates Private Limited (promoted by Ratan Tata), some of which have invested in us since 2013. We benefit from the strong capital sponsorship, professional expertise and strategic business advice of our marquee shareholders.

Our Strategies

Continue to acquire new users through increased engagement, marketing and continuous improvement of our platform

As India's value eCommerce segment is currently in its formative years, a significant component of our growth strategy includes continuously attracting new users, as we believe that maximizing our user base and maintaining our market position in this segment is likely to lead to a larger proportion of the growth of the value eCommerce segment in the future. According to RedSeer Research, the online shopper base is projected to increase from around 140 to 160 million in the Financial Year 2021 to up to 350 million in the Financial Year 2026. The RedSeer Report notes that a majority of the untapped value eCommerce users are and will be from the middle-income segment and located in the Tier 2+ cities. To capture such market opportunity, we focus particularly on such value eCommerce users in Tier 2+ cities in India, as their aspiration and budget-based spending fits well with our user value proposition of value-for-money and quality products. We believe that doing so can drive the growth of our revenues. In this regard, we believe that our brand and reputation for value eCommerce can contribute to attracting such users to use our platform. We plan to attract users by expanding the network of sellers who can provide good quality, affordable and trendy selection of the merchandize on our platform, as well as ensuring good user experience, as detailed below.

With a view to attracting new users, we take a multi-pronged approach towards marketing, through TV commercials and all key destinations for digital marketing, including social media, search engine advertisements, third-party ad networks, short-video platforms, and engaging influencers. We also work extensively on search engine optimisation and application store optimisation to drive more users and traffic to our platform.

Our advertising media focuses on how our platform solves certain pain points of users and is delivered in English and multiple Indian languages. For instance, in April 2021, we launched a celebrity-led campaign along with influencer marketing and several other promotional activities. The campaign emphasised our core value proposition to users, that we offer "*Brand Waali Quality, Bazaar Waali Deal*" ("*Brand-like quality, at market prices*"). Searches for our brand keywords on the Google search engine increased by 49% for the quarter ending June 30, 2021, compared with the previous quarter. We also run regional marketing campaigns in regional languages, specifically targeted to South Indian states in Andhra Pradesh, Telangana, Karnataka, Kerala and Tamil Nadu. We are able to reach a wide internet audience through our extensive digital marketing capabilities to acquire new users and connect better with our existing users. We work closely with our advertising partners to implement the latest tools and technologies to consistently improve the efficiency of our marketing campaigns. We have also organised advertising campaigns with various national and regional celebrities. We believe that such initiatives help us reach a large part of the internet user base in India and continue to maintain high brand awareness.

In addition to increasing the number of visits to our platform, we aim to convert new users by providing them with a quality and immersive shopping experience on their first visit to our platform. For the six months ended September 30, 2021 and the Financial Years 2021, 2020 and 2019, the proportion of shipped units purchased by first-time buyers on our platform amounted to 22.99%, 26.94%, 29.74% and 27.38%, respectively. We intend to further refine our user interface and technology capabilities to support initiatives targeted to improve engagement with new visitors and to make our user experience more immersive. For instance, we have special showcase sections, such as "Crazy Deals" and "Handpicked Offers for You", where we curate products with good quality at affordable prices for our users, including those who may be new to our platform or unfamiliar with the full extent of the selections of products listed.

Increase existing buyers' loyalty and the repetition, frequency and average spend of their purchases, by improving their shopping journeys

We focus on leveraging our high brand awareness level and the large base of existing buyers, by increasing the loyalty of our existing buyers as well as increasing their wallet share. We plan to retain existing buyers through various promotions and offers that we make available on our platform from time to time. We also plan to increase the proportion of our units which were purchased through orders placed on our mobile application, which was 44.40%, 57.59% and 73.46% during the three months ended March 31, 2021, June 30, 2021 and September 30, 2021, respectively. This is because we believe that users who access our platform through our mobile application are better engaged and may be more likely to use our platform again. For our existing buyers, we also intend to increase loyalty and purchases on our platform and gain a higher share of our buyers' wallet over time, by increasing the repeat, frequency and average spends from existing buyers. This will help grow our revenue from our sellers, which is based, in part, on the number and value of sales transactions on our platform. We intend to retain our buyers by providing benefits to our loyal buyers to increase their usage of our platform, and may also implement an appropriate loyalty program in the future.

We have continuously taken steps to encourage sellers to further improve the quality of the products listed on our platform. For instance, we discontinued the sale of various products which user feedback indicated were of an inferior quality. As a result of our various quality improvement measures, the average product rating given by buyers on our platform improved from 3.2 out of 5 for the three months ended June 30, 2018 to 3.9 for the three months ended September 30, 2021.

We also intend to retain buyers by continually improving their user experience. In particular, we continue to utilize in-app features and initiatives, such as personalised app notifications informing them of products or promotions that may pique their interest, as well as engage them while browsing through attractive banners, easy-to-use navigation, and showcasing attractive prices and wide selection of value merchandise. We will rely on, and further refine, our data analytics capabilities to understand insights about historical user behaviour and patterns in order to understand and meet our users' needs better. In respect of our users' browsing experience, we curate the range of relevant offers or deals to particular users based on their purchasing patterns. Such streamlined purchasing processes may help to encourage impulse buying purchasing tendencies in users. During the six months ended September 30, 2021 and for the Financial Years 2021, 2020 and 2019, 60.25%, 60.73%, 62.39% and 55.80% of orders placed on our platform were made without using a search term, respectively.

Invest in our "Power Brands" portfolio and create a network of sellers who can offer good quality products at attractive prices, create assortment differentiation, and enhance margins for our platform

We seek to further enhance our offering and reputation by expanding our "Power Brands" portfolio through expansion of product lines within the existing "Power Brands" and creation of new ones in more categories. We believe that this can strengthen our appeal as the go-to value eCommerce destination for our users. We believe that there are assortment gaps in the value eCommerce market in terms of the confluence of quality, trust, price and value-for-money. We plan to address these gaps through the products of "Power Brands". Our understanding of users' search and buying behaviour helps us screen and select sellers who can offer good quality and aspirational" products to our users in accordance with defined brand standards. We support these sellers by providing appropriate design, quality and packaging guidelines as per our brand standards. Through "Power Brands", we believe that we empower sellers with branding capabilities to sell their products in an organised manner that they otherwise may not have.

In addition, our "Power Brands" are also aimed towards making buying decisions easier and faster for our users, by presenting such products in structured and easily-accessible categories. Going forward, we may also explore appropriate brand acquisition opportunities to strengthen our house of brands portfolio strategy for "Power Brands".

As of September 30, 2021, we have 13 Power Brands, which accounted for 5.60% of the total orders on our platform for the s***ix*** months ended September 30, 2021. We aim to significantly increase the share of "Power Brands" to the total sales on our platform, and aim to do this by selecting appropriate products to develop "Power Brands" and adding new sellers to our platform. We plan to explore deeper tie-ups with manufacturers across a range of product categories. We also plan to increase the quantity and diversity of product offerings of our existing Power Brands. This presents an opportunity for us to specifically target demand gaps, through data-driven insights and joint product development with our sellers.

Continue to enhance our seller network for better selection, pricing and margins

We intend to continue to enhance our network of sellers that have expertise and experience in serving the value eCommerce segment and which offer quality products at value price points. This enables us to benefit from synergies and deliver a wider range of product selection to our users at competitive prices.

We derive a significant majority of our revenue from our sellers. We hence aim to further expand this network by investing in building new seller relationships while nurturing our existing seller relationships. We also seek to diversify the product selections listed on our platforms, by onboarding new sellers. As we derive revenue from sellers partly based on commission on their sales transactions, we encourage our existing sellers to list and sell more products on our platform. We help sellers to strategize their offerings on our platforms, through sharing insights from analysing our large historical dataset of our users' purchasing behaviour and patterns through data analytics. Through our analyses, we can discover insights relating to demand trends, user preferences and search patterns and share such insights with the sellers, so as to enable them to offer relevant product selection at the relevant price point. These insights help our sellers access larger markets, use their resources more efficiently, bring in new and on-trend products. We believe that with the improved business efficiencies and reduced wastage for our sellers, they are able to price competitively and drive effective margins for our platform. These insights help our Power Brand sellers as well.

We plan to further harness our relationships with our sellers by engaging them in our growth initiatives. This presents opportunities to synthesize our experience and in-depth understanding of value-seeking users' preferences and purchasing patterns, with their understanding of their products' quality, value-for-money, innovation and ability to forecast. We engage sellers by seeking their input on how we can help them become more efficient in operating their business with us through regular conversations. We seek to add greater value to sellers, by addressing their pain points, through protecting brand identity, providing integrated systems and an easy to use seller panel with advanced features and flexibility to operate their business with transparency.

Expand into omni-channel distribution using an asset-light model, and rapidly scale the offline network

The offline value lifestyle market presents a large market opportunity. Offline channels, consisting of general trade and modern brick and mortar trade, account for 92% of all sales in the overall value lifestyle retail market, as of the Financial Year 2021. (*Source: RedSeer Report, which has been commissioned and paid for by us exclusively for the Offer)* According to RedSeer Research, in the Indian market, a trend has been observed that many online retailers have expanded into offline channels as well over the last few years. We have a long-standing presence in the eCommerce market. We plan to expand into omni-channel distribution to expand our reach and complement our online offering.

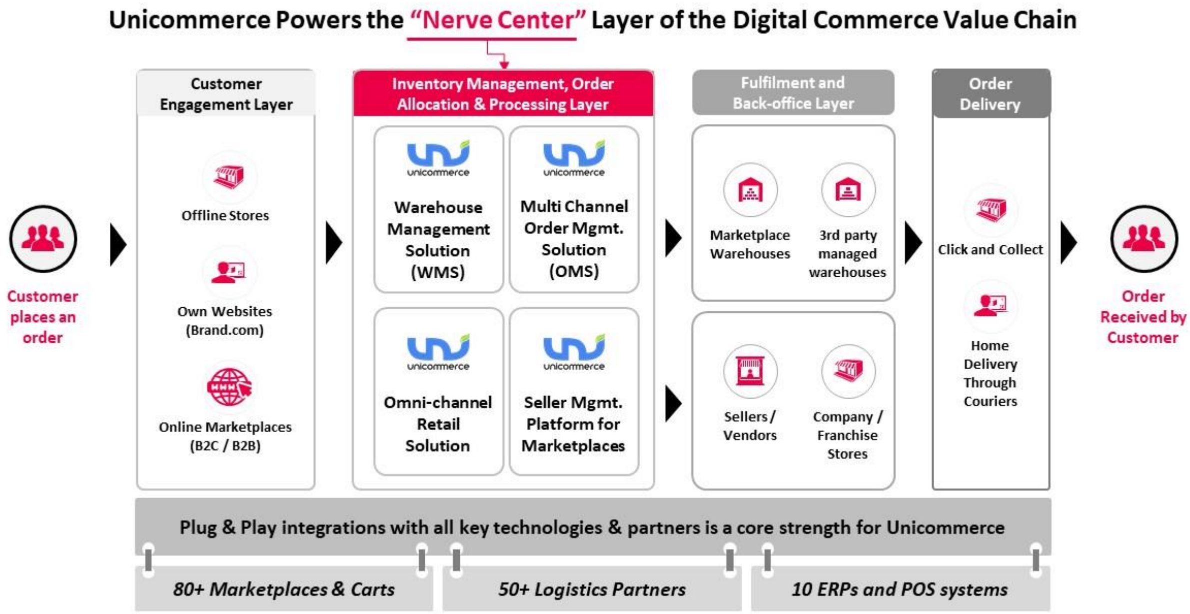
As part of our expansion plans, we intend to create a distribution channel through offline stores, partnering with existing neighbourhood stores and new franchisees, across the country. We believe that our wide network of sellers, technology, marketing and data science capabilities will offer a competitive advantage to our partners and further increase our reach in the value segment. According to RedSeer, several vertical category players and niche segment horizontal players in the beauty and personal care, eyewear and kids categories have already forayed into enabling offline presence, and have been able to capture user mindshare through omni-channel experiences. *(Source: RedSeer Report, which has been commissioned and paid for by us exclusively for the Offer)* In addition, value destinations in offline retail, in particular, have shown to be preferred by some users.

We believe that offline channels will help increase customer trust in us due to their ability to touch, feel and try products. This may also contribute to improved user engagement, through real-time and in-person interactions. Further, we can derive service and cost advantages from being closer to users. The potential omni-channel model can derive advantages by virtue of our current position and capabilities. For instance, we can tap into our wide network of sellers, and leverage our supply knowledge and merchandising capabilities with regional nuances. We can also rely on the large historical datasets about user patterns and behaviour from across India on our platform to make data-driven decisions. Our high brand awareness, platform integration and digital marketing capabilities can be used to drive footfalls in Snapdeal branded stores. Further, we can use Unicommerce's proprietary omni-channel technology solutions, which they have been deploying for their clients, in our proposed omni-channel expansion.

Continuing to grow Unicommerce within India and international markets

We intend to grow Unicommerce, which was profitable for the financial years 2019 and 2021 and the six months ended September 30, 2021, within India and international markets. For further details about Unicommerce's current services and clients, see "*— Overview*" and "*— Overview — Our Offering*" on pages 311 and 316, respectively. Unicommerce's revenue from operations, on a standalone basis, is disclosed in our Restated Consolidated Financial Information as other operating revenue from software services Our other operating revenue from software services was ₹265.45 million, ₹400.09 million, ₹320.58 million and ₹256.63 million, constituting 11.13%, 8.48%, 3.79% and 3.06% of our revenue from operations, for the six months ended September 30, 2021 and for the Financial Years 2021, 2020 and 2019, respectively. For the six months ended September 30, 2021, Unicommerce had a Net Revenue Retention for enterprise clients of 112.54%.

The graphic below represents Unicommerce's value chain:



We believe that there is scope for increasing the scale of Unicommerce by expanding its client base and geographical coverage, which we expect will further drive the growth of our revenues. According to RedSeer, Unicommerce's offering is comprehensive and catered towards unsolved jobs of traditional and online retail. In the fast-growing retail SaaS market, Unicommerce is well placed against peers (domestic and international), as it offers a comprehensive suite of solutions to power its clients' eCommerce operations. As of September 30, 2021, Unicommerce served over 350 enterprise clients across different segments of retail and eCommerce and over 2,000 small and medium businesses across India. We plan to grow Unicommerce's existing client business in India through client acquisition initiatives. Unicommerce has already entered international markets such as Middle East and South East Asia and plans to scale client acquisitions in these geographies. In addition, we intend to enter new geographies, such as North America and Europe. Our plans for doing so include monetizing and retaining existing clients, as well as identify and capitalize on growth pockets in adjacent domains. Further, we also intend to utilize Unicommerce in our own omni-channel initiatives.

OUR BUSINESS OPERATIONS

Description of Our Business

Our Offerings to Users

We are an end-to-end value eCommerce platform, offering products under various lifestyle categories through our value-oriented seller base, providing fulfilment powered by technology and data analytics and customer support.

Product Categories

Our platform lists a wide selection of value lifestyle merchandize, spanning categories such as fashion, home and general merchandise, beauty and personal care, and various others. We periodically review our offered product categories and add or remove categories in order to cater to changing user demand.

Within each category, we cover a broad range of sub-categories, as described below on an indicative basis:

- *Fashion.* Our platform lists men's, women's and children's fashion. For men's fashion, we list clothing such as shirts, T-shirts, jeans, trousers and footwear, as well as accessories such as eyewear, watches and wallets. For women's fashion, we list clothing ranging from ethnic, western and inner wear, as well as fragrances, jewellery and accessories. We also offer a comprehensive selection of men's, women's and kids footwear and fashion accessories such as belts, wallets, sunglasses and handbags.
- *Home and general merchandize.* This category covers a broad range of products, such as home furnishing, home décor, kitchenware, kitchen appliances, furniture, and general merchandise such as home improvement tools, etc.
- *Beauty and personal care.* The products listed in this category cover makeup, skin care, hair care as well as men's and women's grooming.
- *Others.* Our platform covers various other products, such as electronic and electronics accessories, mobile phone accessories, books, media and music; and car and motorcycle accessories.

Pricing

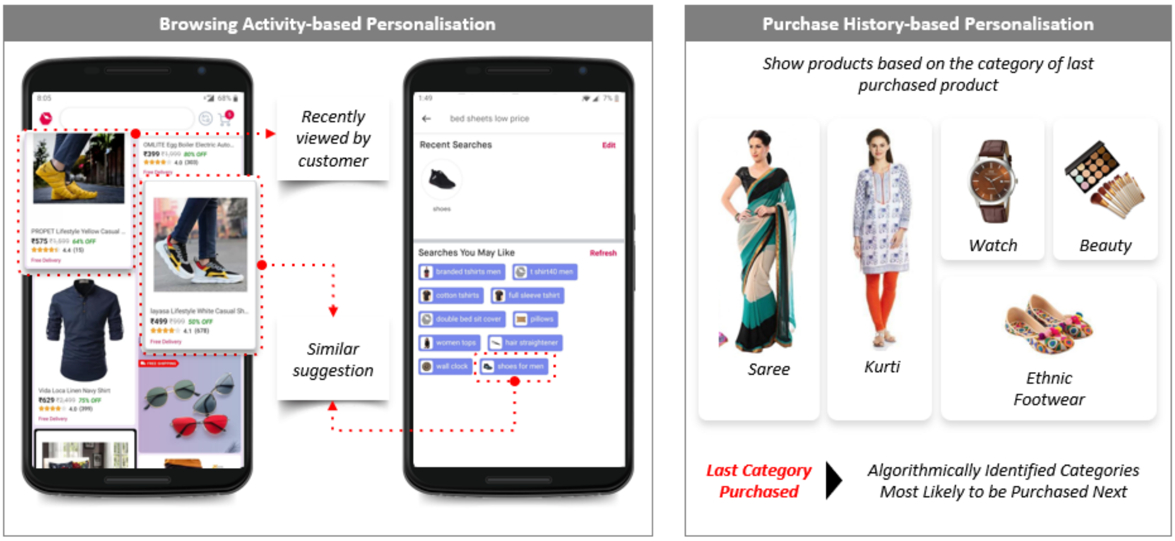
For the six months ended September 30, 2021, 70.74% of the products sold on our platform were priced at not more than ₹500, and they cover various price points within that range. The products listed typically have range-bound value prices for customers. The products are listed by our sellers at low prices throughout the year. From time to time, we have promotions and discounts for products on our platform, which may be ad-hoc or in line with our marketing campaigns. For details on the latter, see "— *Our Business Operations — Description of Our Business — Marketing*" on page 171. Certain discounts are also displayed to the user at the checkout stage, and include bank offers, vouchers and coupons.

User Experience

Users can access our platform either through our mobile application (which is available for download from Google Play and Apple App Store), the mobile version of our website, m.snapdeal.com or the desktop version of our website, www.snapdeal.com. For the six months ended September 30, 2021, 99.21% of our shipped units were purchased through our mobile application or the mobile version of our website, and the proportion of units purchased through orders placed on our mobile application was 44.40%, 57.59% and 73.46% during the three months ended March 31, 2021, June 30, 2021 and September 30, 2021, respectively. Users can view products, make orders and payments, choose cash on delivery, track their orders on our application or website and use the 'Help' or 'My Orders' section to reach out to us for support. See also "— *Our Business Operations — Description of Our Business — Technology — Applications*" on page 173.

Our user interface is designed to enhance discovery and purchase of interesting products. Users can view our platform in English and eight other Indian languages. Throughout the platform, there are clear navigation buttons and banners for users' ease of access. We also have a detailed category tree that breaks down the various sub-categories within our core categories of fashion, beauty and personal care, home and general merchandize and electronics. We also have in-feed search filters that enable users to narrow down on the product they seek. For instance, users can search within a fixed price range based on their budget. They can also limit their search to specific sub-categories, which may lead to more focused and relevant results. We have product feeds and image auto-scroll functions, which allow users to conveniently continue browsing for more products within their desired category without having to switch pages or refresh the application. The products on our platform are also displayed using large, high-resolution images. We also make product recommendations to users based on their browsing and search history. In addition, the product pages display the numerical rating (out of 5) and reviews given by our users who have purchased the product before. The product pages also indicate when the product can be delivered. We personalize certain of these features, as described below.

Our user interface can be personalised to the individual user. This is based on the repository of user data that we collect from our users' activities when using our platform. This repository includes data points relating to their past purchase history, geo-location, pincodes or address history, category and product view history, time spent viewing products and their demographics. Given the number of users of our platform, such historical datasets tend to be large. On these datasets, we apply artificial intelligence and machine learning algorithms to personalize the user experience. This can also be done in real-time, during the user's session on the platform. The insights we derive from our data analytics are used to personalize certain features of our user interface. These include product feeds and search filters and results pages. For instance, while a user is using the search bar on our platform, our interface makes suggestions of products which are personalised to the user, based on the products that the user had recently viewed. In addition, based on a user's purchase history, we ascertain the category of the user's most recent purchase, and use algorithms to identify the categories that are likely to be purchased by the user next. For instance, if a user purchased a saree, we would suggest product categories such as kurti, ethnic footwear and beauty and personal care, based on algorithms identifying the likelihood of similar purchase based on buying patterns of previous users in the past. The graphic below represents how such personalization may appear to a user of our platform:



We also personalize our engagement with our users, through customized communications, promotions and digital marketing advertisements. We also offer tips and nudge our users through our interface. For instance, if a user has placed items in their cart but have not completed the purchase, our platform can send them personalised notifications to nudge them to complete the purchase.

Users can add products that they are contemplating purchasing to their 'wish list' or cart, which they can revisit to consider their purchases. At the checkout stage, we offer a variety of payment options, including cash on delivery. We also have promotions, vouchers and coupons periodically, which we notify the user. Once the order has been made, buyers can track the delivery of their product at all stages of the fulfilment journey. They also receive SMSs, emails and notification alerts of the progress of their delivery. If they have queries relating to the delivery, our customer support team can resolve them prior to the delivery. Following the delivery, buyers can raise issues and queries to our customer support teams, and can request replacements and refunds (except for restricted categories such as innerwear and consumables). For orders, our 3PLs will visit the buyer's location to pick up the product to be returned and perform a quality check at the doorstep of the customer, such as to ensure non-use and presence of tags. This allows us to process quick refunds. The door-step quality check service was available for 92.92% of our buyers' requests for return and refund, for the six months ended September 30, 2021. We were able to complete 75.58% of return pick-up and refund requests within three days from the request during the same period.

User Support

Our users include first-time users or users who may be new to eCommerce or not tech-savvy, and may not have an advanced understanding of mobile application features. Thus, we provide high-touch and multi-channel customer support to ensure their queries or issues are resolved. Our user service is refined for expedition and efficiency, through our tech-driven automated resolution methods. Our customer support includes self-service functions, automated responses and live agents. For self-service support, users can access self-help tips and FAQs. These are broken down into specific and distinct categories for easier navigation. For automated responses, we have instant messaging with chatbots on WhatsApp and IVR. For instance, we have a 'Call Me Now' service, which a user can use to request a call to address their queries. Our agents are assisted by mechanisms such as single-window user view, where they can access all information and tools to help resolve the query or issue of the user. All of these services are provided in English as well as multiple Indian languages. Further, we are able to flexibly ramp up (or down) our customer support, through the engagement of outsourced partners.

Sellers

Our sellers are predominantly based in various locations across India, and include local and regional brands and labels. Our sellers' modes of business range from manufacturers, traders, wholesalers, brands, distributors and retailers to small shops and businesses. Our seller base comprises a variety of businesses that may be running from multiple generations to first-generation start-ups from individual entrepreneurs. Our platform enables several women entrepreneurs in their eCommerce journey.

We place greater emphasis on the quality of our sellers vis-à-vis the quantity of them. For the six months ended September 30, 2021, around 1,000 sellers fulfilled more than 80% of our shipped units. We monitor sellers at different stages, from onboarding, to the first few days after listing and thereafter on an on-going basis. At the onboarding stage, we review sellers' profile for certain qualities, such as manufacturer, product quality, experience and scale, and how they fit into the value vertical that our platform offers. For a few days after sellers are listed, we place an automated cap of one to 10 orders per day. We manually review their listings, with added scrutiny by us if their listing has ultra-low or high pricing. We also conduct mystery shopping, whereby one of our personnel visits a seller's listing and interacts with or purchases products from the seller. Thereafter, we continue to monitor sellers on an on-going basis. We do so through monitoring the ratings and reviews that users have given them, as well as tracking fluctuations in their product quality. If product ratings of a given seller are increasingly negative, we implement measures such as mystery shopping and surprise seller visits, as well as engaging users or buyers directly to obtain feedback about that seller. Depending on the severity of their negative ratings, we may temporarily or permanently disable the seller's account on the platform.

Power Brands

We have a portfolio of 13 "Power Brands", as of September 30, 2021. We expect that our "Power Brands" will play a key role in increasing our value-for-money proposition to our users going forward. "Power Brands" are brands owned by us that we license to sellers. The sellers of products under our "Power Brands" are responsible for manufacturing the products under the "Power Brands". We do not manufacture or own any inventory relating to these "Power Brands".

Our "Power Brands" span the product categories of fashion, fashion accessories, home and various others. These "Power Brands" carry popular and differentiated products which address demand gaps and category nuances in terms of user needs. This is done through curating a selection of products that have better pricing, are of good quality and have standardized packaging. Products under the "Power Brands" have a uniform look and feel within unstructured categories. Products under the "Power Brands" generally tend to have competitive pricing for users, higher product ratings and lower returns. They tend to contribute to effective margins on our part as well.

Payments and Deliveries

Users can pay for their orders either digitally on the application or website, or through cash on delivery. For digital payments, we offer a variety of payment methods for our users, such as UPI, debit cards, credit cards, internet banking and other payment services. Users can also choose for payments to be made on delivery, in either cash or digital payments. Where (with supported 3PLs) products are returned, payments made by users are refunded to them through the same methods of payment they had used to pay for their order. For refunds of COD orders, we refund the amount to the buyer's bank account. Where no bank account details are available, or if the refund is to be made to a different bank account, we request the buyer to share their bank details and thereafter refund the amount to them.

Products ordered on our platform can be delivered to buyers across India. We have contracted with 3PLs to ensure that they can cover, in aggregate, 96.65% of the pincodes in India, from April 1, 2020 to September 30, 2021, and utilise the UniMove Logistics Platform for a substantial proportion of deliveries. For further details on our logistics and supply chain, see "— *Our Business Operations — Description of Our Business — Our Offerings to our Sellers — Logistics*" on page 170.

Our Offerings to our Sellers

Our marketplace provides sellers immediate and direct access to value-seeking users in India.

Listing Management

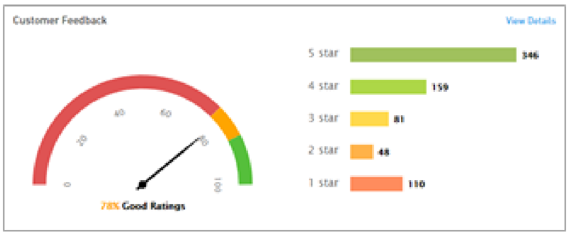
We provide a comprehensive seller panel to our sellers, which contains comprehensive features and shares real-time data regarding their listing and sales. Features available on the seller panel include processes for registration, product listing and for creating advertising campaigns, as well as comprehensive support services for sellers. Our seller panel displays a range of metrics for selected periods, such as: monitoring and management of inventory and pricing; pick-up location details; status of payments, orders and returns; as well as a performance section, where sellers can see information about quality performance and user feedback.

Quality

We communicate regularly with our sellers to update them about the ratings and reviews that our users have been giving their products. We also update sellers about the number and rate of returns of their products sold, as well as the reasons why users were returning their products. Set forth below is a depiction of our seller panel:

Illustration from seller panel

Live Customer Feedback & Alerts on Merchant Panel



Return reasons	% of Return
1. I don't like the item	25.00%
2. The item is not working properly	25.00%
3. I have an issue with size or fit	15.00%
4. I have received a damaged item	15.00%
5. Received a different item	5.00%

Promotions

Our sellers benefit from our engagement with users, which includes personalised notifications and suggestions, as well as promotions. Through the selling panel, sellers can create advertising campaigns that they determine are suitable for their products and listing, based on the various options we provide.

Support Services

In addition, our platform seamlessly integrates services such as order processing, payments and deliveries. In respect of payments, our platform enables the use of certain payment aggregators for users to choose their desired payment method.

Logistics

Sellers use our 3PLs' pan-India contracted logistics networks, which we supervise and coordinate. As of September 30, 2021, our logistics services serve more than 2,500 cities, and we have contracted with several 3PLs to ensure that they can cover, in aggregate, 96.65% of the pincodes in India, from April 1, 2020 to September 30, 2021. We do not own or store any inventory, which is owned and stored by the sellers themselves. Our logistics services are provided entirely by 3PLs, which include national and regional delivery companies. As such, our supply chain is asset-light and we do not own or store any inventory, or own any warehousing or manufacturing facilities, or delivery vehicles.

Our logistics services are provided through two models: (i) a traditional, asset-light, 3PL-led supply chain; and (ii) the UniMove Logistics Platform. We used the UniMove Logistics Platform for 78.60% and 23.65% of the first-mile and last-mile legs of the delivery journeys for the six months ended September 30, 2021, with the remainder of the delivery legs allocated and managed through the traditional model. Our users can track the delivery status of their orders in real-time, enabling a better delivery experience.

Under the traditional, 3PL-led model, we allocate a single 3PL for the entirety of each delivery. That 3PL is responsible for transporting the products from the seller, to the origin city warehouse, the destination city warehouse and to the buyer's doorstep. We have a courier allocation engine that selects the most optimal 3PL for each order, based on past performance, cost and speed of delivery. Our wide coverage and experience of working with 3PLs has allowed us to accumulate large historical datasets on package tracking and courier performance at a pincode level. Such data provides the courier allocation engine with insights into the available capacity and past performance of the 3PLs at a pincode level. This capability allows us to assign the 3PL to each shipment that can result in the optimal combination of cost and performance for better user experience and efficiency.

UniMove Logistics Platform

The UniMove Logistics Platform is a technology platform and application that is dedicated to managing all aspects of the delivery journey of the products, from the seller to the user through the 3PLs that are integrated with the UniMove Logistics Platform. This gives us better visibility over their availability, allocation and utilization. The UniMove Logistics Platform selects and optimally allocates 3PLs to specific legs of the delivery journey. This helps to improve the reliability of deliveries and lower the cost of fulfilment and improve the reliability of deliveries. The UniMove Logistics Platform collects the data necessary for these considerations, such as detailed geo-location tracking data and timings.

The UniMove Logistics Platform enables us to monitor and oversee the logistics operations directly, as well as improve operational efficiencies. This is done through certain UniMove Logistics Platform features such as digital run sheets, geo-location tracking and OTP verification.

Our logistics services facilitate payment or return processes. Digital payments made upon collection at the delivery location are also tracked by the UniMove Logistics Platform. As we offer users the option of paying cash on delivery, where this mode is applicable, our 3PLs also collect cash from users upon delivery. Monies collected by 3PLs are paid to us and settled with sellers as per their payment cycles. For product returns by users, 3PLs may visit the users' locations, conduct quality checks on the products, collect the returned products from the users' locations and deliver them to the sellers who originally sold the product.

Marketing

We use a combination of digital and traditional marketing to attract users to our platform, from creating awareness of our platform, encouraging first-time usage of our platform and converting them into repeat users. Our marketing campaigns are designed to position us as a value-focused platform. For details of our marketing strategies, see "*— Our Strategies — Continue to acquire new users through increased engagement, marketing and continuous improvement of our platform*" on page 163.

In respect of digital marketing, we maintain a social media presence across platforms such as Facebook and Instagram, and engage users there through videos and display advertising. Our marketing initiatives include our "*Brand Waali Quality, Bazaar Waali Deal*" campaign and marketing videos, which emphasises our value-for-money proposition. Our digital marketing initiatives also include our influencer campaigns, and display campaigns. In this regard, we partner with influencers to promote our platform basis their experience. In addition, we have campaigns that target users in specific locations in certain regions or from Tier 2+ cities in India. For example, we have regional market campaigns in South India, targeting states such as Andhra Pradesh, Telangana, Kerala, Karnataka and Tamil Nadu. Our marketing initiatives also provide "aspirational" content for value-seeking users seeking to elevate their standard of living without having to pay for brand premiums.

In respect of traditional marketing, we engage advertising agencies to place advertisements in newspapers and TV. We also conduct other above the line and below the line forms of advertising.

We have personalised engagement with the users of our platform. We formulate automated campaigns, based on users' past purchasing patterns and user viewing and activity history on our platform, as well as their location. We analyse such datasets using data analytics and algorithms. Our personalised user engagement takes place on our platform through targeted advertisements, banners, pop-ups, suggestions and notifications.

From time to time, we also have various promotions and discounts as part of our marketing campaigns. We may have time-limited discount codes that users can apply at the checkout stage.

Our Business Relationships

We operate our businesses primarily through arrangements with our sellers, 3PLs and other intermediaries, such as call centre operators, who assist in user service operations, and wallet and payment gateway operators to facilitate payments on our platform.

Our typical arrangements with sellers, users and delivery partners are as described below.

For details on our risks related to our business contracts, see "*Risk Factors — Internal Risk Factors — Risks Related to Our Business — If we fail to retain our relationships with sellers of our recently launched "Power Brands" initiative, or attract new relationships, or fail to further develop our "Power Brands" portfolio, our business, financial condition, and operations will be adversely affected.* ." on page 36.

Seller Agreements and Related Policies

To list on our platform, sellers enter into a seller agreement with us, by filling in a form on our website, during which they accept the terms and conditions that apply to their listing and are bound by them thereafter. The listing itself is free-of-charge. We do not have exclusivity arrangements with such sellers.

Where we provide services to sellers on top of product listing, we enter into standardized contracts with them, although a few of our contracts with sellers are customized with variation in certain terms, including charges and tenure. These seller agreements stipulate the fees that we charge from sellers, from which we derive our revenues. These contracts stipulate the fees payable to us, such as marketing fees, logistic service provider fees, payment collection fees, fulfilment centre charges. We charge marketing fees typically on an *ad valorem* basis, i.e., as a percentage of the selling price of the products sold by a seller on our platform. Under the terms and conditions of the seller agreements, we list and display the sellers' products on our mobile application and website, and the sellers undertake that the product listing information they provide is accurate and complete. Purchases are made by our users and communicated through our platform to the sellers, and the sellers are obligated to dispatch the product from them to the users within a time period stipulated by us. Sellers are also under an obligation to keep the products listed as ready to ship in-stock for fulfilment of any orders. For the modes of delivery, the sellers use our logistics services.

The service agreements can be terminated without cause by us with written notice of seven days, and can be terminated immediately by us upon the occurrence of certain events, such as (a) if the seller fails to remedy a breach of the agreement within a specified time period; (b) if the seller suffers an insolvency event (such as if an application is filed against the seller for insolvency or bankruptcy); or (c) if there is a material breach of the agreement by the seller.

Agreements with Sellers of our "Power Brands"

With respect to our "Power Brands", we enter into two types of agreements with the sellers of our "Power Brands": (i) brand licensing agreements; and (ii) seller agreements.

Under a given brand licensing agreement, we license a specific brand of ours to the manufacturer/seller (licensee). The licence fee payable in respect of the brand licensing is part of the total fees payable by the seller on an annual basis. The licence is non-transferrable and non-exclusive, and for the purpose of selling the products of the "Power Brand" on our platform on a non-exclusive basis. The terms of the brand licensing agreements prohibit the "Power Brand" seller from damaging or diluting the "Power Brand", such as through acts detrimental to its reputation or use similar brands, and obligates the seller's depictions of the "Power Brand" to be of the highest quality. The brand licensing agreements are typically for a duration of two years. The brand licensing agreements can be terminated by us without cause, with 60 days' written notice, and can be terminated by us on grounds including non-remedied breaches by the seller, insolvency of the seller and change in control, etc. There are no express terms in the brand licensing agreements for termination by the licensee.

Under the seller agreements, we provide services to the sellers such as marketing, logistics, packaging, payment collection and order processing. In respect of these services, the sellers will pay a consolidated fee to us, which is a stipulated percentage of the price of the products sold by the sellers. The percentage may vary depending on the type of product sold. These seller agreements have an indefinite term, and can be terminated by either us or the seller without cause with 21 days' notice, or with immediate effect upon breach of the agreement by the seller or if it becomes insolvent.

Agreements with Logistics Service Providers

We enter into contracts with 3PLs on an independent contractor basis, pursuant to which the 3PLs agree to provide delivery services on our platform for orders that are transmitted to them. Under these agreements, 3PLs undertake to provide delivery services to specified geographies in India. Our contracts also stipulate the standard operating procedures applicable to the 3PLs depending on the type of delivery they make. We pay 3PLs fees in respect of their delivery services as well as their cash on delivery collection charges and point of sale service charges. For delivery services, the fee payable is a specified rate per unit, which varies according to the volumetric weight of the unit being delivered. Different rates apply to forward delivery and return journeys. For the COD collection charges, the fee is a stipulated percentage of the amount the sellers collect from the buyers, and varies according to the number of billable COD shipments during the payment cycle. The point of sale service charges are a fixed percentage of the amount the sellers collect from the buyers. We may also use volume-based pricing and discounts. Under certain agreements, 3PLs may be entitled to incentives in addition to the fees payable in specific cases, such as where the 3PL performs above our expectations or delivers more products in the time allotted to them according to our standard operating procedures. The agreements also provide that where a 3PL's performance falls below certain specific key performance indicators, including the speed of deliveries, or if the 3PL commits certain errors in its deliveries, it would be liable to pay damages to us.

These contracts are typically of a fixed term and can be extended based on mutual discussions and agreement The contracts can be terminated by either party without cause with 30 days' notice, or terminated by either party on the ground of the other party's insolvency or material breach of the agreement that is not remedied within a specified period for cure.

Agreements with UniMove Logistics Platform Supply Chain Management Providers

We enter into contracts with 3PLs that are integrated with the UniMove Logistics Platform. Such 3PLs may perform services for the first-mile, last-mile legs of the fulfilment journey as well as returns, or between warehouses in the origin and destination cities, or between our regional delivery centres, pick-up centres and last-mile service providers. Their service fee payable is a fixed rate per shipment, which varies based on which leg the service is for, and whether it was performed using personnel and infrastructure dedicated exclusively for us or not (if applicable). If their performance falls below certain key performance indicators, including the speed and quality of delivery, or if they commit errors, they are liable to pay damages to us, which are certain percentages of their service fee. There are also performance incentives for such 3PLs. These agreements are typically for a duration of one year, and can be terminated by either party with written notice without cause, or on grounds of the material breach of either party that is not remedied within a specified period for cure or either party's insolvency.

For our regional distribution centres, we engage certain warehouse management service providers to carry out our shipment processing and handovers to the middle-mile and/or last-mile service providers. Under the terms of these agreements, we guarantee a minimum number of shipments each month, which varies from location to location. The service fee payable to such providers is a fixed rate per shipment, which depends on the location.

Agreements with Users

Users using and accessing our platform are bound by the standard terms of use available on our platform. Under those terms, users agree to use services offered through our platform only for the purposes permitted therein, and subject to any applicable laws, regulations or generally accepted practices or guidelines in the relevant jurisdictions.

Agreements related to User Experience and Seller Help

We outsource a majority of our customer support services to various user service providers through agreements, the terms of which vary according to the specific user service provider. In addition, we engage communication services providers, such as messaging solutions providers, to support our communications with our users.

Agreements with Marketing Service Providers and Social Media Platforms

We engage marketing agencies, celebrities and influencers to promote our platform. The agreements vary according to the counterparty. We also enter into agreements with social media platforms and search engines for the hosting of our advertisements on their platform. Such agreements are entered into on an ongoing basis, and can be scaled up or discontinued.

Agreements with Payment Aggregators

In order to allow users to pay for their orders on our platform, we engage payment aggregators who process users' payments and enable us to collect such monies from them. The fees payable to such payment aggregators are typically a percentage of the payment amount. We continually review the payment methods used and sought by our users, and engage new payment aggregators or discontinue payment aggregator services accordingly.

Technology Agreements

While our key technologies are operated in-house by us, we engage certain technology service providers who provide discrete services to support certain functions. We contract for relationship management services to support our seller acquisition processes. We enter into contracts with data centre providers to host our physical servers in a separate location from our premises.

Technology

We use technology across our business functions, ranging from marketing and user experience to delivery and fulfilment. We combined our own platform and technology stack with open-source technology to tailor our platform closely to the needs and preferences of value eCommerce users as well as our own business operations. Our technology solutions and systems are maintained and enhanced by more than 230 of our employees in our technology, product, data sciences and engineering teams, as of September 30, 2021.

We use scalable data analytics and engineering to analyse large historical datasets of our operations and users and to glean insights about both present and future user behaviour and preferences. We rely on such insights to craft our marketing campaigns, pricing and other strategies. We further enhance our strategies through our experimentation engine, which assists us in predicting and understanding the likely outcomes of our plans.

We use technology to support our user experience, through agent support infrastructure that we developed in-house, as well as automated self-serve systems for user queries.

As on December 17, 2021, we have registered 316 domain names. We have our own data infrastructure and cloud service, SD Cirrus.

Applications

For our users, almost all of them use our mobile application or the mobile version of our website. Users use our application or website to view product listings, place orders, make payments (as applicable) and track the delivery process of their orders. The application's and website's user interface and experience are designed for mobile usage, and are continually improved and updated. Our user interface is also personalised through the use of artificial intelligence, machine learning and data analytics. See also "— *Our Business Operations — Description of Our Business — Our Offerings to Users — User Experience*" on page 167. The platform is continuously upgraded using advanced A/B experimentation across all touchpoints in order to improve conversions, optimize costs and improve user experience. Our customer support mechanisms are integrated into our website and application, which are linked to other mobile functions such as WhatsApp and telephone calls.

Back-end Services

All our user-facing and internal applications are powered by the same set of backend services. Each of the services can be used independently from each other.

Data

We collect and store data from visitors of our platforms, users, sellers, 3PLs and our employees. Such data is stored and used through our own data centre. We transfer data internally between business functions, as well as externally, to our sellers and 3PLs. Data transfers are strictly subject to need and relevance and are typically limited to sellers' business data displayed on our platform and information of the buyer on packaging slips.

In respect of visitors and users of our platforms, our platform has many touchpoints which generate data about users' profiles and behaviours. For instance, we track users' data such as past purchase history, geo-location, pincode or address history, category and product view history, time spent on viewing products and demographics. As a result, we have large historical datasets, which we analyse with data analytics algorithms. Insights gleaned are relied on to develop our initiatives, ranging from marketing and personalization of user experience.

Information Security and Data Privacy

We emphasize data privacy and security in relation to the data that we collect, store and transfer as well as the IT systems that we use and maintain. We have obtained ISO 27001 certification in 2020 for a period of three years.

In respect of our information security program, we have an information security policy that stipulates a framework for protection against data security threats, ensuring integrity and validity of data contained in information systems, consistent and secure use of information, efficient and effective recovery from information system disruption and protection of our IT assets, including information, software and hardware.

We have a dedicated team of professionals that focus on our application, network, and system security, as well as security compliance, awareness and incident response. We maintain a documented vulnerability management program that includes periodic scans designed to identify security vulnerabilities on servers, workstations, network equipment and applications, and subsequent remediation of vulnerabilities. We also conduct external penetration tests and remediate according to results found according to their severity. We engage third party specialists to conduct periodic independent security reviews of our infrastructure and applications, and deficiencies noted are remediated by further strengthening security controls and framework.

We encrypt data in transit, using secure transport layer security cryptographic protocols, as well as critical data at rest. We use multi-factor authentication and other security controls in order to control access to our resources containing personal data or other confidential information.

We post our privacy policies on our website. We have also developed a process for responding to law enforcement requests and generally require a subpoena, court order or directions from relevant authorities to provide personal information requested in connection with a criminal investigation.

See "*Risk Factors — Internal Risk Factors — Risks Related to Our Business — Our technology infrastructure and the technology infrastructure of our third-party providers are susceptible to security breaches and cyber-attacks. This could potentially result in damage to our operations, employees, users, third party providers, our reputation and adversely affect our financial condition, results of operations and cash flows.* ." on page 39.

Business Continuity and Disaster Management

We have a business continuity plan, which includes replication of data at multiple locations and back-up connectivity in case of connectivity failure. As a disaster-recovery measure, we regularly back-up critical data on the data cloud in multiple locations. The back-ups are done automatically on a periodic basis. We have a dedicated team of engineers for reviewing and maintaining the continuity of our systems.

Competition

The industry in which we operate is highly competitive. We compete for both users and sellers. For users, we compete on the basis of value-for-money and user experience. For sellers, we compete on the basis of our platform's reach and attractiveness, the fees we charge as well as the reach and quality of logistics services. Our online competitors include traditional eCommerce players and other eCommerce marketplaces, such as category vertical eCommerce destinations, social eCommerce platforms and D2C players, where exclusivity arrangements are rare, and users and sellers can visit or list on multiple platforms. The value eCommerce segment is also characterized by rapid changes in technology and user sentiment. Our offline competitors also include value retailers, that offer discounted products, as well as unorganized retailers. We compete for users based on our combination of our focus on affordable prices, quality and value-for-money products, as well as personalised and discovery-led buying journey which is conveniently accessible and designed for mobile devices.

See "*Risk Factors — Internal Risk Factors — Risks Related to Our Business — We operate in a highly competitive industry and our failure to compete effectively could have a negative impact on the success of our business and/or impact our margins.*" on page 36.

Unicommerce

Our subsidiary, Unicommerce, provides comprehensive eCommerce SaaS solutions that enable the operation of eCommerce for online marketplaces, brands and retailers. Unicommerce provides its services to entities that sell products through online channels, have to manage physical inventory across warehouses and stores, and allocate the fulfilment partners for shipments. In this regard, Unicommerce's solutions primarily deal with the inventory management, order allocation and order processing aspects of the digital commerce value chain. In particular, Unicommerce provides warehouse management solutions, multi-channel order management solutions, omni-channel retail solutions and seller management platforms for marketplaces.

Clients for Unicommerce include entities that sell products through multiple online channels, have to manage physical inventory across warehouses and stores, and allocate the fulfilment partners for shipments. Unicommerce's clients are over 350 enterprise clients and over 2,000 small and medium businesses across India, as of September 30, 2021. Unicommerce derives its revenue primarily from fees charged to its clients.

Environmental, Social and Governance Initiatives

Making a positive impact is important to us. To that end, we have implemented environmental, social and governance initiatives, certain of which are described below.

Environment

We endeavour to minimise our energy consumption in our operations. Our offices and data centres have Indian Green Building Council's Leadership in Energy and Environmental Design (LEED) India for Core and Shell Gold certification. We also encourage our sellers to use plastic material 50 microns or above and recyclable material as an alternative.

Social

We support micro, small and medium enterprises and help to grow them through the use of technology and skill building. Our 'Jaldi' ("*early*") payment initiative is designed to help short cash cycles of small manufacturers and traders. We have organized free vaccination drives, launched maternity support and mind-wellness programmes for our employees.

We also contribute to support underprivileged communities through initiatives such as "Snapdeal Sunshine" by enabling the distribution of mid-day meals, sanitary pads and stationary kits through fund-raising or donations, with an aim to "Leverage Technology for Good."

Governance

We have established a compliance tool that keeps track of key legislation applicable to us, including labour, tax, corporate and industry-related laws. This compliance tool helps us to map the compliance requirements for our respective stakeholders and teams in order to achieve timely completion. A periodic report is presented to our Board of Directors and its Compliance Committee.

We have robust policies for employees, such as the employee code of conduct, as well as policies relating to the prevention of sexual harassment, employee whistle-blowing, performance management and improvement, and compliance with anti-bribery, anti-corruption and competition laws and regulations. Our sellers are also mandated to sign our seller agreement that obligates them to comply with our anti-bribery and anti-corruption policies before onboarding.

Our business continuity plans have effective processes in place to ensure continued operations. This has helped ensure seamless operations even during the COVID-19 pandemic.

Employees

As of September 30, 2021, we had 635 employees. The average tenure of our employees was 3.5 years, as of September 30, 2021. See "*Risk Factors — Internal Risk Factors — Risks Related to Our Business — We depend on the performance of management and other highly qualified and skilled personnel, and if we are unable to attract, retain, and motivate these and other well-qualified employees, our business could be harmed.*" on page 50. In addition to those employees, we also engaged 35 contract personnel as of September 30, 2021. None of our employees are represented by a labour union. We have not experienced any work stoppages since our incorporation.

The following table provides a breakdown of our employees (excluding contract personnel) by function as of September 30, 2021:

Function	Number
Customer Experience	48
Technology, Product Management and Data Sciences	231

Function	Number
Business Team	167
Supply Chain	112
Finance	42
Human Resources & Administration	13
Marketing	2
Legal	8
CXO Office and Decision Sciences	7
Corporate Affairs and Communication	5
Total	**635**

Intellectual Property

As on December 17, 2021, we have 108 trademark registrations, 59 pending trademark applications, five copyright registrations. In respect of trademarks, the registered trademarks in our name include "Snapdeal" (under classes 35, 36 and 38) and "Snapdeal.com" (under classes 35 and 38). The current logo of our Company () is registered under class 35. The earlier logos of our Company (, , and) are registered under classes 35, 36 and 38. Our registered copyrights include "Snapdeal" and are registered under the erstwhile name of our Company, Jasper Infotech Private Limited. For further details regarding our intellectual property, see *"Government and Other Approvals – Intellectual property approvals"* on page 356.

For risks related to our intellectual property, see "*Risk Factors — Internal Risk Factors — Risks Related to Our Business — There may be infringement of our intellectual property rights from time to time."* on page 45.

Insurance

Our Company maintains insurance coverage under various insurance policies such as group accident insurance policy, group mediclaim policy, Sampoorn Suraksha (a group, non-linked, non-participating, pure risk premium life insurance product), management liability insurance, group mediclaim policy, personal accident insurance policy, general liability policy, business commercial insurance policy (covering risks such as moveable property damage due to fire, burglary, breakdown, etc.) and cybersecurity policy.

While we believe that the level of insurance we maintain would be reasonably adequate to cover the normal risks associated with the operation of our business, we do not have insurance policies to cover all possible events. See "*Risk Factors — Internal Risk Factors — Risks Related to Our Business — We do not have insurance policies to cover all possible events, and our current insurance policies may be insufficient to cover all future costs and losses the incurrence or magnitude of which are unforeseen or unpredictable and could result in an adverse effect on our business operations and results of operations.*" on page 52.

Properties and Facilities

As of September 30, 2021, we operated entirely out of leased premises and co-working spaces. We do not own the underlying property for any of our offices in India, including our registered office and corporate office at Suite #181-TR4, First Floor of Sprout Box Suryavilas, D-181, Okhla Industrial Area Phase 1, New Delhi – 110020 and 5th and 6th Floor, Capital Cyberscape Building, Sector-59, Gurugram, Haryana – 122101, respectively. That said, we invest in furniture, fixtures and equipment and IT infrastructure. In particular, we have our own data infrastructure and cloud service, SD Cirrus.

The durations of our leases range from one to five years, and we are required to pay security deposits and specified monthly rentals for the duration of the relevant agreement, subject to periodic escalations at agreed rates.

KEY REGULATIONS AND POLICIES IN INDIA

Given below is an indicative summary of certain sector specific and relevant laws and regulations in India, which are applicable to our Company. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner so as to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The indicative summaries are based on the current provisions of applicable law, which are subject to change, modification, or amendment by subsequent legislative, regulatory, administrative, or judicial decisions.

Under the provisions of various Central Government and State Government statutes and legislations, our Company is required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details, see *"Government and Other Approvals"* beginning on page 355.

Industry-specific legislations applicable to our Company

The Information Technology Act, 2000 (the "IT Act") and the rules made thereunder

The IT Act seeks to: (i) provide legal recognition to transactions carried out by various means of electronic data interchange involving alternatives to paper-based methods of communication and storage of information; (ii) facilitate electronic filing of documents; and (iii) create a mechanism for the authentication of electronic documentation through digital signatures. The IT Act provides for extraterritorial jurisdiction over any offence or contravention under the IT Act committed outside India by any person, irrespective of their nationality, if the act or conduct constituting the offence or contravention involves a computer, computer system or computer network located in India. Additionally, the IT Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information in the interest of sovereignty, integrity, defence and security of India, among other things. The Information Technology (Procedure and Safeguards for Blocking for Access of Information by Public) Rules, 2009 specifically permit the Government of India to block access of any information generated, transmitted, received, stored or hosted in any computer resource by the public, the reasons for which are required to be recorded by it in writing.

The IT Act facilitates electronic commerce by recognizing contracts concluded through electronic means, protects intermediaries in respect of third-party information liability and creates liability for failure to protect sensitive personal data. The IT Act also prescribes civil and criminal liability including fines and imprisonment for computer related offences including those relating to unauthorized access to computer systems, tampering with or unauthorized manipulation of any computer, computer system or computer network and damaging computer systems, and creates liability for negligence in dealing with or handling any sensitive personal data or information in a computer resource and in maintaining reasonable security practices and procedures in relation thereto, among others.

The IT Act empowers the Government of India to formulate rules with respect to reasonable security practices and procedures and sensitive personal data. In exercise of this power, the Department of Information Technology, ("**DoIT**") Ministry of Electronics and Information Technology, Government of India, in April 2011, notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive Personal Data or Information) Rules, 2011 ("**IT Security Rules**") which prescribe directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The IT Security Rules require every such body corporate to provide a privacy policy for handling and dealing with personal information, including sensitive personal data, ensuring security of all personal data collected by it and publishing such policy on its website. The IT Security Rules further require that all such personal data be used solely for the purposes for which it was collected, and any third-party disclosure of such data is made with the prior consent of the information provider, unless contractually agreed upon between them or where such disclosure is mandated by law.

The DoIT also notified the Information Technology (Intermediaries Guidelines and Digital Media Ethics Code) Rules, 2021 ("**IT Intermediary Rules**") requiring intermediaries receiving, storing, transmitting, or providing any service with respect to electronic messages to not knowingly host, publish, transmit, select or modify any information prohibited under the IT Intermediaries Rules, to disable hosting, publishing, transmission, selection or modification of such information once they become aware of it, as well as specifying the due diligence to be observed by intermediaries. The IT Intermediary Rules further requires the intermediaries to provide for a grievance redressal mechanism and also appoint a nodal officer and a resident grievance officer.

Personal Data Protection Bill, 2019 ("PDP Bill")

The PDP Bill proposes a legal framework governing the processing of personal data, where such data has been collected, disclosed, shared or otherwise processed within India, as well as any processing of personal data by the Indian Government, Indian companies, Indian citizens or any person or body of persons incorporated or created under Indian law. The PDP Bill defines personal data and sensitive personal data, prescribes rules for collecting, storing and processing of such data and creates rights and obligations of data-subjects and processors. The Indian Government has also been mooting legislation governing non-personal data. In September 2019, the Ministry of Electronics and Information Technology formed a committee of experts ("**NPD Committee**") to recommend a regulatory regime to govern non-personal data ("**NPD**"). The NPD Committee has released two reports till date, which recommend, among other items, a framework to govern NPD (defined as any data other than personal data), access and sharing of NPD with government and corporations alike and a registration regime and for "data businesses", being business that collect, process or store data, both personal and non-personal.

The Data Protection Bill, 2021 (the "DP Bill")

The draft DP Bill, which supersedes the PDP Bill, has proposed nearly 90 drafting and 90 substantive changes in the PDP Bill. Significantly, the DP Bill introduced the following substantive changes to the data protection regime: (i) inclusion of "non-personal data" within the ambit of regulation; (ii) restriction on data fiduciaries from sharing or transferring any personal data with other data fiduciaries or processors, as a part of any business transaction, other than as permitted; (iii) introduction of stringent requirements for cross-border transfer of sensitive personal data; (iv) expansion of the definition of "harm"; (v) requirement for explicit consent of data principals for processing of sensitive personal data; and (vi) strengthening of rights of data principals.

The National Digital Communications Policy, 2018 (the "NDCP 2018")

The NDCP 2018 was notified by the Ministry of Communications, Department of Telecommunications vide gazette notification dated October 22, 2018. The policy seeks to support India's transition to a digitally empowered economy and society. The NDCP 2018 aims to accomplish the following strategic objectives by 2022: (i) provision of broadband for all; (ii) creating four million additional jobs in the digital communications sector; (iii) enhancing the contribution of the digital communications sector to eight percent of India's GDP; (iv) propelling India to the top 50 nations in the ICT Development Index published by the United Nations International Telecommunication Union; (v) enhancing India's contribution to global value chains; and (vi) ensuring digital sovereignty. The NDCP 2018 further also contemplates, among others, (i) establishment of a national digital grid by creating a National Fibre Authority; (ii) establishing common service ducts and utility corridors in all new cities and highway road projects; (iii) creating a collaborative institutional mechanism between the central government, the state governments and the local bodies for common rights of way, (iv) standardization of costs and timelines; (v) removal of barriers to approvals; and (vi) facilitating development of open access next generation networks

Consumer Protection Act, 2019 (the "Consumer Protection Act") and rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, *inter alia* to promote and protects the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of "consumer" has been expanded under the Consumer Protection Act to include persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to ten lakh. In cases of manufacturing for sale or storing, selling or distributing or importing products containing an adulterant, the imprisonment may vary between six months to seven years and fine between one lakh to ten lakh depending upon the nature of injury to the consumer.

Few of the substantial changes introduced by the Consumer Protection Act, 2019 are inclusion of the food and e-commerce industry. The term "food" as defined under the FSSA is covered under the definition of goods under the Consumer Protection Act, while "e-commerce" has been defined to refer to the buying and selling of goods or services over digital or electronic network. Therefore, the Consumer Protection Act aims to cover entities that are involved in the process of selling goods or services online. However, rendering of services free of charge or under the contract of personal service is not covered under the definition of "service" under the Consumer Protection Act.

Consumer Protection (E-Commerce) Rules, 2020 ("E-Commerce Rules") and the proposed amendments to the E-Commerce Rules

The Ministry of Consumer Affairs issued the E-Commerce Rules under the Consumer Protection Act, 2019 on July 23, 2020. The E-Commerce Rules provide a framework to regulate the marketing, sale and purchase of goods and services online. These rules apply to (a) good/services purchases or sold vide digital or electronic network, including digital products; (b) marketplace and inventory e- commerce entities; (c) all e-commerce retailing; and (d) forms of unfair trade practices across all e-commerce models. The E-Commerce Rules further provide for duties of inventory e-commerce entities, and of sellers on marketplace. These rules specify the liabilities of marketplace e-commerce entities *inter alia*, (a) to provide information in a clear and accessible manner to its users on its platform in relation to sellers offering goods and services, information regarding return, refund, exchange, warranty, guarantee, delivery etc., details for grievance redressal mechanism; and (b) to ensure that descriptions, images, and other content pertaining to goods or services on their platform is accurate, by way of undertaking from sellers. The E-Commerce Rules further requires the e-commerce entity to appoint grievance officer and provide for a grievance redressal mechanism. Any violation of these rules attracts penal action under the Consumer Protection Act, 2019.

The Ministry of Consumer Affairs, Food and Public Distribution has on June 21, 2021 released proposed amendments to the E-Commerce Rules for comments, which, amongst others, seek to impose new registration requirements for online retailers, mandatory partnering with the National Consumer helpline, a ban on "specific" flash sales and mandating sharing of information with Government agencies. Specific flash sales or back-to-back sales, which limit customer choices, increase prices and prevent a level playing field, will not be allowed. Further, the proposesd changes would require that e-commerce businesses should mention the name and details of any importer from whom it has purchased such goods or services alongside providing alternative suggestions to customers before they make a purchase to ensure fair opportunity for domestic goods. Additionally, the e-commerce entity shall not allow display or promotion of any misleading advertisement or engage in mis-selling of goods on the platform. The proposed amendments also seek to introduce the concept of "fall-back liability", which says that e-commerce businesses will be held liable in case a seller on their platform fails to deliver goods or services due to negligent conduct, which causes loss to the customer. Additionally, they would be required to share information within 72 hours with government agency which is lawfully authorised for investigative or protective or cyber security activities, for the purposes of verification of identity, or for the prevention, detection, investigation, or prosecution, of offences under any law for the time being in force, or for cyber security incidents.

Draft E-Commerce Policy, 2019 ("2019 Draft Policy")

In March 2019, the DPIIT had invited comments from stakeholders and the public on the 2019 Draft Policy. Among other items, the 2019 Draft Policy proposed that measures should be taken to regulate cross-border data flow, establish a level playing field for domestic and foreign e-commerce players, boost sale of domestic products through e-commerce, and generally regulate e-commerce in India. DPIIT is currently working on a revised draft policy.

Food Safety and Standards Act, 2006 ("FSSA") and regulations framed thereunder

The FSSA is an integrated food law that lays down standards and guidelines for consumer safety, protection of consumer health and regulation of the food sector. It consolidates the laws relating to food and provides for establishment of the Food Safety and Standards Authority of India ("FSSAI"). The FSSAI is responsible for laying down science-based standards for articles of food and to regulate their manufacture, packaging, storage, distribution, sale, and import, to ensure availability of safe and wholesome food for human consumption and for matters connected therewith or incidental thereto. The FSSA also lays down general provisions for food additives and processing of articles as well.

In an attempt to regulate the activities of the e-commerce Food Business Operators ("FBOs") and to ensure quality and safety of the food and in consumer interests, FSSAI in February 2017 formulated and enforced Guidelines for operations of e- Commerce FBOs pursuant to the Food Safety and Standards (Licensing and

Registration of Food Business) Amendment Regulations, 2018 ("FBO Guidelines"). The Guidelines lay down mandatory licensing requirements and other responsibilities of an e-commerce FBO, licensing conditions to be adhered to by an e-commerce FBO, as well as standards for hygiene and manufacturing processes to be followed by licensed FBOs engaged in catering/ food-service operations (including food packaging and transportation). Further, an e-commerce FBO (which includes sellers and brand owners who display or offer their food products through e-commerce, and providers of transportation services for the food products and/or providing last mile delivery transportation to the end consumers), is required to obtain central/state license from the concerned central/state licensing authority. The FBO Guidelines are applicable to all e-commerce FBOs that carry on any activity in relation to manufacture, processing, packaging, storage, transportation, distribution and/or import of food, and also includes food services, catering services, sale of food or food ingredients, through the medium of e-commerce. The e-commerce FBOs must comply with, *inter alia*, rules on listing and delisting of FBOs on their platform, display of information regarding food items available for order on their websites as well as expiry dates of pre-packaged food items.

Legal Metrology Act, 2009 ("LM Act") and the Legal Metrology (Packaged Commodities) Rules, 2011 ("Packaged Commodity Rules")

The LM Act seeks to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, *inter alia,* the labelling and packaging of commodities, appointment of government-approved test centres for verification of weights and measures used, and lists penalties for offences and compounding of offences under it. Any non-compliance or violation under the LM Act may result in, *inter alia,* a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.
The Packaged Commodity Rules define "pre-packaged commodity" as a commodity which without the purchaser being present is placed in a package of a pre-determined quantity. The Packaged Commodity Rules prescribes the regulations for imports, pre-packing and the sale of commodities in a packaged form intended for retail sale, whole sale and for export and import, certain rules to be adhered to by importers, wholesale and retail dealers, the declarations to be made on every package, the size of label and/or importers and the manner in which the declarations shall be made, etc. These declarations that are required to be made include, *inter alia*, the name and address of the manufacturer, the dimensions of the commodity, the maximum retail price, generic name of the product, the country of origin and the weight and measure of the commodity in the manner as set forth in the Packaged Commodity Rules, . The Packaged Commodity Rules were amended in the year 2017 to increase protection granted to consumers especially relating to e-commerce entities. Pursuant to the amendments, the inventory e-commerce entity itself will be made liable and punishable for failure to make relevant declarations on its platform as required under the Act and the Rules.

Laws relating to Country of Origin

Currently, Legal Meteorology (Packaged Commodities) Rules, 2011 ("**Packaged Commodity Rules**") require a declaration of 'country of origin' or 'country of manufacture' or 'country of assembly' on the imported products. This is aimed at curbing false and misleading claims by the brands to deceive the customers, as also to give complete information of the product to a potential buyer. The Packaged Commodity Rules are also applicable to the information in relation to the products listed on e-commerce platforms and mandates, *inter alia,* disclosure of specification of 'Country of Origin' of the products listed. Demands for specifying the Country of Origin ("**COO**") of products sold online has gained ground in view of Prime Minister's vision "Make in India". The Government had asked e-commerce entities to adhere to the Packaged Commodity Rules and display Country of Origin of products listed on their platform(s) by August 01, 2020. The proposed amendment to the Consumer Protection (E-Commerce) Rules, 2020, *inter alia*, requires an e-commerce entity, that offers imported goods or services for sale, to identify goods based on their country of origin; provide a filter mechanism on their e-commerce website; and display notification regarding the origin of goods at the pre-purchase stage, *i.e.,* at the time of goods being viewed for purchase, suggestions of alternatives to ensure a fair opportunity for domestic goods, and further to provide ranking for goods and ensure that the ranking parameters do not discriminate against domestic goods and seller.

Indian Contract Act, 1872

Indian Contract Act governs the conditions for validity of contracts formed through electronic means; communication and acceptance of proposals; competency of people to contract, additionally, revocation, and contract formation between consumers, sellers, and intermediaries. The terms of service, privacy policy, and return policies of any online platform are legally binding agreements and often governed by provisions of the Indian Contract Act, 1872. However, the law is not updated yet to deal with electronic contracts, where there is absence of online signatures.

The Sale of Goods Act, 1930 (the "Sale of Goods Act")

Sale of Goods Act governs contracts relating to sale of goods. The contracts for sale of goods are subject to the general principles of the law relating to contracts i.e. the Indian Contract Act, 1872. A contract for sale of goods has, however, certain peculiar features such as, transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract, conditions and warranties implied under a contract for sale of goods, etc. which are the subject matter of the provision of the Sale of Goods Act.

Shops and establishments legislations in various states

Under the provisions of local shops and establishments legislations applicable in the states in India where our establishments are set up, such establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments, including commercial establishments, and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of records, maintenance of shops and establishments and other rights and obligations of the employers and employees. These shops and establishments acts, and therelevant rules framed thereunder, also prescribe penalties in the form of monetary fine or imprisonment for violation of provisions, as well as procedures for appeal in relation to such contravention of the provisions.

General laws pertaining to compliance to be followed by our Company Labour Law Legislations

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative discussion of labour laws which may be applicable to our Company due to the nature of its business activities:

Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (the "EPF Act")

The EPF Act is applicable to an establishment employing more than 20 employees and as notified by the government from time to time. All the establishments under the EPF Act are required to be registered with the appropriate Provident Fund Commissioner. In accordance with the provisions of the EPF Act, the employers are required to contribute to the Employees' Provident Fund the prescribed percentage of the basic wages, dearness allowances and remaining allowance (if any) payable to the employees. The employees shall also be required to make an equal contribution to the fund. The Central Government under Section 5 of the EPF Act framed the Employees Provident Scheme, 1952.

Employees' State Insurance Act, 1948 (the "ESI Act")

The ESI Act provides for certain benefits to employees in case of sickness, maternity and employment injury and includes provisions for certain other matters in relation thereto. The ESI Act requires all the employees of the establishments to which this Act applies to be insured in the manner provided thereunder. Employer and employees both are required to make contribution to the fund. The return of the contribution made is required to be filed with the Employee State Insurance department.

Payment of Bonus Act, 1965

The Payment of Bonus Act, 1965 imposes statutory liability upon the employers of every establishment in which 20 or more persons are employed on any day during an accounting year to pay bonus to their employees. It further provides for payment of minimum and maximum bonus and links the calculation for the payment of bonus payable with production and productivity.

Payment of Gratuity Act, 1972 (the "Gratuity Act")

The Gratuity Act applies, *inter alia* to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months. The Gratuity Act may also apply in case of such other establishments or class of establishments, in which ten or more employees are employed, on any day of the preceding twelve months, as the Central Government may notify. A shop or establishment to which the Gratuity Act becomes applicable shall be continued to be governed by it irrespective of the number of persons employed in such shop or establishment falling below ten at any time thereafter. The Gratuity Act provides for gratuity to be payable to an employee on termination of his/her employment after he/she has rendered continuous service of not less than five years on superannuation or his retirement or resignation or death or disablement due to accident or disease. The five-year period shall be relaxed in case of termination of service due to death or disablement.

The provisions of the Gratuity Act are applicable in consonance with the Payment of Bonus (Amendment) Act, 2015, which increased the wage threshold for determining applicability of the Act from ₹10,000 to ₹21,000 per month. Additionally, the wage ceiling for calculation of bonus was increased from ₹3,500 to ₹7,000 per month.

Maternity Benefit Act, 1961 (the "Maternity Act")

The Maternity Act provides for leave and right to payment of maternity benefits to women employees in case of confinement or miscarriage etc. The Maternity Act is applicable to every establishment *inter alia* to every shop or establishment within the meaning of any law for the time being in force in relation to shops and establishments in a state, in which ten or more persons are employed, or were employed, on any day of the preceding twelve months; provided that the State Government may, with the approval of the Central Government, after giving at least two months' notice shall apply any of the provisions of the Maternity Act to any specific establishments or class of establishments, industrial, commercial, agricultural or otherwise.

The Maternity Benefit (Amendment) Act, 2017 amended the Maternity Act to provide for increase of paid maternity leave from 12 to 26 weeks, unless the mother has two or more surviving children and introduced a mandatory provision for creche facilities for employers with more than 50 employees.

Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 (the "Prevention of Sexual Harassment Act") and rules thereunder

In order to curb the rise in sexual harassment of women at workplace, the Prevention of Sexual Harassment Act was enacted for prevention and redressal of complaints and for matters connected therewith or incidental thereto. The terms "sexual harassment" and "workplace" are both defined in the Prevention of Sexual Harassment Act. Every employer should also constitute an "Internal Complaints Committee" and every officer and member of the company shall hold office for a period of not exceeding three years from the date of nomination. Any aggrieved woman can make a complaint in writing to the Internal Committee in relation to sexual harassment of females at workplace. Every employer has a duty to provide a safe working environment at workplace which shall include safety from the persons coming into contact at the workplace, organizing awareness programs and workshops, display of rules relating to the sexual harassment at any conspicuous part of the workplace, providing necessary facilities to the internal or local committee for dealing with the complaint, and any other procedural requirements to assess the complaints. The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Rules, 2013 framed under the Prevention of Sexual Harassment Act provides for *inter alia* manner of submission of complaints in relation to sexual harassment, procedure for dealing with the complaints and details to be reflected in the annual report to be prepared by the complaints committee as required under the provisions of the Prevention of Sexual Harassment Act.

Contract Labour (Regulation and Abolition) Act, 1970 (the "CLRA")

The CLRA is applicable to every establishment in which twenty or more workmen are employed or were employed on any day of the preceding twelve months as contract labour, and to every contractor who employees or who employed on any day of the preceding twelve months twenty or more workmen. Under the CLRA, a 'principal employer' is defined to include (in the case of establishments other than factories, mines, or Government offices/ departments) as any person responsible for the supervision and control of the establishment. The CLRA provides for, *inter alia* registration of establishments employing contract labour, licensing of contractors as well as circumstances in which such licenses can be revoked, as well as provisions in relation to welfare and health of contract labour. Under the CLRA, if any amenity is not provided by the relevant contractor to the contract labour in accordance with the provisions of the Act, such amenity is required to be provided by the principal employer. The Central Government or the relevant State Government is empowered to frame rules for carrying out the various provisions of the CLRA.

In addition to the aforementioned, the following labour codes have received the assent of the President of India, and will come into force as and when notified in the Gazette:

The Code on Wages, 2019 (the "Wage Code")

The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Occupational Safety, Health and Working Conditions Code, 2020

The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The code proposes to provide for *inter alia* standards for health, safety and working conditions for employees of the establishments. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

The Code on Social Security, 2020 ("Social Security Code")

The Social Security Code received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The new code proposes to set up a National Social Security Board and State Unorganized Workers Board to administer schemes for unorganized workers. The Social Security Code aims to provide uniformity in providing social security benefits to the employees which was earlier segregated under different acts and had different applicability and coverage. The Social Security Code has introduced the concept of workers outside traditional employee-employee work-arrangements (including in online and digital platforms such as ours), such as 'gig workers' and 'platform workers' and provides for the mandatory registration of such workers in order to enable these workers to avail benefits of, among others, life and disability cover, health and maternity benefits, old age protection, under schemes framed under the Social Security Code from time to time. Further, the Social Security Code provides that such schemes may *inter alia*, be partly funded by contributions from platforms such as ours. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Other labour law legislations:

In addition to the aforementioned material legislations which are applicable to our Company, some of the other labour legislations that may be applicable to the operations of our Company include:

1. State-wise labour welfare fund legislations and rules made thereunder;
2. The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959 and the rules made thereunder;
3. Equal Remuneration Act, 1976;
4. Rights of Persons with Disabilities Act, 2016; and
5. Child and Adolescent Labour (Prohibition and Regulation) Act, 1986.

Intellectual Property Laws

Intellectual property in India enjoys protection under both common law and statutes. Under statutes, India provides for patent protection under the Patents Act, 1970, copyright protection under the Copyright Act, 1957 and trademark protection under the Trade Marks Act, 1999. These enactments provide for the protection of intellectual property by imposing civil and criminal liability for infringement. In addition to the domestic laws, India is party to several international intellectual property related instruments including the Patent Cooperation Treaty, 1970, the Paris Convention for the Protection of Industrial Property, 1883, the Berne Convention for the Protection of Literary and Artistic Works, 1886, the Universal Copyright Convention adopted at Geneva in 1952, the International Convention for the Protection of Performers, Producers of Phonograms and Broadcasting Organizations, 1961, and as a member of the World Trade Organisation, India also is a signatory to the Agreement on Trade Related aspects of Intellectual Property Rights ("**TRIPS**").

Trade Marks Act, 1999 (the "Trade Marks Act")

The Trade Marks Act governs the statutory protection of trademarks and prevention of the use of fraudulent marks in India. Indian law permits the registration of trademarks for both goods and services. Under the provisions of the Trade Marks Act, an application for trade mark registration may be made with the Trade Marks Registry by any person or persons claiming to be the proprietor of a trade mark, whether individually or as joint applicants, and can be made on the basis of either actual use or intention to use a trade mark in the future. Once granted, a trade mark registration is valid for 10 years unless cancelled, subsequent to which, it can be renewed. If not renewed, the mark lapses and the registration is required to be restored to gain protection under the provisions of the Trade Marks Act. The Trade Marks Act prohibits registration of deceptively similar trademarks and provides for penalties for infringement, falsifying and falsely applying trademarks among others. Further, pursuant to the notification of the Trade Marks (Amendment) Act, 2010, simultaneous protection of trade mark in India and other countries has been made available to owners of Indian and foreign trade marks. It also seeks to simplify the law relating to the transfer of ownership of trade marks by assignment or transmission and to bring the law in line with international practices.

Copyright Act, 1957 and the rules thereunder

The Copyright Act, 1957, along with the Copyright Rules, 1958, (collectively, "**Copyright Laws**") serve to create property rights for certain kinds of intellectual property, generally called works of authorship. The Copyright Laws protect the legal rights of the creator of an 'original work' by preventing others from reproducing the work in any other way. The intellectual property protected under the Copyright Laws includes literary works, dramatic works, musical works, artistic works, cinematography, and sound recordings. The Copyright Laws prescribe fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings and reduce delay caused due to evidentiary considerations. Upon registration, the copyright protection for a work exists for a period of 60 years following the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which expressly amount to an infringement of copyright.

The Patents Act, 1970 (the "Patents Act")

The Patents Act governs the patent regime in India. Being a signatory to the TRIPS, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

Section 39 of the Patents Act also prohibits any person resident in India from applying for a patent for an invention outside India without making an application for a patent for the same invention in India. The term of a patent granted under the Patents Act pursuant to Section 53 is for a period of twenty years from the date of filing of the application for the patent. A patent shall cease to have effect if the renewal fee is not paid within the period prescribed for the payment of such renewal fee. Further, the Patents Act also provides for the recognition of product patents in respect of food, medicine and drugs; that import of patented products will not be considered as an infringement; and that under certain circumstances, the burden of proof in case of infringement of process patents may be transferred to the alleged infringer. An application for a patent can be filed in any of the four patent offices in India.

Laws governing foreign investments

Foreign investment in India is governed by the provisions of FEMA Non-Debt Instruments Rules along with the Consolidated FDI Policy issued by the DPIIT, from time to time. Further, the RBI has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 which regulate the mode of payment and reporting requirements for investments in India by a person resident outside India.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%).

The consolidated Foreign Direct Investment Policy of 2020 (the "Consolidated FDI Policy")

The Department for Promotion of Industry and Internal Trade ("**DPIIT**"), Ministry of Commerce and Industry on October 28, 2020 issued Consolidated FDI Policy. The Consolidated FDI Policy lays down certain guidelines and conditions for foreign direct investment in the e-commerce sector. It defines both inventory based, and marketplace based model of e-commerce entities. Further, it provides that 100% FDI under automatic route is permitted in the marketplace model of e-commerce, while FDI is not permitted in the inventory based model of e-commerce.

The Consolidated FDI Policy subsumed regulations relating to inventory control, affiliated sellers, and exclusive arrangements which were introduced under Press Note 2 of 2018 released by the DPIIT on December 26, 2018. It provides that marketplaces cannot exercise any direct or indirect ownership or control over the inventory being sold on their platform. An e-commerce platform would be deemed to exercise 'control' over a vendor's inventory if 25% or more of such vendor's purchases are from the e-commerce entity or its group companies. If an e-commerce entity is deemed to control the inventory of a vendor, the Consolidated FDI Policy prohibits the vendor from selling their goods on such e-commerce marketplace. Further, it states that an entity having equity participation by an e-commerce marketplace entity or its group companies would not be permitted to sell its products on the platform run by such marketplace entity. Additionally, it also requires that an e-commerce marketplace entity would not mandate any seller to sell any product exclusively on its platform.

The Consolidated FDI Policy further subsumed Press Note 3 of 2020, dated April 17, 2020, which states that all investments under the foreign direct investment route by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction or purview, such subsequent change in the beneficial ownership will also require approval of the Government of India.

Overseas Direct Investment ("ODI")

In terms of the Master Direction No. 15/2015-16 on "Direct Investment by Residents in Joint Venture/Wholly Owned Subsidiary Abroad" issued by the RBI, dated January 1, 2016, an Indian entity is permitted to make ODI under the automatic route up to limits prescribed by the RBI, which currently should not exceed 400% of its net worth. ODI can be made by investing in either joint ventures or wholly owned subsidiaries outside India. Any financial commitment exceeding USD one billion (or its equivalent) in a financial year would require prior approval of the RBI.

Law governing competition

Competition Act, 2002 (the "Competition Act")

The Competition Act is an act to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect the interests of consumers and to ensure freedom of trade in India. The act deals with prohibition of (i) certain agreements such as anti-competitive agreements and (ii) abuse of dominant position and regulation of combinations. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Competition Act.

The *prima facie* duty of the Competition Commission of India ("**Commission**") is to eliminate practices having adverse effect on competition, promote and sustain competition, protect interests of consumers and ensure freedom of trade. The Commission shall issue notice to show cause to the parties to combination calling upon them to respond within 30 days in case it is of the opinion that there has been an appreciable adverse effect on competition in India. In case a person fails to comply with the directions of the Commission and Director General (as appointed under Section 16(1) of the Competition Act), he shall be punishable with a fine which may exceed to ₹100,000 for each day during such failure subject to maximum of ₹10,000,000, as the Commission may determine.

Laws relating to taxation

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

1. Income Tax Act 1961, the Income Tax Rules, 1962, as amended by the Finance Act in respective years;
2. Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-specific legislations made thereunder;
3. The Integrated Goods and Service Tax Act, 2017;
4. State-specific legislations in relation to professional tax; and
5. Indian Stamp Act, 1899 and various state-specific legislations made thereunder.

Laws relating to Environment

We are subject to various environment regulations as the operation of our establishments might have an impact on the environment in which they are situated. The basic purpose of the statutes given below is to control, abate and prevent pollution. In order to achieve these objectives, Pollution Control Boards ("PCBs"), which are vested with diverse powers to deal with water and air pollution, have been set up in each state. The PCBs are responsible for setting the standards for maintenance of clean air and water, directing the installation of pollution control devices in industries and undertaking inspection to ensure that industries are functioning in compliance with the standards prescribed. These authorities also have the power of search, seizure and investigation. All industries are required to obtain consent orders from the National PCBs or State PCBs, which are indicative of the fact that the industry in question is functioning in compliance with the pollution control norms. These consent orders are required to be kept renewed.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act")

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set down by the State Pollution Control Board ("State PCB"). The Water Act also provides that the consent of the State PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.

Plastic Waste Management Rules, 2016

Under the Plastic Waste Management Rules, 2016, all institutional generators of plastic waste, are required to *inter alia*, segregate and store the waste generated by them in accordance with the Solid Waste Management Rules, 2016, and handover segregated wastes to authorized waste processing or disposal facilities or deposition centers, either on its own or through the authorized waste collection agency. The waste generator shall also take steps to minimize generation of plastic waste. The Plastic Waste Management Rules, 2016 also requires the producers, importers and brand owners to collect back the plastic waste generated due to their products.

Laws relating to various Municipal Corporations

The respective state legislatures in India have the power to endow the municipalities with the power to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India which included protection of environment. We are subject to various municipal corporations act and regulations as the operation of our establishments might have an impact on the environment in which they are situated.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was incorporated as Jasper Infotech Private Limited on September 12, 2007, at New Delhi as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the RoC. Pursuant to a special resolution passed by our Shareholders on February 25, 2019, the name of our Company was changed to “Snapdeal Private Limited”, and fresh certificate of incorporation dated March 20, 2019, was issued by the RoC consequent upon change of name from ‘Jasper Infotech Private Limited’ to ‘Snapdeal Private Limited’. Our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the EGM held on December 5, 2021 and the name of our Company was changed to Snapdeal Limited. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the RoC on December 9, 2021.

Changes in our Registered Office

Except as disclosed below, there has been no change in the registered office of our Company since incorporation:

<table>
<tr><th>Date of change of Registered Office</th><th>Details of the address of Registered Office</th><th>Reasons for change</th></tr>
<tr><td>September 23, 2011</td><td>Shifting of the registered office of the Company from 1/41, Punjabi Bagh West, New Delhi – 110026 to Building No. 246, 1st Floor Okhla Industrial Estate, Phase – III, New Delhi – 110020</td><td rowspan="5">Operational and administrative convenience</td></tr>
<tr><td>October 1, 2015</td><td>Shifting of the registered office of the Company from Building No. 246, 1st Floor Okhla Industrial Estate, Phase – III, New Delhi – 110020 to 1st Floor, Plot 238, Okhla Industrial Estate, New Delhi – 110020</td></tr>
<tr><td>January 15, 2017</td><td>Shifting of the registered office of the Company from 1st Floor, Plot 238, Okhla Industrial Estate, New Delhi – 110020 to First Floor, Plot Number 201, Okhla Industrial Estate, Phase III, New Delhi – 110020</td></tr>
<tr><td>May 9, 2017</td><td>Shifting of the registered office of the Company from 201, Okhla Industrial Estate, Phase III, New Delhi – 110020 to Ground Floor, Plot No. 68, Okhla Industrial Estate, Phase-III, New Delhi – 110020</td></tr>
<tr><td>August 11, 2018</td><td>Shifting of the registered office of the Company from Ground Floor, Plot No. 68, Okhla Industrial Estate, Phase-III, New Delhi – 110020 to C/o SproutBox Suryavilas, Suite #181-TR4, First Floor, D – 181, Okhla Industrial Area, Phase 1, New Delhi 1100220</td></tr>
</table>

Main Objects of our Company

The main objects contained in the Memorandum of Association of our Company are as follows:

1. *To carry, run, administer, facilitate etc., the business or profession of providing an online marketplace, platform, technology and/or other mechanism services including known or unknown technology to facilitate transactions, commerce, electronic commerce, mobile commerce, any type of commerce whether between businesses and other businesses or between business and individual consumers in all kinds of products including but not limited to consumer products, general merchandise, etc., including without limitation to providing support services in respect of warehousing, logistics, order fulfilment, payment collection and other services, to provide all kinds of technical support and web support including back office support for merchants and suppliers and undertaking customer relationship management.*

2. *To carry on the business of establishing, developing, undertaking, designing, producing, conceptualising, marketing, selling and licensing software products of all descriptions, applications, and specifications and for the said purpose to act as a consultant, provider, of professional services, know how provider, licensor and to do all other acts or things necessary for the attainment of the foregoing objects in India and abroad including registering with Software Technology Parks, Hardware Technology Parks and Export Oriented Units or any other appropriate authority*

3. *To develop, import, export, distribute, service buy, sell, assemble, install, modify and deal in computer software, their programs and accessories, computer components, their inputs, computer and electronic softwares, assemblies and sub-assemblies, data processing supplies, computer peripherals, appliances microprocessors, accessories and components of different capacities, specifications, applications, descriptions and models of every kind and description in India and abroad.*

4. *To carry on the business of and on engage in general research and development in the field of computer software and related items, development and commercialization of patents, copyrights, and other intellectual property, office industry*

and domestic automation equipments, development of new product lines and to use the technologies so development for industrial and purpose in India and abroad.

5. *To carry on the business of establishing, developing, undertaking, designing, producing, conceptualizing, marketing, selling, and licensing of various marketing products, solutions, and services utilizing information technology, internet, telecommunications etc. To various organizations situated both in and out of India. Including aggregation of discounts offers, rebates, and customer loyalty mailing program, rebate programs, through direct marketing, targeted marketing as well as untargeted marketing, through print, electronic, internet, telecom and other media now know to man or as may be made available in future.*

6. *To act as consultants to companies situated both in and out of India in various industry sectors, including retail, banking, telecom, and other sectors for imparting assistance, advice, consultancy, on customer related issues including customer care management programs, conducting of customer loyalty surveys on conducting of customer benefit events and functions on running customer satisfaction contests.*

7. *To undertake the business of providing comprehensive solutions and services in the field of customer management systems including backend customer data management data analytics, management systems including backend customer data management, data analytics, management of promotional alliances, online marketing and market research for and on behalf of companies engaged in the financial sector, telecom sector, retail industry, etc.*

8. *To undertake the business of designing and development of marketing campaigns and provide creative services for the development of applications and systems including designing of internet microsites and direct promotional offers to promote the products and services of clients. To through electronic or print media being provided by the client.*

The main objects as contained in the Memorandum of Association enable our Company to carry on the business presently being carried out and the activities proposed to be undertaken pursuant to the objects of the Offer. For further details, see "*Objects of the Offer*" on page 104.

Amendments to the Memorandum of Association

Set out below are the amendments to our Memorandum of Association in the 10 years preceding the date of this Draft Red Herring Prospectus.

Date of Shareholders' Resolution	Particulars
January 21, 2013	Clause V of the MoA was amended to reflect the reclassification of the authorised share capital of the Company from ₹ 10,450,000 divided into 100,000 equity shares of ₹ 10 each; 20,000 compulsorily convertible cumulative fully participating preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative fully participating Series B preference shares of ₹ 10 each, and 9,00,000 compulsorily convertible cumulative fully participating Series C preference shares of ₹ 10 each, to ₹ 10,450,000 divided into 100,000 equity shares of ₹ 10 each; 20,000 compulsorily convertible cumulative fully participating preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative fully participating Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative fully participating Series C preference shares of ₹ 10 each, and 87,500 compulsorily convertible cumulative fully participating Series D preference shares of ₹ 100 each.
February 5, 2014	Clause V of the MoA was amended to reflect the reclassification of the authorised share capital of the Company from ₹ 10,450,000 divided into 100,000 equity shares of ₹ 10 each; 20,000 compulsorily convertible cumulative fully participating preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative fully participating Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative fully participating Series C preference shares of ₹ 10 each, and 87,500 compulsorily convertible cumulative fully participating Series D preference shares of ₹ 100 each to ₹ 10,450,000 divided into 100,000 equity shares of ₹ 10 each; 20,000 compulsorily convertible cumulative fully participating Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative fully participating Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative fully participating Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative fully participating Series D preference shares of ₹ 100 each, 57,500 compulsorily convertible cumulative fully participating Series E preference shares of ₹ 100 each and 5,000 compulsorily convertible cumulative fully participating Series E1 preference shares of ₹ 100 each.
April 29, 2014	Clause V of the MoA was amended to reflect the reclassification of the authorised share capital of the Company from ₹ 10,450,000 divided into 100,000 equity shares of ₹ 10 each; 20,000 compulsorily convertible cumulative fully participating Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative fully participating Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative fully participating Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative fully participating Series D preference shares of ₹ 100 each, 57,500 compulsorily convertible cumulative fully participating Series E preference shares of ₹ 100 each and 5,000 compulsorily convertible cumulative fully participating Series E1 preference shares of ₹ 100 each to ₹ 10,450,000 divided into 100,000 equity shares of ₹ 10 each; 20,000 compulsorily convertible cumulative fully participating Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative

Date of Shareholders' Resolution	Particulars
	fully participating Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative fully participating Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative fully participating Series D preference shares of ₹100 each, 25,000 compulsorily convertible cumulative fully participating Series E preference shares of ₹ 100 each, 3,000 compulsorily convertible cumulative fully participating Series E1 preference shares of ₹ 100 each, and 34,500 compulsorily convertible cumulative fully participating Series F preference shares of ₹ 100 each
September 11, 2014	Clause V of the MoA was amended to reflect the increase in the authorised share capital of the Company from ₹ 10,450,000 divided into 100,000 equity shares of ₹ 10 each; 20,000 compulsorily convertible cumulative fully participating Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative fully participating Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative fully participating Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative fully participating Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative fully participating Series E preference shares of ₹100 each, 3,000 compulsorily convertible cumulative fully participating Series E1 preference shares of ₹ 100 each, and 34,500 compulsorily convertible cumulative fully participating Series F preference shares of ₹ 100 each to ₹ 20,450,000 divided into 100,000 equity shares of ₹ 10 each; 20,000 compulsorily convertible cumulative fully participating Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative fully participating Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative fully participating Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative fully participating Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative fully participating Series E preference shares of ₹ 100 each, 3,000 compulsorily convertible cumulative fully participating Series E1 preference shares of ₹ 100 each, 34,500 compulsorily convertible cumulative fully participating Series F preference shares of ₹ 100 each and 100,000 compulsorily convertible cumulative fully participating Series G preference shares of ₹ 100 each.
November 13, 2014	Clause III (A) of the MoA was amended to insert the following new objects clause: "*To provide, promote, develop, design, establish, setup, maintain, organise, undertake, manage, operate, run, market and carry on the business of all types/kinds of physical, electronic, and virtual payment systems services, e-wallets, mobile wallets, payment instructions, whether open, closed and semi-closed, cash card, payment gateway service, prepaid and postpaid payment with a vision to create solutions that address the payment requirements of consumers including but not limited to both individuals and businesses in India under compliance of applicable laws*"
November 13, 2014	Pursuant to the provisions of Section 4 and 13 and other applicable provisions, if any, of Companies Act, 2013 and the rules made thereunder, the following clauses of the Memorandum of Association was modified to align it with the requirement of Companies Act, 2013 in the following manner: (i) The heading of Clauses III (A) and III (B) of MoA were modified as follows, to align them with the Companies Act, 2013: ***Clause III (A) "THE MAIN OBJECTS TO BE PURSUED BY THE COMPANY ON ITS INCORPORATION ARE:"*** ***Clause III (B) "THE OBJECTS WHICH ARE NECESSARY FOR FURTHERENCE OF THE MAIN OBJECTS ARE:"*** (ii) Clause III (C) of the MoA was omitted and merged with Clause III (B) of the MoA. (iii) The existing Clause IV of the MoA, was deleted and substituted by the following new clause: "*The liability of member(s) is limited, and this liability is limited to the amount unpaid, if any, on shares held by them*."
March 13, 2015	Clause V of the MoA was amended to reflect the reclassification of the authorised share capital of the Company from ₹ 20,450,000 divided into 100,000 equity shares of ₹ 10 each; 20,000 compulsorily convertible cumulative fully participating Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative fully participating Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative fully participating Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative fully participating Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative fully participating Series E preference shares of ₹ 100 each, 3,000 compulsorily convertible cumulative fully participating Series E1 preference shares of ₹ 100 each, 34,500 compulsorily convertible cumulative fully participating Series F preference shares of ₹ 100 each and 100,000 compulsorily convertible cumulative fully participating Series G preference shares of ₹ 100 each to ₹ 20,450,000 divided into 100,000 equity shares of ₹ 10 each; 20,000 compulsorily convertible cumulative Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative Series E preference shares of ₹ 100 each, 3,000 compulsorily convertible cumulative Series E1 preference shares of ₹ 100 each, 34,500 compulsorily convertible cumulative Series F preference shares of ₹ 100 each, 80,000 compulsorily convertible cumulative Series G preference shares of ₹ 100 each, and 20,000 compulsorily convertible cumulative Series H preference shares of ₹ 100 each.
July 28, 2015	Clause V of the MoA was amended to reflect the change in authorised share capital of the Company pursuant to

Date of Shareholders' Resolution	Particulars
	subdivision of equity shares of the Company from 100,000 equity shares of the face value of ₹ 10 each aggregating to ₹ 1,000,000 to 1,000,000 equity shares of face value of ₹ 1 each aggregating to ₹ 1,000,000. The authorised share capital, pursuant to subdivision, was changed to ₹ 20,450,000 divided into 1,000,000 equity shares of ₹ 1 each; 20,000 compulsorily convertible cumulative Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative Series E preference shares of ₹ 100 each, 3,000 compulsorily convertible cumulative Series E1 preference shares of ₹ 100 each, 34,500 compulsorily convertible cumulative Series F preference shares of ₹ 100 each, 80,000 compulsorily convertible cumulative Series G preference shares of ₹ 100 each, and 20,000 compulsorily convertible cumulative Series H preference shares of ₹ 100 each.
July 28, 2015	Clause V of the MoA was amended to reflect the increase in the authorised share capital of the Company from ₹ 20,450,000 divided into 1,000,000 equity shares of ₹ 1 each; 20,000 compulsorily convertible cumulative Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative Series E preference shares of ₹ 100 each, 3,000 compulsorily convertible cumulative Series E1 preference shares of ₹ 100 each, 34,500 compulsorily convertible cumulative Series F preference shares of ₹ 100 each, 80,000 compulsorily convertible cumulative Series G preference shares of ₹ 100 each, and 20,000 compulsorily convertible cumulative Series H preference shares of ₹ 100 each to ₹ 60,450,000 divided into 1,000,000 equity shares of ₹ 1 each; 20,000 compulsorily convertible cumulative Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative Series E preference shares of ₹ 100 each, 3,000 compulsorily convertible cumulative Series E1 preference shares of ₹ 100 each, 34,500 compulsorily convertible cumulative Series F preference shares of ₹ 100 each, 80,000 compulsorily convertible cumulative Series G preference shares of ₹ 100 each, 20,000 compulsorily convertible cumulative Series H preference shares of ₹ 100 each and 400,000 compulsorily convertible cumulative Series I preference shares of ₹ 100 each.
December 18, 2015	Clause V of the MoA was amended to reflect the increase in the authorised share capital of the Company from ₹ 60,450,000 divided into 1,000,000 equity shares of ₹ 1 each; 20,000 compulsorily convertible cumulative Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative Series E preference shares of ₹ 100 each, 3,000 compulsorily convertible cumulative Series E1 preference shares of ₹ 100 each, 34,500 compulsorily convertible cumulative Series F preference shares of ₹ 100 each, 80,000 compulsorily convertible cumulative Series G preference shares of ₹ 100 each, 20,000 compulsorily convertible cumulative Series H preference shares of ₹ 100 each and 400,000 compulsorily convertible cumulative Series I preference shares of ₹ 100 each to ₹ 61,350,000 divided into 1,000,000 equity shares of ₹ 1 each; 20,000 compulsorily convertible cumulative Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative Series E preference shares of ₹ 100 each, 3,000 compulsorily convertible cumulative Series E1 preference shares of ₹ 100 each, 34,500 compulsorily convertible cumulative Series F preference shares of ₹ 100 each, 80,000 compulsorily convertible cumulative Series G preference shares of ₹ 100 each, 20,000 compulsorily convertible cumulative Series H preference shares of ₹ 100 each, 400,000 compulsorily convertible cumulative Series I preference shares of ₹ 100 each, and 90,000 compulsorily convertible cumulative Series J preference shares of ₹ 10 each.
November 1, 2016	Clause V of the MoA was amended to reflect the increase in the authorised share capital of the Company from ₹ 61,350,000 divided into 1,000,000 equity shares of ₹ 1 each; 20,000 compulsorily convertible cumulative Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative Series E preference shares of ₹ 100 each, 3,000 compulsorily convertible cumulative Series E1 preference shares of ₹ 100 each, 34,500 compulsorily convertible cumulative Series F preference shares of ₹ 100 each, 80,000 compulsorily convertible cumulative Series G preference shares of ₹ 100 each, 20,000 compulsorily convertible cumulative Series H preference shares of ₹ 100 each, 400,000 compulsorily convertible cumulative Series I preference shares of ₹ 100 each, and 90,000 compulsorily convertible cumulative Series J preference shares of ₹ 10 each to ₹ 61,500,000 divided into 1,000,000 equity shares of ₹ 1 each; 20,000 compulsorily convertible cumulative Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative Series E preference shares of ₹ 100 each, 3,000 compulsorily convertible cumulative Series E1 preference shares of ₹ 100 each, 34,500 compulsorily convertible cumulative Series F preference shares of ₹ 100 each, 80,000 compulsorily convertible cumulative Series G preference shares of ₹ 100 each, 20,000 compulsorily convertible cumulative Series H preference shares of ₹ 100 each, 400,000 compulsorily convertible cumulative Series I preference shares of ₹ 100 each, and 105,000 compulsorily convertible cumulative Series J preference shares of ₹ 10 each.

Date of Shareholders' Resolution	Particulars
March 10, 2017	Clause V of the MoA was amended to reflect the increase in the authorised share capital of the Company from ₹ 61,500,000 divided into 1,000,000 equity shares of ₹ 1 each; 20,000 compulsorily convertible cumulative Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative Series E preference shares of ₹ 100 each, 3,000 compulsorily convertible cumulative Series E1 preference shares of ₹ 100 each, 34,500 compulsorily convertible cumulative Series F preference shares of ₹ 100 each, 80,000 compulsorily convertible cumulative Series G preference shares of ₹ 100 each, 20,000 compulsorily convertible cumulative Series H preference shares of ₹ 100 each, 400,000 compulsorily convertible cumulative Series I preference shares of ₹ 100 each, and 105,000 compulsorily convertible cumulative Series J preference shares of ₹ 10 each to ₹ 61,848,200 divided into 1,000,000 equity shares of ₹ 1 each; 20,000 compulsorily convertible cumulative Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative Series E preference shares of ₹ 100 each, 3,000 compulsorily convertible cumulative Series E1 preference shares of ₹ 100 each, 34,500 compulsorily convertible cumulative Series F preference shares of ₹ 100 each, 80,000 compulsorily convertible cumulative Series G preference shares of ₹ 100 each, 20,000 compulsorily convertible cumulative Series H preference shares of ₹ 100 each, 400,000 compulsorily convertible cumulative Series I preference shares of ₹ 100 each, 105,000 compulsorily convertible cumulative Series J preference shares of ₹ 10 each, and 17,410 compulsorily convertible cumulative Series J1 preference shares of ₹ 20 each.
August 6, 2018	Clause V of the MoA was amended to reflect the increase in the authorised share capital of the Company from ₹ 61,848,200 divided into 1,000,000 equity shares of ₹ 1 each; 20,000 compulsorily convertible cumulative Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative Series E preference shares of ₹ 100 each, 3,000 compulsorily convertible cumulative Series E1 preference shares of ₹ 100 each, 34,500 compulsorily convertible cumulative Series F preference shares of ₹ 100 each, 80,000 compulsorily convertible cumulative Series G preference shares of ₹ 100 each, 20,000 compulsorily convertible cumulative Series H preference shares of ₹ 100 each, 400,000 compulsorily convertible cumulative Series I preference shares of ₹ 100 each, 105,000 compulsorily convertible cumulative Series J preference shares of ₹ 10 each, and 17,410 compulsorily convertible cumulative Series J1 preference shares of ₹ 20 each, to ₹ 150,000,000 divided into 89,151,800 equity shares of ₹ 1 each; 20,000 compulsorily convertible cumulative Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative Series E preference shares of ₹ 100 each, 3,000 compulsorily convertible cumulative Series E1 preference shares of ₹ 100 each, 34,500 compulsorily convertible cumulative Series F preference shares of ₹ 100 each, 80,000 compulsorily convertible cumulative Series G preference shares of ₹ 100 each, 20,000 compulsorily convertible cumulative Series H preference shares of ₹ 100 each, 400,000 compulsorily convertible cumulative Series I preference shares of ₹ 100 each, 105,000 compulsorily convertible cumulative Series J preference shares of ₹ 10 each, and 17,410 compulsorily convertible cumulative Series J1 preference shares of ₹ 20 each.
September 28, 2018	Clause III (A) of the MoA was amended to delete the following objects clause: "*To provide, promote, develop, design, establish, setup, maintain, organise, undertake, manage, operate, run, market and carry on the business of all types/kinds of physical, electronic, and virtual payment systems services, e-wallets, mobile wallets, payment instructions, whether open, closed and semi-closed, cash card, payment gateway service, prepaid and postpaid payment with a vision to create solutions that address the payment requirements of consumers including but not limited to both individuals and businesses in India under compliance of applicable laws*"
February 25, 2019	Clause I of the MoA was amended to reflect the change in the name of our Company from Jasper Infotech Private Limited to Snapdeal Private Limited and consequently the fresh certificate of incorporation was issued by RoC dated March 20, 2019
August 12, 2021	Clause V of the MoA was amended to reflect the increase in the authorised share capital of the Company from ₹ 150,000,000 divided into 89,151,800 equity shares of ₹ 1 each; 20,000 compulsorily convertible cumulative Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative Series E preference shares of ₹ 100 each, 3,000 compulsorily convertible cumulative Series E1 preference shares of ₹ 100 each, 34,500 compulsorily convertible cumulative Series F preference shares of ₹ 100 each, 80,000 compulsorily convertible cumulative Series G preference shares of ₹ 100 each, 20,000 compulsorily convertible cumulative Series H preference shares of ₹ 100 each, 400,000 compulsorily convertible cumulative Series I preference shares of ₹ 100 each, 105,000 compulsorily convertible cumulative Series J preference shares of ₹ 10 each, and 17,410 compulsorily convertible cumulative Series J1 preference shares of ₹ 20 each to ₹ 160,848,200 divided into 100,000,000 equity shares of ₹ 1 each; 20,000 compulsorily convertible cumulative Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative Series E preference shares of ₹ 100 each, 3,000

Date of Shareholders' Resolution	Particulars
	compulsorily convertible cumulative Series E1 preference shares of ₹ 100 each, 34,500 compulsorily convertible cumulative Series F preference shares of ₹ 100 each, 80,000 compulsorily convertible cumulative Series G preference shares of ₹ 100 each, 20,000 compulsorily convertible cumulative Series H preference shares of ₹ 100 each, 400,000 compulsorily convertible cumulative Series I preference shares of ₹ 100 each, 105,000 compulsorily convertible cumulative Series J preference shares of ₹ 10 each, and 17,410 compulsorily convertible cumulative Series J1 preference shares of ₹ 20 each .
September 13, 2021	Clause V of the MoA was amended to reflect the increase in the authorised share capital of the Company from ₹ 160,848,200 divided into 100,000,000 equity shares of ₹ 1 each; 20,000 compulsorily convertible cumulative Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative Series E preference shares of ₹ 100 each, 3,000 compulsorily convertible cumulative Series E1 preference shares of ₹ 100 each, 34,500 compulsorily convertible cumulative Series F preference shares of ₹ 100 each, 80,000 compulsorily convertible cumulative Series G preference shares of ₹ 100 each, 20,000 compulsorily convertible cumulative Series H preference shares of ₹ 100 each, 400,000 compulsorily convertible cumulative Series I preference shares of ₹ 100 each, 105,000 compulsorily convertible cumulative Series J preference shares of ₹ 10 each, and 17,410 compulsorily convertible cumulative Series J1 preference shares of ₹ 20 each to ₹ 2,060,848,200 divided into 2,000,000,000 equity shares of ₹ 1 each; 20,000 compulsorily convertible cumulative Series A preference shares of ₹ 10 each; 25,000 compulsorily convertible cumulative Series B preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series C preference shares of ₹ 10 each, 25,000 compulsorily convertible cumulative Series D preference shares of ₹ 100 each, 25,000 compulsorily convertible cumulative Series E preference shares of ₹ 100 each, 3,000 compulsorily convertible cumulative Series E1 preference shares of ₹ 100 each, 34,500 compulsorily convertible cumulative Series F preference shares of ₹ 100 each, 80,000 compulsorily convertible cumulative Series G preference shares of ₹ 100 each, 20,000 compulsorily convertible cumulative Series H preference shares of ₹ 100 each, 400,000 compulsorily convertible cumulative Series I preference shares of ₹ 100 each, 105,000 compulsorily convertible cumulative Series J preference shares of ₹ 10 each, and 17,410 compulsorily convertible cumulative Series J1 preference shares of ₹ 20 each.
December 5, 2021	Clause III (A) of the MoA was amended to insert the following objects clause: "*To carry, run, administer, facilitate etc., the business or profession of providing an online marketplace, platform, technology and/or other mechanism services including known or unknown technology to facilitate transactions, commerce, electronic commerce, mobile commerce, any type of commerce whether between businesses and other businesses or between business and individual consumers in all kinds of products including but not limited to consumer products, general merchandise, etc., including without limitation to providing support services in respect of warehousing, logistics, order fulfilment, payment collection and other services, to provide all kinds of technical support and web support including back office support for merchants and suppliers and undertaking customer relationship management.*"
December 5, 2021	Clause I of the MoA was amended to reflect the change in the name of our Company from Snapdeal Private Limited to Snapdeal Limited pursuant to the conversion of our Company from a private limited company to a public limited company.

Major events and milestones of our Company

The table below sets forth the major events and milestones in the history of our Company:

Year	Particulars
2007	Started business as a coupon booklet business
2010	Transformed into an online deals platform
2011	Investment by Nexus India Direct Investments II in our Company
2011	Investment by Bessemer Venture Partners Trust in our Company
2012	Transformed into an online eCommerce marketplace for products
2012	Launched Snapdeal: Online Shopping Application
2013	Investments by Intel Capital (Mauritius) Limited Corporation and eBay Singapore Services Private Limited
2014	Investments by Dunearn Investments (Mauritius) Pte Ltd., PI Opportunities Fund – I, and BlackRock
2014	Investment by RNT Associates Private Limited, Ratan Tata's family office
2014	Investment Starfish I Pte. Ltd.
2015	Acquired Accelyst Pte. Ltd.
2015	Acquired Unicommerce e-solution Private Limited
2015	Launched campaign with Aamir Khan
2015	Investment by Alibaba.com Singapore E-Commerce Private Limited
2017	Devised Snapdeal 2.0 and transformed into value E-commerce platform
2019	Over 100 million downloads of Snapdeal: Online Shopping App
2021	Launched the Campaign "Brand Waali Quality Bazaar Waali Deal" by Ritiesh Deshmukh and Genelia Deshmukh
2021	Over 200 million downloads of Snapdeal: Online Shopping App on Google Play Store (*Source: RedSeer Report, which has been commissioned and paid for by us exclusively for the Offer*)

Key Awards, Accreditations and Recognition

Our Company has received the following key awards, accreditation, and recognition:

Year	Particulars
2011	Featured in the 2011 Red Herring Top 100 Asia list of most innovative companies'
2012	Awarded as eRetailer of the Year – Value for Deals In Indian E-Retail Awards 2012 by Gitanjali
2014	Featured in 7th edition of India's Buzziest Brands
2014	Awarded 2014 Star Retailer Award at the 9th Awards for Excellence in Retailing under the category 'Retail Campaign of the Year'
2015	Awarded for Innovation in Recruitment at the 9th RASBIC Awards 2013-14
2015	Awarded Best Company to Work For 2015 – Retail, India by Retailers Association of India
2015	Awarded 2015 International Winner Award for Service Excellence in a Service Desk/Help Desk at Australian Service Excellence Award of the Year by CSIA
2015	Received Golden Peacock Award for Innovative Product/Service Category
2019	Awarded Best Employee Engagement in B2B/B2C Sector in the 3rd Edition of the Employee Engagement Leadership Awards
2019	Awarded E-Commerce Legal Team of the Year in Indian Legal Awards by Legal Era

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation or revaluation of assets in the last 10 years

Except as disclosed below, our Company has not undertaken any material acquisitions or divestment of any business/ undertakings, in last ten years.

Material Acquisition

Share purchase agreement dated October 10, 2015, as amended, executed amongst the Company, Ankit Pruthi, Vibhu Garg, Karun Singla, and Unicommerce

Pursuant to share purchase agreement dated October 10, 2015, and amended share purchase agreement dated January 30, 2017, each executed amongst our Company, Ankit Pruthi, Vibhu Garg, Karun Singla, and Unicommerce ("**Unicommerce SPA**"), our Company had acquired 100% stake in Unicommerce, in accordance with terms and conditions of Unicommerce SPA. As on date of this draft red herring prospectus, Unicommerce is a subsidiary of our Company. For details, see "– "*Our Subsidiaries*" on page 197.

Material Divestments

Share Purchase Agreement dated January 25, 2018, executed amongst the Company, Future Supply Chain Solutions Limited ("FSCSL") and Vulcan Express Private Limited ("Vulcan")

Our Company along with its nominee, Ruchir Jain, held 217,060,063, equity shares of the Vulcan constituting the 100% of the issued, subscribed, and paid-up share capital of the Vulcan. Pursuant to a share purchase agreement dated January 25, 2018, executed amongst our Company, Vulcan and FSCSL, our Company transferred its entire shareholding in Vulcan to FSCSL for a consideration of ₹ 350 million.

Share Purchase Agreement dated March 31, 2017, executed amongst the Company, Anand Rai, and Quickdel Logistics Private Limited ("Quickdel")

Our Company held 1,130,343 equity shares of the Quickdel constituting the 49.99% of the issued, subscribed, and paid-up share capital of the Quickdel. Pursuant to a share purchase agreement dated March 31, 2017, executed amongst our Company, Anand Rai and Quickdel, our Company transferred its entire shareholding in Quickdel to Anand Rai for a consideration of ₹ 5.01 million.

Share Purchase Agreement dated July 27, 2017, executed amongst the Company, Accelyst Solutions Private Limited ("Accelyst"), Freecharge Payment Technologies Private Limited ("Freecharge") and Axis Bank Limited ("Axis")

Our Company held 481,050,000 equity shares of Freecharge constituting 100% of the issued, subscribed, and paid-up share capital of the Freecharge ("**Freecharge Sale Shares**") and held 526,957,138 equity shares of Accelyst constituting 100% of the issued, subscribed and paid-up share capital of the Accelyst ("**Accelyst Sale Shares"**). Pursuant to share purchase agreement dated July 27, 2017, executed amongst the Company, Accelyst, Freecharge and Axis ("**Freecharge SPA**"), our Company has transferred the Freecharge Sale Shares and Accelyst Sale Shares to Axis, for a consideration as determined in accordance with terms and conditions specified in Freecharge SPA. For further details, see "*Outstanding Litigation and Material Developments*" on page 350.

Share Purchase Agreement dated November 1, 2021 ("Unicommerce SPA", executed amongst the Company, Unicommerce eSolutions Private Limited and SB Investment Holdings (UK) Ltd ("SIHL")

Pursuant to Unicommerce SPA, our Company has sold 11,350 series A compulsory convertible preference shares ("**CCPS**") and 2,775 series B CCPS held in Unicommerce to SIHL. As on date of this draft red herring prospectus, our Company holds 100% of the total issued and paid-up equity shares capital of Unicommerce and 14.89% of the total issued and paid-up preference share capital of Unicommerce. For details, see "– "*Our Subsidiaries*" on page 197.

^ *Bharat Venishetti holds 0.44% of the total issued and paid-up equity shares capital of Unicommerce on behalf of our Company*

Our Company has not undertaken any mergers, amalgamations, or any revaluation of assets, in the last ten years.

Guarantees given to third parties by Promoters

Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations.

Time and cost over-runs

There have been no time and cost over-runs in respect of our business operations.

Defaults or re-scheduling, restructuring of borrowings with financial institutions/banks

There have been no defaults or re-scheduling/ re-structuring in relation to borrowings availed by our Company from any financial institutions or banks.

Lock-out and strikes

As on the date of this Draft Red Herring Prospectus, there have been no lockouts or strikes at any time in our Company.

Accumulated Profits or Losses

There are no accumulated profits and losses of any Subsidiaries that are not accounted for by our Company in the Restated Consolidated Financial Information.

Significant financial and strategic partners

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant financial or strategic partners.

Shareholders' Agreements

Series G Shareholders' Agreement dated October 24, 2014, executed between our Company, Kunal Bahl, Rohit Kumar Bansal, the Major Investors, Limited Right Investors, Other Investors, and the Strategic Investor, as amended and modified pursuant to Supplementary Agreement 1, Series H Deed of Accession, Series I Deed of Accession and Amendment Agreement, Series J Deed of Accession, Series J1 Share Subscription Agreement , SHA Deed of Adherence, Deed of Accession BCCL, Deed of Accession BFAL, Deed of Accession BlackRock, Deed of Accession Clouse S.A., eBay Letter Agreement, and Letter Agreement (as defined hereinafter) (collectively "Shareholders' Agreement")

Our Company, Kunal Bahl, Rohit Kumar Bansal, the Major Investors, Limited Right Investors, Other Investors, and the Strategic Investor have entered into Series G Shareholders' Agreement, as amended pursuant to Supplementary Agreement 1, Series H Deed of Accession, Series I Deed of Accession and Amendment Agreement, Series J Deed of Accession, Series J1 Share Subscription Agreement, SHA Deed of Adherence, Deed of Accession BCCL, Deed of Accession BFAL, Deed of Accession BlackRock, Deed of Accession Clouse S.A., eBay Letter Agreement, and Promoter Rights Agreement, which govern inter-se rights and obligations of SHA Investors in our Company, *inter-alia,* (i) right of information in relation to certain matters; (ii) inspection and visitation rights; (iii) right of certain Investors to appoint nominee directors on the Board or appoint observers who shall be entitled to attend the meetings of the Board or any committees thereof; (iv) right of attendance to constitute quorum for board meeting in relation to reserved matters specified under Shareholders Agreement; (v) right of attendance to constitute quorum for shareholders' meetings in relation to reserved matters specified under Shareholders Agreement; (vi) affirmative vote matters including initial public offer in terms of Shareholders Agreement; (vii) anti-dilution rights; (viii) pre-emptive rights, right to preliminary offer to subscribe; (ix) restrictions on transfer of shares, rights of first refusal, right of first offer for sale, tag along rights, right of co-sale; (x) drag along rights; (xi) liquidation preference; (xii) non-compete undertaking including restriction on transfer of shares to competitors and portfolio companies; (xiii) restriction on transfer of shares including transfer of shares subject to approval of certain SHA Investors; (xiv) right to remove and appoint Independent Directors on the Board.

Further, our Company, Kunal Bahl, Rohit Kumar Bansal, Starfish I Pte. Ltd., B2 Professional Services LLP, Nexus India Direct Investments II, Nexus Opportunity Fund Limited, Nexus Ventures III Limited and eBay Singapore Services Private Limited, have entered into a letter agreement dated December 17, 2021 ("**Letter Agreement**"), to amend the terms of the Shareholders' Agreement. Pursuant to the Letter Agreement, certain investors are entitled to nominate the Directors on the Board of the Company in the following manner ("**Nomination Rights**"):

(i) Kunal Bahl, and Rohit Kumar Bansal shall be entitled to appoint 1 (one) Director each to the Board (collectively, the "**Founder Directors**") so long as their employment with the Company has not been terminated for cause.

(ii) For as long as B2 Professional Services LLP is a Major Investor in terms of Shareholders' Agreement and holds, at least 4.75% of the issued and paid-up share capital of the Company calculated on a fully diluted basis, B2 Professional Services LLP shall have the right to nominate 1 (one) Director on the Board ("**B2P Director**") and such nominee of B2 Professional Services LLP shall be appointed as a Director on the Board, in accordance with provisions of the Companies Act, 2013.

(iii) For as long as Nexus is a Major Investor in terms of Shareholders' Agreement and holds, at least 4.75% of the issued and paid-up share capital of the Company calculated on a fully diluted basis, Nexus shall have the right to nominate 1 (one) Director on the Board ("**Nexus Director**") and such nominee of Nexus shall be appointed as Director by the Board, in accordance with provisions of the Companies Act, 2013.

(iv) For as long as SoftBank is a Major Investor in terms of Shareholders' Agreement and holds, at least 4.75% of the issued and paid-up share capital of the Company calculated on a fully diluted basis, SoftBank shall have the right to nominate 1 (one) Director on the Board, and such nominee of SoftBank shall be appointed as Director by the Board, in accordance with provisions of the Companies Act, 2013

Pursuant to resolution of the Board passed in its meeting held on December 19, 2021, the Articles of Association of the Company has been amended to include the right of the aforesaid investors to nominate the Director on the Board, and is subject to approval of the Shareholders by way of special resolution in the extra ordinary general meeting proposed to be held on January 13, 2022.

Further, the Shareholders' Agreement shall automatically terminate and consequently, inter-se rights and/or obligations of SHA Investors arising pursuant to terms of Shareholders' Agreement shall fall away, at the latest time, prior to listing of Company's Equity Shares on recognized stock exchanges, except for the Nomination Rights, which shall be effective from the date of receipt of the listing and trading approvals for the Equity Shares from Stock Exchanges pursuant to the Offer and will survive the termination of the Shareholders' Agreement. Nomination Rights of aforesaid investors in accordance with the terms of Letter Agreement, is subject to the receipt of Shareholders' approval through a special resolution passed by the Shareholders, in the first general meeting of the Company to be held after such date on which the listing and trading approvals for the listing of Equity Shares, pursuant to the Offer are issued by the Stock Exchanges. For further details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 392.

Shareholders' Agreement dated November 1, 2021, executed between Company, Unicommerce, and SB Investment Holdings (UK) Ltd ("Unicommerce SHA")

Pursuant to investments made by SB Investment Holdings (UK) Ltd ("**SIHL**")in Unicommerce, our Company has sold 11,350 series A CCPS and 2,775 series B CCPS held in Unicommerce to SIHL, in accordance with the Unicommerce SPA, and consequently, the parties have entered into Unicommerce SHA, which governs *inter-se* rights and obligations of our Company and SIHL in Unicommerce, including sole right of our Company to nominate directors on the board of Unicommerce; right of SIHL to appoint observer on the board of Unicommerce; right pertaining to removal, replacement and resignation of directors or observer, standard affirmative vote matters, right of attendance to constitute quorum for board meeting in relation to reserved matters specified under Unicommerce SHA, right of attendance to constitute quorum for shareholders' meetings, right of information in relation to certain matters, anti-dilution rights, restrictions on transfer of shares, SIHL's right of first refusal, and tag along rights. As on date of this Draft Red Herring Prospectus, our Company holds 100%^ of the total issued and paid-up equity shares capital of Unicommerce and 14.89% of the total issued and paid-up preference share capital of Unicommerce. For details, see "– "*Our Subsidiaries*" on page 197. For details, see "*Management Discussion and Analysis of Financial Condition and Results of Operations - Significant Developments after September 30, 2021*" on page 348.

^ *Bharat Venishetti holds 0.44% of the total issued and paid-up equity shares capital of Unicommerce on behalf of our Company*

Other Agreements

Our Company has not entered into any subsisting material agreements, other than in the ordinary course of business. For details on business agreements of our Company, see "*Our Business*" on page 146.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/ facility creation or location of plants

For information on key products or services launched by our Company, or entry into new geographies please see the section entitled "*Our Business*" on page 146.

Our Company has neither exited from existing markets, nor has undertaken any capacity/ facility creation. Our Company does not have any manufacturing plants.

Agreements with Key Managerial Personnel, Director, or any other employee

There are no agreements entered into by a Key Managerial Personnel or Director or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint ventures.

Our Subsidiaries

As of the date of this Draft Red Herring Prospectus, our Company has following two subsidiaries:

1. Unicommerce eSolutions Private Limited
2. Newfangled Internet Private Limited

(1) Unicommerce eSolutions Private Limited ("Unicommerce")

Corporate Information

Unicommerce was incorporated on February 2, 2012, as a private limited company under the Companies Act, 1956 with the RoC. Its corporate identification number is U74140DL2012PTC230932. It has its registered office at SproutBox Suryavilas, Suite #181-TR6 First Floor, D-181, Okhla Industrial Area, Phase – 1 New Delhi, South Delhi, DL, India – 110020.

Unicommerce is authorised to develop and provide IT products and services and IT implementation; provide Software as a Service, software development, consultancy, or other services, to manage areas such as, but not limited to, fulfilment operations; supply chain management; or other related operations, as authorized under the objects clause of its memorandum of association. Unicommerce is currently engaged in business of providing SAAS solutions.

Capital Structure

The authorised paid-up capital of Unicommerce is ₹ 3,044,000 divided into 60,000 equity shares of ₹ 10 each and 11,350 series A compulsory convertible preference shares of ₹ 100 each and 13,090 series B compulsory convertible preference shares of ₹ 100 each. The issued and paid-up capital of Unicommerce is ₹ 1,887,800, comprising 22,810 equity shares of ₹ 10 each, 11,350 series A compulsory convertible preference shares of ₹ 100 each and 5,247 series B compulsory convertible preference shares of ₹ 100 each.

Shareholding

The shareholding pattern of Unicommerce is as follows:

S. No.	Name of shareholder	No. of equity shares of face value ₹ 10/- each	Issued and paid-up equity share capital (%)	No. of preference shares of face value ₹ 100/- each	Issued and paid-up preference share capital (%)
1.	Snapdeal Limited	22,710	99.56	2,472 series B compulsory convertible preference shares	14.89
2.	Bharat Venishetti (on behalf of Snapdeal Limited)	100	0.44	-	-
3.	SB Investment Holdings (UK) Limited	-	-	(i) 11,350 series A compulsory convertible preference shares (ii) 2,775 series B CCPS	85.11
	Total	**22,810**	**100**	**16,597**	**100**

(2) Newfangled Internet Private Limited ("NIPL")

Corporate Information

NIPL was incorporated on June 11, 2015, as a private limited company under the Companies Act, 1956 with the Registrar of Companies, Maharashtra at Mumbai, with its corporate identification number as U74900MH2015PTC265434. Subsequently, NIPL changed its registered office to New Delhi, whereby the corporate identification number of NIPL was updated to U74900DL2015PTC362498 with effect from March 2, 2020. The main objects clause of NIPL was amended and its corporate identification number was further updated to U51100DL2015PTC362498 with effect from September 30, 2021. It has its registered office at SproutBox Suryavilas, Suite #181-TR6 First Floor, D-181, Okhla Industrial Area, Phase – 1 New Delhi, South Delhi, DL, India – 110020.

NIPL is authorised to carry on the business of online shopping, net marketing, multilevel marketing of consumer and other goods, internet advertising and marketing, creating virtual malls, stores, shops creating shopping catalogues, providing secured payment processing, net commerce solutions for business to business and business to consumers, online trading in and outside India. It does not include banking and money circulating business. NIPL is currently engaged in business of wholesale trading, business to business (B2B) trading, online B2B ecommerce trading and marketing.

Capital Structure

The authorised paid-up capital of NIPL is ₹ 500,000 divided into 35,000 equity shares of ₹ 10 each and 9,800 preference shares of ₹ 10 each and 5,200 series seed compulsory convertible preference shares of ₹ 10 each. The issued and paid-up capital of NIPL is ₹ 160,360, comprising 11,790 equity shares of ₹ 10 each, and 4,246 series seed compulsory convertible preference shares of ₹ 10 each.

Shareholding

The shareholding pattern of NIPL is as follows:

S. No.	Name of shareholder	No. of equity shares of face value ₹ 10/- each	Issued and paid-up equity share capital (%)	No. of preference shares of face value ₹ 10/- each	Issued and paid-up preference share capital (%)
1	Snapdeal Limited	11,789	100	4,246 series seed compulsory convertible preference shares	100
2	Vikas Bhasin (on behalf of Snapdeal Limited)	1	Negligible	-	-
	Total	**11,790**	**100**	**4,246**	**100**

Interest in our Company

Except as disclosed in the section "*Other Financial Information – Related Party Transactions*" on page 308, our Subsidiaries do not have or propose to have any business interest in our Company.

Common Pursuits

Our Subsidiaries are not currently engaged in lines of business that are similar to our Company. For details, see "*Our Business*" and "*History and Certain Corporate Matters - Our Subsidiaries*" on pages 146 and 197, respectively.

OUR MANAGEMENT

In terms of the Companies Act and our Articles of Association, our Company is required to have not less than three Directors and not more than 15 Directors. As on the date of this Draft Red Herring Prospectus, our Board has eight Directors comprising of two Executive Director, two Non-Executive Nominee Directors and four Independent Directors including two women Independent Directors.

The following table sets forth details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus:

S. No.	Name, designation, period and term, address, occupation, date of birth, DIN and age	Other directorships
1.	**Kunal Bahl** **Designation**: Chairman* and Whole-time Director **Period of directorship**: Director since incorporation **Term:** Period of five years with effect from November 5, 2019, and liable to retire by rotation **Address**: H. No. – 1, Road No. 41, Punjabi Bagh West, New Delhi – 110026 **Occupation**: Service **Date of birth**: August 23, 1983 **DIN**: 01761033 **Age**: 38 years	• Piramal Enterprises Limited • Investcorp Acquisition Corp
2.	**Rohit Kumar Bansal** **Designation**: Whole-time Director **Period of directorship**: Director since November 16, 2007 **Term:** Period of five years with effect from November 5, 2019 and liable to retire by rotation **Address**: House No. 105, Tatvam Villas, Sector 48, Gurgaon - 122018, Haryana **Occupation**: Service **Date of birth**: May 2, 1983 **DIN**: 01884522 **Age**: 38 years	Nil
3.	**Akhil Kumar Gupta** **Designation**: Non-Executive Director (Nominee Director)(1) **Period of directorship**: Director since May 8, 2014 **Term:** Liable to retire by rotation **Address**: H. No. B-27 Maharani Bagh, New Delhi - 110065 **Occupation**: Service **Date of birth**: December 22, 1955 **DIN**: 00028728 **Age**: 65 years	• Bharti AXA Life Insurance Company Limited • Bharti AXA General Insurance Company Limited • Avanti Investfin Private Limited • Bharti Overseas Private Limited • Gemini Estates Private Limited • Inversion Management Services Private Limited • Inversion Advisory Services Private Limited • Bharti Enterprises Limited • Dodo Skills India Private Limited • Dodo Skills Singapore Pte. Ltd. • Airtel Africa PLC • Raine Inversion Acquisition Corp. • OneWeb Holdings Limited • Inversion Inblue Pte. Ltd. (Singapore)

S. No.	Name, designation, period and term, address, occupation, date of birth, DIN and age	Other directorships
4.	**Saurabh Jalan** **Designation**: Non-Executive Director (Nominee Director)[(2)] **Period of directorship**: Director since October 16, 2017 **Term:** Liable to retire by rotation **Address**: 230 W 56TH Street, Apartment 57C, New York, New York 10019, United States of America **Occupation**: Service **Date of birth**: April 24, 1987 **DIN**: 07956396 **Age:** 34 years	• SBGI India Private Limited • Paytm E-Commerce Private Limited
5.	**Kaushik Dutta** **Designation**: Independent Director **Period of directorship**: Director since August 21, 2021 **Term:** Period of five years with effect from August 21, 2021 and not liable to retire by rotation **Address**: A - 843, Lavy Pinto Block, Asiad Games Village, New Delhi, Khel Gaon, South Delhi - 110049 **Occupation**: Service **Date of birth**: May 1, 1962 **DIN**: 03328890 **Age:** 59 years	• HCL Infosystems Limited • Newgen Software Technologies Limited • New Delhi Television Limited • PB Fintech Limited • NDTV Convergence Limited • Thought Arbitrage Research Institute • NDTV Networks Limited • Zomato Hyperpure Private Limited • Paisabazaar Marketing and Consulting Private Limited • Zomato Limited • Newgen Software Inc (USA)
6.	**Anisha Motwani** **Designation**: Independent Director **Period of directorship:** Director since October 19, 2021 **Term**: Period of five years with effect from October 19,2021 and not liable to retire by rotation **Address**: 8/24, South Patel Nagar, Patel Nagar, Central Delhi, Delhi-110008 **Occupation**: Business **Date of birth**: June 21, 1963 **DIN**: 06943493 **Age:** 58 years	• Prataap Snacks Limited • Welspun India Limited • Abbott India Limited • Somany Home Innovation Limited • L&T Investment Management Limited • Dvara Kshetriya Gramin Financial Services Private Limited • Star Health and Allied Insurance Company Limited • Edelweiss Securities Limited • Edelweiss Finance & Investments Limited • Philips Domestic Appliances India Limited

7.	**Richa Arora** **Designation**: Independent Director **Period of directorship**: Director since October 19,2021 **Term:** Period of five years with effect from October 19,2021 and not liable to retire by rotation **Address**: D-2806, Ashok Towers, Parel, Mumbai, Mumbai City, Maharashtra – 400012 **Occupation**: ESG Consultant **Date of birth**: October 26, 1963 **DIN**: 07144694 **Age:** 58 years	Nil
8.	**Kasaragod Ullas Kamath** **Designation**: Independent Director **Period of directorship**: Director since October 19,2021 **Term:** Period of five years with effect from October 19,2021 and not liable to retire by rotation **Address**: Flat No. 202, No. 40, Renaissance Mangalam, 13th Cross, Malleshwaram, Near Cluny Convent, Bangalore North, Bangalore Malleswaram, Karnataka – 560003 **Occupation**: Service **Date of birth**: January 1, 1963 **DIN**: 00506681 **Age:** 58 years	• Jyothy Labs Limited • V Guard Industries Limited • Jyothy Fabricare Services Limited • Jyothy Kallol Bangladesh Limited • Veranda Learning Solutions Limited

(1) Appointed as a Nominee Director of B2 Professional Services LLP, with effect from July 3, 2018
(2) Appointed as a Nominee Director of Starfish I Pte. Ltd., with effect from October 16, 2017
**Appointed as Chairman on our Board pursuant to Article 25.9 of the Articles of Association of the Company. Pursuant to resolution of the Board passed in its meeting held on December 19, 2021, the Articles of Association of the Company has been amended to include the provisions for appointment of the Managing Director or Chief Executive Officer of the Company as the Chairman, in accordance with the applicable laws. Articles of Association is subject to approval of the Shareholders by way of special resolution, to be passed in the extra ordinary general meeting proposed to be held on January 13, 2022.*

Relationship between our Directors

None of our Directors are related to each other or to any Key Managerial Personnel of our Company.

Brief biographies of Directors

Kunal Bahl, is the Co-Founder, Chairman and Chief Executive Officer of the Company. He graduated under Jerome Fisher programme in Management and Technology from University of Pennsylvania, holds a degree of Bachelor of Applied Science from the School of Engineering and Applied Science and Bachelor of Science in Economics from the Wharton School. He has been Director of our Company since its incorporation. He serves as a non-official member of National Startup Advisory Council, an elected member of the Board of Governors of Indian Council for Research on International Economic Relations as well as a member of the Nasscom Executive Council. He acted as the Chairman of the Confederation of Indian Industry's (CII) National Committee on eCommerce for the year 2020 -2021. He is currently acting as a director on the board of Investcorp Acquisition Corp. as well as an independent director on the board of Piramal Enterprises Limited.

Rohit Kumar Bansal is a Co-Founder, and Chief Operating Officer of the Company. He holds a degree of Bachelor of Technology in Computer Science and Engineering and Master of Technology in Computer Science and Engineering from Indian Institute of Technology, Delhi Prior to co-founding our Company, he was associated with Capital One Services (India) Private Limited. He has been a Director of our Company since November 16, 2007.

Akhil Kumar Gupta is a Non-Executive Director of the Company and is a nominee for B2 Professional Services LLP on the board of our Company. He is a fellow member of the Institute of Chartered Accountants of India and has completed Advanced Management Program from the Harvard Business School at Harvard University. He has been associated with Bharti Enterprises for several years. He is presently acting as a director and vice chairman of Bharti Enterprises. He is acting as a director, amongst others, on the board of Bharti AXA General Insurance Company Limited, Bharti AXA Life Insurance Company Limited, Bharti Overseas Private Limited, Avanti Investfin Private Limited, OneWeb Holdings Limited, UK and Airtel Africa Plc. He is acting as the Chairman of Digital Infrastructure Providers Association (DIPA) and is the President of Telecom Sector Skill Council (TSSC).

Saurabh Jalan is a Non-Executive Director of the Company and is a nominee for Starfish I Pte. Ltd., a SoftBank entity, on the board of our Company. He has been serving on the Board of our Company for more than 4 years. He holds a degree in Bachelor of Applied Sciences from the University of Pennsylvania, and Bachelor of Science in Economics from the Wharton School of the University of Pennsylvania. He is a Partner with the global investments team at SoftBank Group International. Prior to his association with SoftBank, he has worked at AEA Investors (UK) LLP and at Silver Lake Europe L.L.P.

Kaushik Dutta is an Independent Director of the Company. He is a fellow member of the Institute of Chartered Accountants of India. He is co-founder of Thought Arbitrage Research Institute, an independent not-for-profit research think tank working in areas of corporate governance, public policy and sustainability. He was associated with Price Waterhouse & Co., Chartered Accountants LLP, and Lovelock & Lewes, Chartered Accountants as Partner. He has been retained as subject matter expert on corporate governance by the Indian Institute of Corporate Affairs of the Ministry of Corporate Affairs in matters relating to future of corporate governance in India. He is presently acting as the Chairman of Zomato Limited and member of the board of directors of HCL Infosystems Limited, Newgen Software Technologies Limited, New Delhi Television Limited, PB Fintech Limited, NDTV Convergence Limited, Thought Arbitrage Research Institute, NDTV Networks Limited, and Paisabazaar Marketing and Consulting Private Limited.

Anisha Motwani is an Independent Director of the Company. She holds a degree of Bachelor of Science and Masters in Business Administration from University of Rajasthan. She is the founder of the StormtheNorm Ventures, a company specializing in Brand, Digital and innovation projects. She has been associated in the past with General Motors India Private Limited, DDB Mudra Private Limited, Tara Sinha McCann-Erickson Private Limited, EURO RSCG Advertising Private Limited, and Max New York Life Insurance Company Limited. She presently serves on the advisory Board of Atal Incubation Center. She has also been a short-term consultant to the staff of the World Bank. She is currently serving on the board of Prataap Snacks Limited, Welspun India Limited, Abbott India Limited, Somany Home Innovation Limited, L&T Investment Management Limited , Star Health and Allied Insurance Company Limited, Edelweiss Securities Limited, Edelweiss Finance and Investments Limited, Dvara Kshetriya Gramin Financial Services Private Limited.

Richa Arora is an Independent Director of the Company. She holds a degree of Bachelor of Arts (Honours) from the University of Delhi, and holds Post Graduate Diploma in Management from Indian Institute of Management, Ahmedabad. She has completed Globalisation and Leadership course from the European Institute at London School of Economics and Political Science with a Chevening Scholarship. She is presently the Managing Partner and CEO- ESG Stewardship Services at ECube Investment Advisors Private Limited. She has previously worked with the Tata Consumer Products Limited, and Tata Chemical Limited.

Kasaragod Ullas Kamath is an Independent Director of the Company. He holds a degree in Bachelor of Law from the University of Mysore, Master of Commerce from Kakatiya University, Master of Science in Management from the London School of Economics and Political Science and has completed Wharton Advanced Management Programme from the Wharton School, University of Pennsylvania and Advanced Management Program from Harvard Business School. He is presently the Joint Managing Director of Jyothy Labs Limited and is also acting as a director in V- Guard Industries Limited, Jyothy Fabricare Services Limited, Jyothy Kallol Bangladesh Limited and Veranda Learning Solutions Limited.

Confirmations

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

None of our Directors is or was a director of any listed company during the last five years preceding the date of this Draft Red Herring Prospectus, whose shares have been, or were suspended from being traded on any of the stock exchanges during the term of their directorship in such company.

No consideration in cash or shares or otherwise has been paid, or agreed to be paid to any of our Directors, or to the firms or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him / her or by the firm or company in which he / she is interested, in connection with the promotion or formation of our Company.

None of our Directors has been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

Further, none of our Directors have been identified as Wilful Defaulters as defined under the SEBI ICDR Regulations.

Terms of appointment of Executive Directors and Non – Executive Directors

(1) Remuneration to Executive Directors

Kunal Bahl

The details of remuneration governing his appointment, as approved by the Shareholders in their meeting held on December 8, 2021, are stated below:

(in ₹ million)

Particulars	Remuneration
Fixed Compensation	35.00*
Performance Bonus	15.00*

**Pursuant to shareholders resolution dated December 8, 2021, and in terms of Section 197, 198, Schedule V of the Companies Act, Kunal Bahl is entitled to total remuneration of ₹ 50.00 million, for a period of three years commencing from April 1, 2021, to March 31, 2024.*

Rohit Kumar Bansal

The details of remuneration governing his appointment, as approved by the Shareholders in their meeting held on December 8, 2021, are stated below:

(in ₹ million)

Particulars	Remuneration
Fixed Compensation	35.00*
Performance Bonus	15.00*

**Pursuant to shareholders resolution dated December 8, 2021, and in terms of Section 197, 198, Schedule V of the Companies Act, Rohit Kumar Bansal is entitled to total remuneration of ₹ 50.00 million, for a period of three years commencing from April 1, 2021, to March 31, 2024.*

(2) Remuneration to Non - Executive Directors

Pursuant to the Board resolution dated December 4, 2021, each Independent Directors is entitled to receive sitting fees of ₹ 100,000 per meeting for attending meetings of the Board and sitting fees of ₹ 100,000 per meeting for attending meetings of committees of the Board, within the limits prescribed under the Companies Act, and the rules made thereunder.

Pursuant to shareholders resolution dated December 8, 2021, and in terms of Section 197, 198, Schedule V of the Companies Act, our Independent Directors are entitled to remuneration for a period of three years from their respective dates of appointment in our Company, as detailed below:

Directors	Remuneration (In ₹ million)	Time Period
Kaushik Dutta	2.40	August 21, 2021, to August 20, 2024
Anisha Motwani	2.40	October 19, 2021 to October 18, 2024
Richa Arora	2.40	October 19, 2021 to October 18, 2024
Kasaragod Ullas Kamath	2.40	October 19, 2021 to October 18, 2024

Payments or benefits to Directors

In Fiscal 2021, our Company has not paid any compensation or granted any benefit on an individual basis to any of our Directors (including contingent or deferred compensation) other than the remuneration paid to them for such period. The remuneration paid to our Directors in Fiscal 2021 is as follows:

(1) **Executive Directors**

The managerial remuneration paid to our Executive Directors, for the Financial Year 2021 is as follows:

(₹ in million)

Name of Director	Remuneration for Financial Year 2021
Kunal Bahl	34.98
Rohit Kumar Bansal	33.97

(2) Non-Executive and Non-Independent Directors

(₹ in million)

Name of Director	Remuneration for Financial Year 2021
Akhil Kumar Gupta	Nil
Saurabh Jalan	Nil

(3) Non-Executive and Independent Directors

All Non-Executive and Independent Directors of our Company were appointed after March 31, 2021 and therefore, no remuneration, sitting fees or commission was paid for Fiscal 2021.

Remuneration paid by our Subsidiaries

None of our Directors have received or were entitled to receive any remuneration, sitting fees or commission from any of our Subsidiaries in Fiscal 2021.

Arrangement or understanding with major Shareholders, customers, suppliers or others

Except for Akhil Kumar Gupta, and Saurabh Jalan, who have been appointed as Nominee Directors, none of our Directors have any arrangement or understanding with the major Shareholders, customers, suppliers or others, pursuant to which any of our Directors were appointed on our Board or as a member of the senior management.

Shareholding of Directors in our Company and our Subsidiary

As per our Articles of Association, our Directors are not required to hold any qualification shares.

Except as disclosed below, none of our Directors hold any Equity Shares as on the date of this Draft Red Herring Prospectus:

Name of the Director	Number of Equity Shares	Percentage Shareholding (%
Kunal Bahl	18,132,640	4.38%
Rohit Kumar Bansal	11,667,040	2.82%
Akhil Kumar Gupta	740,960	0.18%

As on the date of this Draft Red Herring Prospectus, Kunal Bahl holds 130,201 ESOPs (resulting into 20,832,160 Equity Shares) granted to him under ESOP 2016, which shall vest in a period of one year from the date of grant. Further, Kunal Bahl holds 5,730 (resulting into 916,800 Equity Shares) vested ESOPs granted under ESOP 2012.

As on the date of this Draft Red Herring Prospectus, Rohit Kumar Bansal holds 130,201 (resulting into 20,832,160 Equity Shares ESOPs granted to him under ESOP 2016, which shall vest in a period of one year from the date of grant. Further, Rohit Kumar Bansal holds 5,730 (resulting into 916,800 Equity Shares) vested ESOPs granted under ESOP 2012.

Borrowing Powers of our Board

Pursuant to our Articles of Association, and in accordance with the provisions of the Companies Act, our Board is authorized to borrow any sum or sums of monies which together with the money already borrowed, does not exceed aggregate of the paid-up share capital, free reserves and securities premium of our Company, apart from temporary loans obtained from the company's bankers in the ordinary course of business.

Interests of Directors

Our Non-executive and Independent Directors may be deemed to be interested to the extent of the remuneration, commission and sitting fees payable to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses payable to them as stated in "– *Payments or benefits to Directors*" on page 204.

Our Directors may also be regarded as interested in the Equity Shares held by them or by their relatives, if any or to the extent of benefits arising out of such shareholding and to the extent of the transactions entered into in the ordinary course of business with the companies in which our Directors hold directorship, or to the extent the Equity Shares that may be subscribed by or allotted to them or the companies, firms, venturers and trusts, in which they are interested as directors, members, partners, trustees, proprietors, or promoters, as applicable, pursuant to this Offer. Our Directors may also be deemed to be interested to the extent of any variable pay as per the terms of their appointment, as applicable, dividend payable to them and other distributions in respect of such Equity Shares.

No loans have been availed by our Directors from our Company or the Subsidiary.

Some of our Directors are also entitled to employee stock options under the ESOP Plans. For further details, see "*Capital Structure*" on page 83.

None of our Directors, except Akhil Kumar Gupta are interested in the contracts, transactions, agreements or arrangements entered into or to be entered into by our Company with any company in which they hold directorships or any partnership firm in which they are partners as declared in their respective capacity. Our Company has entered into an advisory agreement dated May 14, 2021, with Inversion Management Services Private Limited in which Akhil Kumar Gupta is a director, for the provision of financial advisory and general corporate advisory services to our Company by Inversion Management Services Private Limited for a fixed annual fee of ₹ 7.00 million (including direct taxes but excluding indirect taxes) for a period of 12 months commencing from April 1, 2021, to March 31, 2022.

No amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors and as key managerial personnel of the Company.

Interest in property

None of our Directors have any interest in any property acquired or proposed to be acquired by our Company or transaction for acquisition of land, construction of building and supply of machinery, etc.

Interest in the promotion and formation of our Company

Our Company is a professionally managed Company and none of our Directors have any interest in the promotion and formation of our Company other than in the ordinary course of business.

Contingent and deferred compensation payable to the Directors

There is no contingent or deferred compensation accrued for Financial Year 2021 and payable to our Directors and Key Managerial Personnel, which does not form a part of their remuneration.

Business interest

Except as stated in "*Other Financial Information - Related Party Transactions*" on page 308, and to the extent set out above under " – *Interests of Directors*" on page 206, our Directors do not have any other interest in our business.

Bonus or profit-sharing plan for the Directors

None of our Directors are party to any bonus or profit-sharing plan of our Company.

Service contracts with Directors

Our Company has not entered into any service contracts with any Director, which provide for benefits upon termination of employment.

Changes in our Board in the last three years

Details of the changes in our Board in the last three years are set forth below:

Name and Designation	Date of Appointment/Change/ Cessation	Reason
Kunal Bahl, Whole-time Director	November 5, 2019	Appointed as whole-time director for a period of five years
Rohit Kumar Bansal, Whole-time Director	November 5, 2019	Appointed as whole-time director for a period of five years
Kaushik Dutta, Independent Director	August 21, 2021	Appointed as an Independent Director on our Board
Anisha Motwani, Independent Director	October 19, 2021	Appointed as an Independent Director on our Board
Richa Arora, Independent Director	October 19, 2021	Appointed as an Independent Director on our Board
Kasaragod Ullas Kamath, Independent Director	October 19, 2021	Appointed as an Independent Director on our Board
Suvir Suren Sujan, Non-Executive Director	November 27, 2021	Resigned as non-executive nominee director on our Board
Kunal Bahl, Whole-time Director*	December 19, 2021	Appointed as Chairman on our Board

**Appointed as Chairman on our Board pursuant to Article 25.9 of the Articles of Association of the Company. Pursuant to resolution of the Board passed in its meeting held on December 19, 2021, the Articles of Association of the Company has been amended to include the provisions for appointment of the Managing Director or Chief Executive Officer of the Company as the Chairman, in accordance with the applicable laws. Articles of Association is subject to approval of the Shareholders by way of special resolution, to be passed in the extra ordinary general meeting proposed to be held on January 13, 2022.*

***Corporate* Governance**

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of corporate governance with respect to composition of Board and constitution of the committees of the Board, including the audit committee, stakeholders relationship committee, nomination and remuneration committee, corporate social responsibility committee and risk management committee by our Company and formulation and adoption of policies, as prescribed under the SEBI Listing Regulations, the Companies Act, 2013 and SEBI ICDR Regulations.

Our Board has been constituted in compliance with the Companies Act, and the SEBI Listing Regulations. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, our Board has eight Directors comprising of two Executive Director, two Non-Executive Nominee Directors and four Independent Directors including two women Independent Directors. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, as required under law.

Committees of the Board

Details of the committees of the Board as required under SEBI Listing Regulations and Companies Act, 2013, as applicable are set forth below. In addition to the committees of our Board detailed below, our Board of Directors may, from time to time, constitute committees for various functions.

Audit Committee

The members of the Audit Committee are:

1. Kaushik Dutta (Chairperson)
2. Kasaragod Ullas Kamath
3. Akhil Kumar Gupta

The Audit Committee was constituted by a meeting of the Board of Directors held on October 26, 2021. The scope and functions of the Audit Committee is in accordance with Section 177 of the Companies Act, 2013, Regulation 18 of the SEBI Listing Regulations and its terms of reference include the following:

(1) oversight of financial reporting process and the disclosure of financial information relating to the Company to ensure that the financial statements are correct, sufficient and credible;

(2) recommendation for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company and the fixation of the audit fee;

(3) approval of payment to statutory auditors for any other services rendered by the statutory auditors;

(4) examining and reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

    a. Matters required to be included in the director’s responsibility statement to be included in the Board’s report in terms of clause(c) of sub-section 3 of section 134 of the Companies Act, 2013

    b. Changes, if any, in accounting policies and practices and reasons for the same

    c. Major accounting entries involving estimates based on the exercise of judgment by management

    d. Significant adjustments made in the financial statements arising out of audit findings

    e. Compliance with listing and other legal requirements relating to financial statements

    f. Disclosure of any related party transactions; and

    g. Modified opinion(s) in the draft audit report.

(5) reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;

(6) reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the Offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

(7) reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;

(8) approval or any subsequent modification of transactions of the Company with related parties and omnibus approval for related party transactions proposed to be entered into by the Company, subject to the conditions as may be prescribed

    Explanation: *The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.*

(9) scrutiny of inter-corporate loans and investments;

(10) valuation of undertakings or assets of the Company, wherever it is necessary;

(11) evaluation of internal financial controls and risk management systems;

(12) reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(13) reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(14) discussion with internal auditors of any significant findings and follow up thereon;

(15) reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(16) discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(17) looking into the reasons for substantial defaults in the payment to depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(18) reviewing the functioning of the whistle blower mechanism;

(19) monitoring the end use of funds raised through public offers and related matters;

(20) overseeing the vigil mechanism established by the Company, with the chairman of the Audit Committee directly hearing grievances of victimization of employees and directors, who used vigil mechanism to report genuine concerns in appropriate and exceptional cases;

(21) approval of appointment of chief financial officer (i.e., the whole-time finance Director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

(22) reviewing the utilization of loans and/or advances from / investment by the holding company in the subsidiary exceeding ₹ 1,000,000,000 or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments;

(23) carrying out any other functions required to be carried out by the Audit Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

The powers of the Audit Committee shall include the following:

(1) to investigate any activity within its terms of reference
(2) to seek information from any employee
(3) to obtain outside legal or other professional advice; and
(4) to secure attendance of outsiders with relevant expertise, if it considers necessary;

The Audit Committee shall mandatorily review the following information:

(1) Management discussion and analysis of financial condition and results of operations;

(2) Statement of significant related party transactions (as defined by the Audit Committee), submitted by management;

(3) Management letters / letters of internal control weaknesses issued by the statutory auditors;

(4) Internal audit reports relating to internal control weaknesses;

(5) The appointment, removal and terms of remuneration of the chief internal auditor;

(6) Statement of deviations in terms of the SEBI Listing Regulations:

   a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1) of SEBI Listing Regulations; and

   b. annual statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice in terms of the Regulation 32 (7) of the SEBI Listing Regulations.

(7) review the financial statements, in particular, the investments made by any unlisted subsidiary.

The Audit Committee is required to meet at least four times in a year under the SEBI Listing Regulations.

Nomination and Remuneration Committee

The members of the Nomination and Remuneration Committee are:

1. Anisha Motwani (Chairperson)
2. Kaushik Dutta
3. Kasaragod Ullas Kamath

The Nomination and Remuneration Committee was constituted by the Board of Directors as Compensation Committee pursuant to its meeting held as on March 22, 2016 and was last reconstituted by the Board at their meeting held on October 26, 2021. The scope and functions of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 and regulation 19 of the SEBI Listing Regulations. The terms of reference of the Nomination and Remuneration Committee include the following:

(1) Formulation of criteria for evaluation of independent directors and the Board, positive attributes and independence of a director and recommend to the board of directors of the Company, a policy relating to the remuneration of the directors, key managerial personnel and other employees ("Remuneration Policy");

(2) Formulation of criteria for evaluation of independent directors and the Board;

(3) Devising a policy on Board diversity;

(4) Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance.

(5) Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(6) Recommend to the board, all remuneration, in whatever form, payable to senior management;

(7) Carrying out any other functions required to be carried out by the Nomination and Remuneration Committee as contained in the SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(8) The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

i. the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

ii. relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short- and long-term performance objectives appropriate to the working of the Company and its goals.

(9) Performing such functions as are required to be performed by the Nomination and Remuneration Committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, including the following:

(a) administering the employee stock option schemes (the "**Plan**");
(b) determining the eligibility of employees to participate under the Plan;
(c) granting options to eligible employees and determining the date of grant;
(d) determining the number of options to be granted to an employee;
(e) determining the exercise price under the Plan; and
(f) construing and interpreting the Plan and any agreements defining the rights and obligations of the Company and eligible employees under the Plan, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the Plan.

(10) Frame suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

(a) the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015; and

(b) the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to the Securities Market) Regulations, 2003, by the trust, the Company and its employees, as applicable; and

(11) Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

Stakeholders' Relationship Committee

The members of the Stakeholders' Relationship Committee are:

1. Kasaragod Ullas Kamath (Chairperson)
2. Richa Arora
3. Saurabh Jalan

The Stakeholders' Relationship Committee was constituted by our Board of Directors at their meeting held on October 26, 2021. The scope and functions of the Stakeholders' Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI Listing Regulations. The terms of reference of the Stakeholders' Relationship Committee include the following:

(1) Resolving the grievances of the security holders of the Company including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings *etc*;

(2) Review of measures taken for effective exercise of voting rights by shareholders;

(3) Review of adherence to the service standards adopted by the Company in respect of various services being rendered by the Registrar and Share Transfer Agent; and

(4) Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

Risk Management Committee

The members of the Risk Management Committee are:

1. Kaushik Dutta (Chairperson)
2. Kasaragod Ullas Kamath
3. Akhil Kumar Gupta

The Risk Management Committee was constituted by our Board of Directors at their meeting held on December 16, 2021. The terms of reference of the Risk Management Committee of our Company are as SEBI Listing Regulations including:

(1) To periodically review the risk management policy at least once in two years, including by considering the changing industry dynamics and evolving complexity;
(2) To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes;
(3) The policy shall include:

 (i) A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, environment, social and governance related risks), information, cyber security risks or any other risk as may be determined by the committee;
 (ii) Measures for risk mitigation including systems and processes for internal control of identified risks;
 (iii) Business continuity plan.

(4) To approve the process for risk identification and mitigation;
(5) To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;
(6) To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;
(7) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
(8) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
(9) To approve major decisions affecting the risk profile or exposure and give appropriate directions;
(10) To consider the effectiveness of decision making process in crisis and emergency situations;
(11) To balance risks and opportunities;
(12) To generally, assist the Board in the execution of its responsibility for the governance of risk;
(13) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;
(14) To consider the appointment, removal, and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;
(15) The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
(16) The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;
(17) To attend to such other matters and functions as may be prescribed by the Board from time to time; and
(18) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Corporate Social Responsibility and Environmental Social and Governance Committee

The members of the Corporate Social Responsibility Committee and Environmental Social and Governance Committee are:

1. Richa Arora (Chairperson)
2. Anisha Motwani
3. Saurabh Jalan

The Corporate Social Responsibility Committee was constituted by our Board of Directors at their meeting held on November 4, 2014 and was last reconstituted by the Board at their meetings held on December 6, 2016, and October 26, 2021. The terms of reference of the Corporate Social Responsibility Committee of our Company are as per Section 135 of the Companies Act, 2013 and the applicable rules thereunder, including:

1. formulate and recommend to the Board, a "Corporate Social Responsibility Policy" which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of Companies Act, 2013.
2. review and recommend the amount of expenditure to be incurred on the activities referred to in clause (a);
3. monitor the corporate social responsibility policy of the Company and its implementation from time to time;
4. any other matter as the Corporate Social Responsibility Committee may deem appropriate after approval of the Board or as may be directed by the Board from time to time; and
5. monitor the implementation of Company's initiatives in the area of environment, social and governance and assess the impact of such initiatives.

IPO Committee

The members of the IPO Committee are:

1. Kaushik Dutta (Chairperson)
2. Akhil Kumar Gupta
3. Kunal Bahl
4. Rohit Kumar Bansal
5. Saurabh Jalan

The IPO Committee was constituted by our Board of Directors on November 28, 2021 and was last reconstituted by the Board at their meetings held on December 14, 2021. The IPO Committee has been authorized, *inter-alia*, to approve and decide upon all activities in connection with the Offer, including, but not limited to, approving the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus, to decide the terms and conditions of the Offer, to appoint various intermediaries, negotiating and executing Offer related agreements and to submit applications and documents to relevant statutory and other authorities from time to time. All the decisions of the IPO Committee will be decided unanimously by all the members of the IPO Committee.

Management Organisation Chart

Board of Directors

Akhil Gupta
Non-Executive Director

Kaushik Dutta
Independent Director

Ullas Kamath
Independent Director

Kunal Bahl
Executive Director & Chairman

Rohit Kumar Bansal
Executive Director

Anisha Motwani
Independent Director

Richa Arora
Independent Director

Saurabh Jalan
Non-Executive Director

Management Team

Kunal Bahl
Co-Founder,
Chairman & CEO

Rohit Kumar Bansal
Co-Founder & COO

Vikas Bhasin
CFO

Himanshu Chakrawarti
President

Smriti Subramanian
General Counsel

Saurabh Bansal
Chief Merchandising Officer

Sarvartha Kanchan
VP, SCM & Customer
Experience

Girish Basavaraj Koppad
VP, Technology

Rajnish Wahi
SVP, Corporate Affairs &
Communications

Pravin Keshavan Kutty
VP, Human Resources

Ram Kumar
Head, Data Sciences

Ravi Prakash Malani
Head, Product Management

Kapil Makhija
CEO, Unicommerce

Roshni Tandon
Company Secretary

Key Managerial Personnel

The details of the Key Managerial Personnel, in addition to whole time directors are set out below:

Vikas Bhasin is Chief Financial Officer of our Company. He joined our Company on April 19, 2018. He holds a Bachelor's degree (hons.) from Sri Ram College of Commerce, University of Delhi and a Master's degree in Commerce from Dr. Bhim Rao Ambedkar University, Agra. He is a qualified Chartered Accountant from Institute of Chartered accountants of India. He is an experienced Finance and Accounting professional. Prior to joining our Company, he has worked as a CFO at Pine Labs Private Limited and was associated with MakeMyTrip (India) Private Limited. In Fiscal 2021, he received a gross compensation of ₹ 31.74 million from our Company.

Himanshu Chakrawati is President, of our Company. He joined our Company on November 1, 2021. He leads the Technology, Product Management, Customer Experience, Supply Chain Management and Data Science functions at our Company. He is responsible for having all these functions collaborate and lead up towards the growth trajectory chartered of our Company. He holds a Bachelor's Degree in Technology from Indian Institute of Technology, Kanpur, and a Post-Graduate Diploma in Management from the Indian Institute of Management, Bangalore. Prior to joining our Company, he was Executive Vice President, CEO of Arvind Lifestyle Brands Limited, CEO, The MobileStore Limited and has worked with Hicare, Heinz India Limited, Lakme Lever Limited, Trent Limited, Unistar International LLC. As he joined our Company post March 31, 2021, he was not paid any compensation by our Company in Fiscal 2021.

Smriti Subramanian is currently General Counsel at our Company. She joined our Company on January 15, 2018. She holds a bachelors' degree in law from National Law School of India University, Bangalore. She leads the legal, compliance and secretarial functions at our Company. She has worked with boutique law firms, corporates, and start-ups and prior to joining our Company, she was associated with ITC Limited, BG Exploration and Production India Limited, BP Exploration (Alpha) Limited, Economic Laws Practice, and OYO Rooms. In Fiscal 2021, she received a gross compensation of ₹ 13.02 million from our Company.

Saurabh Bansal, is the Chief Merchandising Officer – Business Team of our Company. He joined our Company on July 5, 2021. He holds a Post Graduate Diploma in Management (Marketing) from S. P. Jain Institute of Management and Research, Mumbai. Prior to joining our Company, he has worked with Wal-Mart India Pvt. Ltd. as a Senior Director – Private Label and Merchandising Operations. He has also worked with Lenskart Solutions Private Limited, Jubilant Enpro Private Limited, Metro Cash & Carry India Private Limited, and Spencer's Retail Limited. As he joined our Company post March 31, 2021, he was not paid any compensation by our Company in Fiscal 2021.

Sarvartha Kanchan is our Vice President - Supply Chain Management and Customer Experience. He joined our Company on February 6, 2019. He holds a Bachelors' degree in Electronics and Communication Engineering from U.P. Technical University, Lucknow and holds a Masters' degree in Business Administration from the Institute of Chartered Financial Analysts of India University, Tripura. He also attended 24th session of General Management Program at Harvard Business School. He has been a certified Six Sigma Master Black Belt and Certified Quality Auditor from American Society of Quality (ASQ). He has completed Lean Six Sigma Master Black Belt Certification from Anexas Denmark. Prior to joining our Company, he was associated with Britannia Industries Limited, Wipro GE Healthcare Private Limited and Flipkart Internet Private Limited. In Fiscal 2021, he received a gross compensation of ₹ 14.47 million from our Company.

Girish Basavaraj Koppad, is the Vice President- Technology of the Company. He joined our Company on June 15, 2021. He holds a degree in Master of Science - Computer Science from Stevens Institute of Technology. Prior to joining our Company, he has worked with Samsung India Electronics Private Limited as a Senior Director – Engineering. As he joined our Company post March 31, 2021, he was not paid any compensation by our Company in Fiscal 2021.

Rajnish Wahi is our Senior Vice President, Corporate Affairs and Communications. He joined our Company on July 16, 2015. He holds Masters' degree in International Business from Indian Institute of Foreign Trade. He is also an alumnus of INSEAD, and has completed INSEAD Leadership Programme for Senior Indian Executives, a general management and leadership programme. He spearheads public policy and communication related responsibilities at our Company. As part of public policy engagement, he anchors key relationships with various policy makers and other stakeholders involved in shaping policy and regulatory frameworks for Internet-businesses in India. He is responsible for articulating and sharing our Company's point of view on current and emerging policy issues in various public, private and industry forums. As the head of communications of our Company, he leads and guides all strategic and operational engagements with the media. He is also responsible for supporting and guiding "Snapdeal Sunshine," our Company's CSR program. Prior to joining our Company, he was associated with Radius Infratel Private Limited as its Chief Executive Officer. He has also worked with Dubai World (Limitless LLC Dubai), pursuing real estate development opportunities across South Asia. In Fiscal 2021, he received a gross compensation of ₹ 15.58 million from our Company.

Pravin Keshavan Kutty heads people practices at our Company as Vice President - Human Resources. He joined our Company on January 19, 2015. He graduated from University of Pune, with a degree of Computer Science and is also an alumnus of Narsee

Monjee Institute of Management Studies with a diploma in Business Management. He holds post-graduation diploma in Information Technology from Sikkim Manipal University of Health, Medical & Technology Sciences. Prior to joining our Company, he was a former Merchant Mariner, and was associated with Univan Ship Management Limited, Omi Corp. He also served as the Director, HR Systems and Application for Altisource Business Solutions Private Limited. In Fiscal 2021, he received a gross compensation of ₹ 11.85 million from our Company.

Ram Kumar is our Head of Data Sciences. He joined our Company on April 12, 2021. He has completed his Bachelors of Science in Statistics, and M.A in Economics from University of Mumbai, and a Post Graduate Diploma in Machine Learning and Artificial intelligence from International Institute of Information Technology, Bangalore. He leads the central analytics team and the overall Product and Pricing analytics charter at our Company. He through this team ensures the data-based decision-making works as a strength in our Company's growth planning and business execution focus. He also manages the data warehousing function as a part of the overall Data Sciences area of responsibility. He was previously associated with GainInsights Solutions Private Limited, as a Practice Director Advance Analytics, and Analytic Edge Private Limited as a Vice President, R&D in Analytics. As he joined our Company post March 31, 2021, he was not paid any compensation by our Company in Fiscal 2021.

Ravi Prakash Malani is our Head of Product Management. He joined our Company on July 9, 2012. He holds a degree in Bachelor of Technology (Honours) in Computer Science and Engineering from the Indian Institute of Technology, Kharagpur. He leads all aspects of Product enhancements, UX Design and Digital Marketing at our Company. He also leads the mission to further grow the business sustainably through product innovations and performance marketing. He ensures that all aspects of the product journey keeps Customer and delivery experience as the centre of decision making. In Fiscal 2021, he received a gross compensation of ₹ 7.09 million from our Company.

Kapil Makhija, is the CEO of Unicommerce. Kapil is a seasoned professional. He holds Bachelor of Technology and Master of Technology in Computer Science and Engineering from Indian Institute of Technology, Delhi. He also holds Post Graduate Diploma in Management from Indian Institute of Management, Bangalore. His previous assignments include companies like A.T. Kearney Limited, UK, Oracle India Private Limited and Qwest Software Services. He is responsible for the growth planning and business execution of Unicommerce. He also leads the entire team including Technology and Corporate functions for the Unicommerce. In Fiscal 2021, he received a gross compensation of ₹ 16.95 million from Unicommerce.

Roshni Tandon, is our Company Secretary. She joined our organization on January 22, 2018. She is a qualified Company Secretary from the Institute of Company Secretaries of India. She holds a Bachelor of Commerce from Chhatrapati Shahu Ji Maharaj University, Kanpur and bachelors' degree in law from Chaudhary Charan Singh University, Meerut. Prior to joining our Company, she has worked with TV18 Home Shopping Network Limited, Network18 group, Positiv Television Private Limited, Fortum Amrit Energy Private Limited, Entura Hydro Tasmania India Private Limited and The Associated Journals Ltd., publishers of National Herald. In Fiscal 2021, she received a gross compensation of ₹ 3.00 million from our Company.

Relationship between our Key Managerial Personnel and Directors

None of the Key Managerial Personnel are related to each other.

All the Key Managerial Personnel are permanent employees of our Company.

Shareholding of Key Managerial Personnel

As on the date of this Draft Red Herring Prospectus, none of the Key Managerial Personnel, except Whole Time Directors, hold any Equity Shares in the Company

For details of ESOPs held by our Key Managerial Personnel, see "*Capital Structure – ESOP schemes*" on page 95.

Changes in our Key Managerial Personnel in the last three years

Except as disclosed in "– *Changes in the Board in the last three years*" and as disclosed below, there have been no changes in our Key Managerial Personnel in the last three years:

Name	Designation	Date of change	Reason for change
Kunal Bahl	Wholetime Director	November 5, 2019	Change in Designation- Wholetime Director
Rohit Kumar Bansal	Wholetime Director	November 5, 2019	Change in Designation- Wholetime Director
Vishal Chadha	Chief Business Officer	November 4, 2019	Resignation
Anubhav Goyal	Vice President, Data Sciences	January 27, 2020	Resignation
Rajesh Rudraradhya	Vice President, Technology	April 15, 2020	Resignation
Prashant Parashar	Vice President, Technology	July 16, 2021	Resignation
Mayank Jain	Chief Product Officer	October 3, 2021	Resignation
Prashant Parashar	Vice President, Technology	April 16, 2020	Appointment
Girish Basavaraj Koppad	Vice President, Technology	June 15, 2021	Appointment
Prashant Parashar	Vice President, Technology	July 16, 2021	Resignation
Saurabh Bansal	Chief Merchandising Officer	July 5, 2021	Appointment
Himanshu Chakrawati	President	November 1, 2021	Appointment
Ram Kumar	Head of Data Sciences	April 12, 2021	Appointment

Payment or benefit to officers of our Company

Except for statutory entitlements available upon termination of employment of officers in our Company or upon retirement in accordance with applicable laws or as disclosed below, no officer of our Company, including our Directors and Key Managerial Personnel, is entitled to any benefits upon termination of employment under any service contract entered into with our Company.

No amount or benefit has been paid or given, in the two years preceding the date of this Draft Red Herring Prospectus, or is intended to be paid or given to any of our Key Managerial Personnel except remuneration for services rendered as Directors, officers or employees of our Company.

Bonus or profit-sharing plans of Key Managerial Personnel

None of the Key Managerial Personnel are party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to Key Managerial Personnel.

Contingent and deferred compensation payable to our Director and Key Managerial Personnel

There is no contingent or deferred compensation accrued for Fiscal 2021 and payable to our Directors and Key Managerial Personnel.

Arrangements and understanding with major Shareholders

None of our Key Managerial Personnel have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Interests of Key Managerial Personnel

Our Key Managerial Personnel do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment, reimbursement of expenses incurred by them during the ordinary course of business and statutory benefits such as gratuity, provident fund and pension entitled to our Key Managerial Personnel. The Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held in our Company or Subsidiaries, if any. Some of our Key Managerial Personnel are entitled to employee stock options and equity shares resulting from the exercise of options issued by our Company. None of the Key Management Personnel have been paid any consideration of any nature from our Company other than their remuneration.

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to Key Managerial Personnel, which does not form a part of their remuneration.

Service Contracts with the Directors and Key Managerial Personnel

Our Key Managerial Personnel are governed by the terms of their appointment letters/ employment agreements and have not entered into any other service contracts with our Company. Other than statutory benefits upon termination of their employment in our Company on retirement, no officer of our Company, including our Directors and the Key Managerial Personnel has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Employee Stock Options

For details of our employee stock option plans, see "*Capital Structure – ESOP Schemes*" on page 95.

OUR PRINCIPAL SHAREHOLDERS

Our Company is a professionally managed company and does not have an identifiable promoter in terms of the SEBI ICDR Regulations and the Companies Act. Consequently, there are no members forming part of the 'promoter group' in terms of the SEBI ICDR Regulations.

Principal Shareholders

1. *Shareholders who control 15% or more of the voting rights in our Company*

As on the date of this Draft Red Herring Prospectus, except for Starfish I Pte. Ltd., which holds 35.41%*, of the paid-up pre-Offer Equity Share capital of our Company, no shareholder controls 15% or more of the voting rights in our Company. For further details, see "*Capital Structure*" and "*History and Certain Corporate Matters*" on pages 83 and 188, respectively. No shareholder of our Company will hold more than 25% of the post-Offer Equity Share capital of our Company.

2. *Persons who have the right to appoint director(s) on our Board*

In accordance with the terms of the Shareholders Agreement, as amended pursuant to Letter Agreement dated December 17, 2021 and Articles of Association^^ of our Company, following the consummation of the Offer, *i.e.,* the date of receipt of final listing and trading approvals from the Stock Exchanges for commencement of trading of the Equity Shares pursuant to the Offer, and subject to approval of the Shareholders by way of a special resolution in the first general meeting convened after the listing of Equity Shares pursuant to the Offer, (i) Kunal Bahl, and Rohit Kumar Bansal shall be entitled to appoint 1 (one) Director each to the Board so long as their employment with the Company has not been terminated for cause; (ii) B2 Professional Services LLP shall have the right to nominate 1 (one) Director on the Board, for as long as B2 Professional Services LLP is a Major Investor in terms of Shareholders' Agreement and holds, at least 4.75% of the issued and paid-up share capital of the Company calculated on a fully diluted basis; (iii) Nexus shall have the right to nominate 1 (one) Director on the Board for as long as Nexus is a Major Investor in terms of Shareholders' Agreement and holds, at least 4.75% of the issued and paid-up share capital of the Company calculated on a fully diluted basis; and (iv) SoftBank shall have the right to nominate 1 (one) Director on the Board for as long as SoftBank is a Major Investor in terms of Shareholders' Agreement and holds, at least 4.75% of the issued and paid-up share capital of the Company calculated on a fully diluted basis.

For details, see *"Capital Structure",* "*History and Certain Corporate Matters*", "*Our Management*" and "*Description of Equity Shares and Terms of Articles of Association*" on pages 83, 188, 200 and 392 respectively.

**Pursuant to Article 21.10 and 21.11 of the Articles of the Association of the Company, in the event the shareholding of the Starfish I Pte. Ltd. in the Company exceeds 20% of total paid up share capital of the Company at any time subsequent to completion of the Offer, voting rights of Starfish I Pte. Ltd. I in the Company shall be restricted to 19.99%. This is to ensure Starfish I Pte. Ltd. maintains its current accounting treatment in respect of its investment in our Company. For details, see "Description of Equity Shares and Terms of Articles of Association" on page 392 of this Draft Red Herring Prospectus.*

^^ *Pursuant to resolution of the Board passed in its meeting held on December 19, 2021, the Articles of Association of the Company has been amended to include the right of the aforesaid investors to nominate the Director on the Board, and is subject to approval of the Shareholders by way of special resolution in the extra ordinary general meeting proposed to be held on January 13, 2022.*

OUR GROUP COMPANY

In terms of the SEBI ICDR Regulations and pursuant to the resolution passed by our Board at its meeting held on December 14, 2021, group companies of our Company include (i) the companies (other than our Subsidiaries) with which our Company has entered into related party transactions as per the Restated Consolidated Financial Information, and (ii) other companies as considered material by our Board pursuant to the Materiality Policy.

In accordance with our Materiality Policy, for the purpose of disclosure in the Offer Documents, companies (other than subsidiaries of the Company) with which there were related party transactions as per Ind AS 24 after the period in respect of which Restated Consolidated Financial Information of the Company are included in the Offer Documents until the date of filing of the Offer Documents, shall be considered material and will be disclosed as a 'Group Company'.

An exemption application dated December 19, 2021, under Regulation 300(1)(c) of the SEBI ICDR Regulations has been submitted to SEBI seeking an exemption from disclosing information, as required in term of SEBI ICDR Regulations, pertaining to Tetra Media Private Limited being a group company of the Company in terms of Regulation 2(1)(t) of the SEBI ICDR Regulations. The Board has approved the exemption application pursuant to its resolution dated December 19, 2021.

DIVIDEND POLICY

The declaration and payment of dividends is recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association, and applicable laws including the Companies Act read with ruled made thereunder. The dividend, if any, will depend on a number of factors, including but not limited to the earnings, capital requirements, contractual obligations, applicable legal restrictions, our Company's liquidity position and future cash flow needs, the prevailing taxation policy or any amendments expected thereof, with respect to distribution of dividend, capital expenditure requirements considering opportunities for expansion and acquisition, cost and availability of alternative sources of financing, prevailing macroeconomic and business conditions, and overall financial position of our Company and other factors considered relevant by our Board. We may retain all our future earnings, if any, for use in the operations and expansion of our business. As on the date of this Draft Red Herring Prospectus, our Company has no formal dividend policy. For details in relation to risks involved this regard, see "*Risk Factors – We cannot assure payment of dividends on our Equity Shares in the future*" on page 61.

In addition, our ability to pay dividends may be impacted by a number of factors, including restrictive covenants under the loan or financing arrangements our Company may enter into to finance our fund requirements for our business activities.

We have not declared any dividends in the three Fiscals immediately preceding the filing of this Draft Red Herring Prospectus. Further, our Company has not declared any dividend in Fiscal 2022, until the date of filing of this Draft Red Herring Prospectus.

SECTION V: FINANCIAL INFORMATION

FINANCIAL STATEMENTS

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Auditors' Examination Report on the Restated Consolidated Summary Statement of assets and liabilities as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 and the related Restated Consolidated Summary Statement of profit and loss (including other comprehensive income), Restated Consolidated Summary Statement of Changes in Equity , Restated Consolidated Summary Statement of Cash Flows and the Restated Consolidated Summary Statement of Significant Accounting Policies and other explanatory information for the six months period ended September 30, 2021 and each of the years ended March 31, 2021, March 31, 2020 and March 31, 2019 of Snapdeal Limited (formerly known as Snapdeal Private Limited) and its subsidiaries and associate (collectively, the "Restated Consolidated Summary Statements")

To
The Board of Directors
Snapdeal Private Limited (formerly known as Snapdeal Private Limited)
Sprout box, Suryavillas, Suite #181 Tr 4,
First floor D 181, Okhla Industrial Area
Phase 1 New Delhi 110020

Dear Sir/Madam,

1) We, S.R. Batliboi & Associates LLP ("we", "us" or "SRBA") have examined the attached Restated Consolidated Summary Statements of Snapdeal Limited (formerly known as Snapdeal Private Limited) (the "Company"), its subsidiaries and associate (together referred to as the "Group") as at and for the six months period ended September 30, 2021 and for each of the year ended March 31, 2021, March 31, 2020 and March 31, 2019 annexed to this report and prepared by the Company for the purpose of inclusion in the (i) Draft Red Herring Prospectus proposed to be filed with the Securities and Exchange Board of India ("SEBI"), BSE Limited and National Stock Exchange of India Limited (collectively, the "Stock Exchanges"); in connection with the proposed initial public offer of equity shares of face value of Re. 1 each of the Company (the "Offering"). The Restated Consolidated Summary Statements, which have been approved by the Board of Directors of the Company at their meeting held on December 19, 2021, have been prepared in accordance with the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act 2013 (the "Act");
   b) Relevant provisions of The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and
   c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("ICAI"), (the "Guidance Note").

Management's Responsibility for the Restated Consolidated Summary Statements

2) The preparation of the Restated Consolidated Summary Statements, which are to be included in the Offer Documents is the responsibility of the Management of the Company. The Restated Consolidated Summary Statements have been prepared by the Management of the Company on the basis of preparation stated in paragraph 2 of Annexure V to the Restated Consolidated Summary Statements. The Management's responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Summary Statements. The Management is also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note.

Auditors' Responsibilities

3) We have examined such Restated Consolidated Summary Statements taking into consideration:

a) the terms of reference and terms of our engagement agreed with you vide our service scope letter and engagement letter dated September 08 , 2021 requesting us to carry out the assignment, in connection with the proposed Offering of the Company;
b) the Guidance Note;
c) concepts of test checks and materiality to obtain reasonable assurance based on the verification of evidence supporting the Restated Consolidated Summary Statements; and
d) the requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the Offering.

4) The Company proposes to make an initial public offer of equity shares of face value of Re. 1 each of the Company at such premium arrived at by the book building process (referred to as the 'Offer'), as may be decided by the Company's Board of Directors.

Restated Consolidated Summary Statements as per audited Ind AS Consolidated financial statements

5) These Restated Consolidated Summary Statements have been compiled by the management of the Company from

a) the audited consolidated financial statements of the Group as at and for the six months period ended September 30, 2021 prepared in accordance with the requirements of Indian Accounting Standard (Ind AS) 34, as prescribed under Section 133 of the Companies Act 2013 read with Companies (Indian Accounting Standards) Rules 2015, as amended which have been approved by the Board of Directors at their meeting held on December 19, 2021.

b) the audited consolidated financial statements for each of the years ended March 31, 2021, 2020 and 2019 which were prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India (referred to as "Ind AS"), which have been approved by the Board of Directors at their meeting held on July 14, 2021, September 04, 2020 and June 07, 2019 respectively.

6) For the purpose of our examination, we have relied on:

a) the auditors' report issued by us, dated December 19, 2021, July 14, 2021, and September 04, 2020 on the consolidated Ind AS financial statements of the Group as at and for the six months period ended September 30, 2021 and each of the years ended March 31, 2021 and March 31, 2020 as referred to in paragraph 5(a) & 5(b) above.
b) the auditors' report issued by S.R. Batliboi & Co. LLP, dated June 07, 2019 on the consolidated Ind AS financial statements of the Group as at and for the year ended March 31, 2019 as referred to in paragraph 5(b) above.

7) As indicated in our audit reports referred in para 6(a) above on consolidated financial statements as at and for the six months period ended September 30, 2021 and each of the years ended March 31, 2021 and March 31, 2020,

We did not audit the financial statements in respect of one subsidiary Newfangled Internet Private Limited whose financial statements reflected total assets of Rs 4.28 Million as at September 30, 2021, total revenues of Rs. Nil and net cash outflows of Rs. 2.04 Million for the six month period ended September 30, 2021 included in the Consolidated Financial Statements as at September 30, 2021. Those financial statements and other financial information were audited and reported upon by other auditors, and our opinion in so far as it related to the amounts included for such entities is based solely on the reports of the other auditors. The Consolidated Financial Statements, also include the Group's share of net profit of Rs. 3.54 Million for the six month period ended September 30, 2021, as considered in the such financial statements, in respect of one associate Tetra Media Private Limited, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statement and other unaudited financial information.

We did not audit the financial statements and other information related to one subsidiary Newfangled Internet Private Limited whose financial statements reflected the total assets of Rs. 7.21 Million and Rs 21.44 Million as at March 31, 2021 and 2020 respectively, total revenues of Rs. 7.51 Million and Rs 4.14 Million, and net cash outflows of Rs. 4.54 Million and net cash inflows of Rs 6.86 Million for the years ended March 31, 2021 and March 31, 2020 respectively, included in the Consolidated Financial Statements as at March 31, 2021. Those financial statements and other financial information were audited and reported upon by other auditor, and our opinion in so far as it related to the amounts included for such entities is based solely on the reports of the other auditor. The audited consolidated financial statements also include the Group's share of net profit of Rs. 1.5 Million and net loss of Rs 0.84 Million for the years ended March 31, 2021 and March 31, 2020 respectively, as considered in the consolidated financial statements, in respect of one associate Tetra Media Private Limited, whose financial statements, other financial information have not been audited and whose unaudited financial statements, other unaudited financial information have been furnished to us by the Management. Our opinion, in so far as it relates amounts and disclosures included in respect of this associate, is based solely on such unaudited financial statement and other unaudited financial information. The Other auditor, BB and Associates, has examined the restated summary statements of the subsidiary Newfangled Internet Private Limited vide the examination report dated December 17, 2021 and confirmed that these restated summary statements:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2021, and for the period August 08, 2019 to March 31, 2020 to reflect the same accounting treatment as per the accounting policies and grouping/ classifications followed as at and for the six months period ended September 30, 2021;
b) does not contain any qualifications requiring adjustments
c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

8) Based on our examination and according to the information and explanations given to us and as per the reliance placed on the examination report submitted by the Other Auditor, we report that Restated Consolidated Summary Statements:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the six months period ended September 30, 2021 and each of the financial years ended March 31, 2021 and March 31, 2020 to reflect the same accounting treatment as per the accounting policies and groupings/classifications as at and for the six months period ended September 30, 2021;

b) does not contain any qualifications requiring adjustments in the audited consolidated financial statements of the Group as at and for six months period ended September 30, 2021 and for each of the years ended March 31, 2021, March 31, 2020 and March 31, 2019.

c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note.

9) We have not audited any financial statements of the Group as of any date or for any period subsequent to September 30, 2021. Accordingly, we express no opinion on the financial position, results of operations, cash flows and statement of changes in equity of the Group as of any date or for any period subsequent to September 30, 2021.

10) The Restated Consolidated Summary Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the audited financial statements mentioned in paragraph 5 above.

11) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Other Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13) Our report is intended solely for use of the Board of Directors for inclusion in the Offer Documents to be filed with SEBI and the Stock Exchanges in connection with the proposed Offering. Our report should not be used, referred to, or distributed for any other purpose.

For S.R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Nilangshu Katriar
Partner
Membership No: 058814
UDIN: 21058814AAAAGW8078

Place: Gurugram
Date: December 19, 2021

Snapdeal Limited (Formerly known as Snapdeal Private Limited)
Annexure I
Restated Consolidated Summary Statement of Assets and Liabilities
(All amounts in INR Million, except per share data and as stated otherwise)

Particulars	Notes	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Assets					
Non-current assets					
Property, plant and equipment	3	178.51	245.50	415.48	545.14
Goodwill	4	792.95	792.95	792.95	792.95
Other Intangible assets	4	-	-	180.20	124.18
Right-of-use assets	48	62.91	78.64	110.09	138.78
Investment in an associate	5	-	-	-	-
Financial assets					
Investments	6	-	-	-	93.12
Other financial assets	7	353.47	125.83	422.91	285.13
Prepayments	8	29.03	36.55	116.54	56.94
Non current tax assets (net)	9	136.53	165.86	302.49	368.29
Deferred tax asset (net)	30	-	2.09	-	-
Other non-current assets	10	0.21	1.11	7.96	-
Total non- current assets		**1,553.61**	**1,448.53**	**2,348.62**	**2,404.53**
Current assets					
Financial assets					
Investments	6	250.00	1,609.42	3,974.81	5,005.12
Trade receivables	11	126.90	118.28	71.05	113.83
Cash and cash equivalent	12	944.75	475.88	24.51	143.47
Bank balances other than cash and cash equivalent	13	1,908.12	2,211.22	813.75	2,659.94
Other financial assets	7	1,474.08	1,556.11	1,504.11	2,789.01
Prepayments	8	122.44	77.33	59.77	37.44
Other current assets	10	456.38	456.71	456.43	443.56
Total Current Assets		**5,282.67**	**6,504.95**	**6,904.43**	**11,192.37**
Total Assets		**6,836.28**	**7,953.48**	**9,253.05**	**13,596.90**
Equity and liabilities					
Equity					
Equity share capital	14	2.46	2.46	2.46	2.46
Other equity	15	3,127.27	5,188.06	6,530.80	6,447.28
Total equity		**3,129.73**	**5,190.52**	**6,533.26**	**6,449.74**
Liabilities					
Non-Current liabilities					
Financial liabilities					
Lease liability	48	36.96	54.34	84.58	110.09
Provisions	17	94.86	89.77	86.02	86.69
Total Non-Current Liabilities		**131.82**	**144.11**	**170.60**	**196.78**
Current liabilities					
Financial liabilities					
Borrowings	16	-	-	-	136.00
Lease liability	48	34.07	30.24	25.51	23.48
Trade payables	18				
Total outstanding dues of micro and small enterprises		45.45	25.11	22.96	15.56
Total outstanding dues of creditors other than micro and small enterprises		1,450.01	1,053.45	1,335.54	4,165.93
Other financial liabilities	19	1,439.84	1,015.66	733.28	1,846.57
Liabilities for current tax (net)	20	4.91	-	-	-
Provisions	17	104.88	87.77	88.72	74.89
Other current liabilities	21	495.57	406.62	343.18	687.95
Total Current Liabilities		**3,574.73**	**2,618.85**	**2,549.19**	**6,950.38**
Total liabilities		**3,706.55**	**2,762.96**	**2,719.79**	**7,147.16**
Total equity and liabilities		**6,836.28**	**7,953.48**	**9,253.05**	**13,596.90**

The above Statement should be read with the Annexure V - Notes to Restated consolidated Financial Information, Annexure VI - Summary of Restatement Adjustments and Annexure VII - Notes to Restated Consolidated Financial Information.
The accompanying notes are an integral part of the restated consolidated financial information.

As per our report of even date attached

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Nilangshu Katriar
Partner
Membership Number: 058814

Place of Signature: Gurugram
Date: December 19, 2021

For and behalf of the Board of Directors of
Snapdeal Limited (Formerly known as Snapdeal Private Limited)

Kunal Bahl
Director
(DIN- 01761033)
Place : Gurugram

Rohit Kumar Bansal
Director
(DIN- 01884522)
Place : Gurugram

Roshni Tandon
Company Secretary
(ACS - 21150)
Place : Gurugram

Vikas Bhasin
Chief Financial Officer
(PAN No- AJCPB3459P)
Place : Gurugram

Snapdeal Limited (Formerly known as Snapdeal Private Limited)
Annexure II
Restated Consolidated Summary Statement of Profit and Loss
(All amounts in INR Million, except per share data and as stated otherwise)

Particulars	Notes	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Income					
Revenue from operations	22	2,385.87	4,717.56	8,463.99	8,394.28
Other income	23	142.54	385.12	702.63	858.91
Total income (I)		**2,528.41**	**5,102.68**	**9,166.62**	**9,253.19**
Expenses					
Marketplace expense	24	1,329.87	1,955.63	3,725.55	3,595.79
Employee benefits expense	25	1,026.41	1,611.91	1,817.49	1,529.33
Depreciation and amortisation expense	26	106.46	502.77	304.29	235.13
Finance costs	27	3.13	7.85	9.88	29.57
Other expenses	28	1,825.05	2,285.34	6,253.01	5,748.00
Total expense (II)		**4,290.92**	**6,363.50**	**12,110.22**	**11,137.82**
Restated loss before share in associate , exceptional items and tax (III= II - I)		**(1,762.51)**	**(1,260.82)**	**(2,943.60)**	**(1,884.63)**
Share of profit/(loss) of an associate (IV)		3.54	15.42	(0.84)	19.27
Restated loss before exceptional items and tax (V= III+IV)		**(1,758.97)**	**(1,245.40)**	**(2,944.44)**	**(1,865.36)**
Exceptional items (VI)	29	-	-	209.04	-
Restated loss before tax (VII = V+VI)		**(1,758.97)**	**(1,245.40)**	**(2,735.40)**	**(1,865.36)**
Current tax	30	11.80	6.91	-	14.95
Minimum Alternate tax		-	2.09	-	-
Total Tax Expense (VIII)		**11.80**	**9.00**	**-**	**14.95**
Restated loss for the year from continuing operations (IX= VII-VIII)		**(1,770.77)**	**(1,254.40)**	**(2,735.40)**	**(1,880.31)**
Profit before tax for the year from discontinued operations	45	-	-	-	16.83
Tax expense of discontinued operations	45	-	-	-	(6.81)
Restated profit for the year from discontinued operations (X)		**-**	**-**	**-**	**10.02**
			-	-	-
Restated loss for the period/year (IX + X)		**(1,770.77)**	**(1,254.40)**	**(2,735.40)**	**(1,870.29)**
Restated other comprehensive income/loss					
(a) Other comprehensive income/loss not to be reclassified to profit or loss in subsequent years :					
Re-measurement gain/(loss) on defined benefit plans liability	37	(7.44)	(5.62)	(7.78)	7.75
Income tax effect		-	-	-	-
Subtotal (a)		**(7.44)**	**(5.62)**	**(7.78)**	**7.75**
Restated other comprehensive income/loss for the year, net of tax		**(7.44)**	**(5.62)**	**(7.78)**	**7.75**
Restated total comprehensive loss for the year, net of tax		**(1,778.21)**	**(1,260.02)**	**(2,743.18)**	**(1,862.54)**
Loss per equity share [nominal value of share Re.1 (March 31, 2021: Re 1, March 31, 2020: Re 1, March 31, 2019: Re 1)]					
Basic and Diluted loss per equity share computed on the basis of restated loss from continuing operations for the year attributable to equity holders of the parent Company [In Rs.]	31	(4.49)	(3.18)	(6.94)	(7.23)
Basic and diluted profit per equity share computed on the basis of restated profit from discontinued operations for the year attributable to equity holders of the parent Company [In Rs.]	31	-	-	-	0.04

The above Statement should be read with the Annexure V - Notes to Restated consolidated Financial Information, Annexure VI - Summary of Restatement Adjustments and Annexure VII - Notes to Restated Consolidated Financial Information.
The accompanying notes are an integral part of the restated consolidated financial information.

As per our report of even date

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

For and behalf of the Board of Directors of
Snapdeal Limited (Formerly known as Snapdeal Private Limited)

per Nilangshu Katriar
Partner
Membership Number: 058814

Kunal Bahl
Director
(DIN- 01761033)
Place : Gurugram

Rohit Kumar Bansal
Director
(DIN- 01884522)
Place : Gurugram

Place of Signature: Gurugram
Date: December 19, 2021

Roshni Tandon
Company Secretary
(ACS - 21150)
Place : Gurugram

Vikas Bhasin
Chief Financial Officer
(PAN No- AJCPB3459P)
Place : Gurugram

Snapdeal Limited (Formerly known as Snapdeal Private Limited)

Annexure III

Restated Consolidated Summary Statement of Cash Flows

(All amounts in INR Million, except per share data and as stated otherwise)

Particulars	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Cash Flow from Operating Activities				
Restated Loss before tax	(1,758.97)	(1,245.40)	(2,735.40)	(1,865.36)
Restated Profit Before Tax for the period from Discontinuing operations		-	-	16.83
Adjustment to reconcile restated loss before tax for the period to net cash flows:				
Depreciation and amortisation expense	106.46	502.77	304.29	235.13
Provision for doubtful debts and advances	80.80	(78.45)	320.81	(52.77)
Bad debts / advances written off	0.11	3.86	7.30	24.42
Exceptional items	-	-	(209.04)	-
Share-based payment expense	83.82	105.81	133.12	(13.60)
Impairment allowance no longer required (net)	-	-	(2.04)	(1.65)
Interest charges	3.13	7.85	9.88	29.57
Liabilities / provisions no longer required written back	(4.78)	(58.41)	(53.82)	(55.45)
Net gain on sale of current investments	-	(0.21)	(21.22)	(96.61)
Interest Income on bank deposits and commercial deposits	(122.31)	(285.38)	(532.49)	(548.55)
Provision for dimunition in value of investments	3.54	15.42	(0.84)	19.27
Unwinding of discount on financial assets at amortised cost	(4.21)	(0.00)	(9.81)	(15.16)
Provision for impairment of goodwill	-	-	51.34	-
Exchange differences	0.34	0.07	1.62	0.65
MTM loss on fair value of derivatives through profit and loss	-	-	-	3.84
Operating Loss before Working Capital Changes	**(1,612.07)**	**(1,032.07)**	**(2,736.30)**	**(2,319.44)**
Working capital adjustments:				
Increase/(decrease) in trade payables	408.51	(244.60)	(227.40)	1,259.51
Increase/(decrease) in provisions	14.76	(2.82)	5.37	37.31
Increase/(decrease) in financial and other liabilities	417.46	162.06	(1,458.06)	1,030.57
(Increase)/decrease in trade receivables	(8.73)	(51.09)	35.49	(62.15)
(Increase)/decrease in prepayments	(37.60)	62.43	(81.93)	(12.47)
(Increase)/decrease in financial and other assets	(313.11)	54.59	678.63	(644.70)
Cash used in operations	**(1,130.78)**	**(1,051.50)**	**(3,784.20)**	**(711.37)**
Income Taxes refund (net of taxes paid)	29.34	136.62	65.81	363.89
Net Cash used in operating activities (A)	**(1,101.44)**	**(914.88)**	**(3,718.39)**	**(347.48)**
Investing Activities				
Purchase of property, plant and equipment and intangible assets	(23.74)	(121.57)	(249.69)	(194.14)
Proceeds from sale of property, plant and equipment	0.10	-	0.96	33.27
Sale of current investments (net)	1,359.52	2,365.59	1,051.79	17.64
Proceeds of on account of Sale of Investments in other entities	-	-	302.32	-
(Purchase)/Redemption/maturity of bank deposits (having original maturity of more than three months) (net)	79.64	(1,239.12)	1,845.63	(113.36)
Amount received against the sale of subsidiary	-	-	-	12.00
Interest received on bank deposits and commercial papers	174.60	402.56	677.66	243.37
Net Cash flows (used) in/ from investing activities (B)	**1,590.12**	**1,407.46**	**3,628.67**	**(1.22)**
Financing Activities				
Repayment of borrowings	-	-	(136.00)	(434.71)
Payment of principal portion of lease liabilities	(16.68)	(33.36)	(33.36)	(16.68)
Interest paid	(3.13)	(7.85)	(9.88)	(27.44)
Money received against share warrants	-	-	150.00	148.00
Net Cash used in financing activities (C)	**(19.81)**	**(41.21)**	**(29.24)**	**(330.83)**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**468.87**	**451.37**	**(118.96)**	**(679.53)**
Cash and cash equivalents at the beginning of the year	475.88	24.51	143.47	823.00
Cash and cash equivalents at the end of the period/year (refer note 12)	**944.75**	**475.88**	**24.51**	**143.47**
Components of cash and cash equivalents: (refer note 12)				
Cash on hand	0.00	0.00	0.00	0.01
Balances with banks:		-	-	
– on current account	944.65	475.78	24.43	105.39
– Deposits with original maturity of less than three months	0.10	0.10	0.08	38.07
Cash and cash equivalent of continuing operations	944.75	475.88	24.51	143.47
Total Cash and cash equivalent	**944.75**	**475.88**	**24.51**	**143.47**

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Snapdeal Limited (Formerly known as Snapdeal Private Limited)
Annexure III
Restated Consolidated Summary Statement of Cash Flows
(All amounts in INR Million, except per share data and as stated otherwise)

Particulars	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019

Reconciliation of liabilities arising from financing activities:

Particulars	As at April 01, 2018	Cash flows	Non cash changes	As at March 31, 2019
Borrowings (Refer note 16)	441.02	(458.67)	153.65	136.00
Lease liability (Refer note 48)	-	(16.68)	150.25	133.57

Particulars	As at April 01, 2019	Cash flows	Non cash changes	As at March 31, 2020
Borrowings (Refer note 16)	136.00	(136.00)	-	-
Lease liability (Refer note 48)	133.57	(33.36)	9.88	110.09

Particulars	As at April 01, 2020	Cash flows	Non cash changes	As at March 31, 2021
Lease liability (Refer note 48)	110.09	(33.36)	7.85	84.58

Particulars	As at April 01, 2021	Cash flows	Non cash changes	As at September 30, 2021
Lease liability (Refer note 48)	84.58	(16.68)	1.63	71.03

1. Statement of cash flows has been prepared under the Indirect method as set out in Ind AS 7 "Statement of cash flows" as specified in the Companies (Indian Accounting Standard) Rul
2. For non cash transactions relating to investing and financing activities, refer Note no 15, 49(b) and 52.

The above Statement should be read with the Annexure V - Notes to Restated consolidated Financial Information, Annexure VI - Summary of Restatement Adjustments and Annexure VII - Notes to Restated Consolidated Financial Information.
The accompanying notes are an integral part of the restated consolidated financial information.

As per our report of even date.

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Nilangshu Katriar
Partner
Membership Number: 058814

Place of Signature: Gurugram
Date: December 19, 2021

For and behalf of the Board of Directors of
Snapdeal Limited (Formerly known as Snapdeal Private Limited)

Kunal Bahl
Director
(DIN- 01761033)
Place : Gurugram

Rohit Kumar Bansal
Director
(DIN- 01884522)
Place : Gurugram

Roshni Tandon
Company Secretary
(ACS - 21150)
Place : Gurugram

Vikas Bhasin
Chief Financial Office
(PAN No- AJCPB345
Place : Gurugram

Snapdeal Limited (Formerly known as Snapdeal Private Limited)
Annexure IV
Restated Consolidated Summary Statement of Changes in Equity
(All amounts in INR Million, except per share data and as stated otherwise)

a. Equity Share Capital:

Particulars	As at September 30, 2021		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Outstanding balance at the beginning of the period/year	2,464,823	2.46	2,464,823	2.46	2,464,823	2.46	225,860	0.22
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-
Restated balance as at beginning of period/year	2,464,823	2.46	2,464,823	2.46	2,464,823	2.46	225,860	0.22
Add: Issued during the period/year	-	-	-	-	-	-	-	-
Add: Conversion of compulsorily convertible cumulative preference shares to equity shares	-	-	-	-	-	-	2,238,963	2.24
Outstanding balance at the end of the period/year	2,464,823	2.46	2,464,823	2.46	2,464,823	2.46	2,464,823	2.46

b. Instruments entirely equity in nature:

Particulars	As at September 30, 2021		As at March 31, 2021		As at March 31, 2020		As at March 31, 2019	
Series A	Number	Amount	Number	Amount	Number	Amount	Number	Amount
Outstanding balance at the beginning of the period/year	-	-	-	-	-	-	16,132	0.16
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-
Restated balance as at beginning of period/year	-	-	-	-	-	-	16,132	0.16
Add: Issued during the period/year	-	-	-	-	-	-	-	-
Less: Converted into equity shares during the year	-	-	-	-	-	-	(16,132)	(0.16)
Outstanding balance at the end of the period/year	-	-	-	-	-	-	-	-
Series B								
Outstanding balance at the beginning of the period/year	-	-	-	-	-	-	22,344	0.22
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-
Restated balance as at beginning of period/year	-	-	-	-	-	-	22,344	0.22
Add: Issued during the period/year	-	-	-	-	-	-	-	-
Less: Converted into equity shares during the year	-	-	-	-	-	-	(22,344)	(0.22)
Outstanding balance at the end of the period/year	-	-	-	-	-	-	-	-
Series C								
Outstanding balance at the beginning of the period/year	-	-	-	-	-	-	13,852	0.14
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-
Restated balance as at beginning of period/year	-	-	-	-	-	-	13,852	0.14
Add: Issued during the period/year	-	-	-	-	-	-	-	-
Less: Converted into equity shares during the year	-	-	-	-	-	-	(13,852)	(0.14)
Outstanding balance at the end of the period/year	-	-	-	-	-	-	-	-
Series D								
Outstanding balance at the beginning of the period/year	-	-	-	-	-	-	15,749	1.57
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-
Restated balance as at beginning of period/year	-	-	-	-	-	-	15,749	1.57
Add: Issued during the period/year	-	-	-	-	-	-	-	-
Less: Converted into equity shares during the year	-	-	-	-	-	-	(15,749)	(1.57)
Outstanding balance at the end of the period/year	-	-	-	-	-	-	-	-
Series E								
Outstanding balance at the beginning of the period/year	-	-	-	-	-	-	21,843	2.18
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-
Restated balance as at beginning of period/year	-	-	-	-	-	-	21,843	2.18
Add: Issued during the period/year	-	-	-	-	-	-	-	-
Less: Converted into equity shares during the year	-	-	-	-	-	-	(21,843)	(2.18)
Outstanding balance at the end of the period/year	-	-	-	-	-	-	-	-
Series E1								
Outstanding balance at the beginning of the period/year	-	-	-	-	-	-	2,068	0.21
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-
Restated balance as at beginning of period/year	-	-	-	-	-	-	2,068	0.21
Add: Issued during the period/year	-	-	-	-	-	-	-	-
Less: Converted into equity shares during the year	-	-	-	-	-	-	(2,068)	(0.21)
Outstanding balance at the end of the period/year	-	-	-	-	-	-	-	-
Series F								
Outstanding balance at the beginning of the period/year	-	-	-	-	-	-	14,674	1.47
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-
Restated balance as at beginning of period/year	-	-	-	-	-	-	14,674	1.47
Add: Issued during the period/year	-	-	-	-	-	-	-	-
Less: Converted into equity shares during the year	-	-	-	-	-	-	(14,674)	(1.47)
Outstanding balance at the end of the period/year	-	-	-	-	-	-	-	-
Series G								
Outstanding balance at the beginning of the period/year	-	-	-	-	-	-	75,514	7.55
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-
Restated balance as at beginning of period/year	-	-	-	-	-	-	75,514	7.55
Add: Issued during the period/year	-	-	-	-	-	-	-	-
Less: Converted into equity shares during the year	-	-	-	-	-	-	(75,514)	(7.55)
Outstanding balance at the end of the period/year	-	-	-	-	-	-	-	-
Series H								
Outstanding balance at the beginning of the period/year	-	-	-	-	-	-	11,780	1.18
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-
Restated balance as at beginning of period/year	-	-	-	-	-	-	11,780	1.18
Add: Issued during the period/year	-	-	-	-	-	-	-	-
Less: Converted into equity shares during the year	-	-	-	-	-	-	(11,780)	(1.18)
Outstanding balance at the end of the period/year	-	-	-	-	-	-	-	-
Series I								
Outstanding balance at the beginning of the period/year	-	-	-	-	-	-	253,341	25.33
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-
Restated balance as at beginning of period/year	-	-	-	-	-	-	253,341	25.33
Add: Issued during the period/year	-	-	-	-	-	-	-	-
Less: Converted into equity shares during the year	-	-	-	-	-	-	(253,341)	(25.33)
Outstanding balance at the end of the period/year	-	-	-	-	-	-	-	-
Series J								
Outstanding balance at the beginning of the period/year	-	-	-	-	-	-	28,652	0.29
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-
Restated balance as at beginning of period/year	-	-	-	-	-	-	28,652	0.29
Add: Issued during the period/year	-	-	-	-	-	-	-	-
Less: Converted into equity shares during the year	-	-	-	-	-	-	(28,652)	(0.29)
Outstanding balance at the end of the period/year	-	-	-	-	-	-	-	-
Series J1								
Outstanding balance at the beginning of the period/year	-	-	-	-	-	-	17,410	0.35
Changes in equity share capital due to prior period errors	-	-	-	-	-	-	-	-
Restated balance as at beginning of period/year	-	-	-	-	-	-	17,410	0.35
Add: Issued during the period/year	-	-	-	-	-	-	-	-
Less: Converted into equity shares during the year	-	-	-	-	-	-	(17,410)	(0.35)
Outstanding balance at the end of the period/year	-	-	-	-	-	-	-	-

Snapdeal Limited (Formerly known as Snapdeal Private Limited)
Annexure IV
Restated Consolidated Summary Statement of Changes in Equity
(All amounts in INR Million, except per share data and as stated otherwise)

c. Other Equity:

Particulars	Money received against share warrants	Equity component of CCCPP share capital (*)	Reserves and Surplus			Other reserves			Total Other equity
			Securities premium	Retained earnings	General reserve	Loss on transaction with non-controlling interests	Share based payment reserve	Equity reserve	
As at April 01, 2018	**255.00**	**40.33**	**110,248.15**	**(103,517.95)**	**74.80**	**(1,679.95)**	**2,756.95**	**-**	**8,177.33**
Restated loss for the year from continuing operations	-		-	(1,880.31)	-	-	-	-	(1,880.31)
Restated profit for the year from discontinued	-		-	10.02	-	-	-	-	10.02
Re-measurement gains/(losses) on defined benefit plans	-		-	7.75	-	-	-	-	7.75
Total Comprehensive Income	**-**		**-**	**(1,862.54)**	**-**	**-**	**-**	**-**	**(1,862.54)**
Conversion of compulsorily convertible cumulative preference shares to equity shares	-	(40.33)	38.42	-	-	-	-	-	(1.91)
Money received against share warrants during the year	148.00		-	-	-	-	-	-	148.00
Transfer to general reserve for expired vested options	-	-	-	-	25.00		(25.00)		-
Share based compensation expense	-		-	-	-	-	(13.60)	-	(13.60)
As at March 31, 2019	**403.00**	**-**	**110,286.57**	**(105,380.49)**	**99.80**	**(1,679.95)**	**2,718.35**	**-**	**6,447.28**
Ind AS 116 transition adjustment (Refer Part-B Summary of restatement adjustments)	-		-	2.76	-	-	-	-	2.76
As at April 01, 2019	**403.00**	**-**	**110,286.57**	**(105,377.73)**	**99.80**	**(1,679.95)**	**2,718.35**	**-**	**6,450.04**
Restated loss for the year	-		-	(2,735.40)	-	-			(2,735.40)
Re-measurement gains/(losses) on defined benefit plans	-		-	(7.78)	-	-			(7.78)
Total Comprehensive Income	-	-	-	(2,743.18)	-	-	-	-	**(2,743.18)**
Money received against share warrants	150.00	-	-	-	-	-			150.00
Transfer to general reserve for expired vested options		-			13.00		(13.00)		-
Share based compensation expense	-	-	-	-	-	-	133.94		133.94
Reclassification to equity reserve (Refer note 15 and 50)	-	-	-	-	-	-	-	2,540.00	2,540.00
As at March 31, 2020	**553.00**	**-**	**110,286.57**	**(108,120.91)**	**112.80**	**(1,679.95)**	**2,839.29**	**2,540.00**	**6,530.80**
Restated loss for the year	-	-	-	(1,254.40)	-	-			(1,254.40)
Re-measurement gains/(losses) on defined benefit plans	-	-	-	(5.62)	-	-			(5.62)
Total Comprehensive Income	**-**	**-**	**-**	**(1,260.02)**	**-**	**-**	**-**	**-**	**(1,260.02)**
Share based compensation expense	-	-	-	-	-	-	105.81		105.81
Transfer to general reserve for expired vested options		-			8.95		(8.95)		-
Reclassification to equity reserve (Refer note 15 and 50)	-	-	-	-	-	-		3.13	3.13
Money refundable against share warrants reclassified to other payables (refer note 50 and 51)	(191.66)	-	-	-	-	-			(191.66)
As at March 31, 2021	**361.34**	**-**	**110,286.57**	**(109,380.93)**	**121.75**	**(1,679.95)**	**2,936.15**	**2,543.13**	**5,188.06**
Restated loss for the period	-	-		(1,770.77)	-	-	-	-	(1,770.77)
Re-measurement gains/(losses) on defined benefit plans	-	-	-	(7.44)	-	-	-	-	(7.44)
Total Comprehensive Income	**-**	**-**	**-**	**(1,778.21)**	**-**	**-**	**-**	**-**	**(1,778.21)**
Transfer to general reserve for expired vested options	-	-	-	-	7.21	-	(7.21)	-	-
Transfer to general reserve on account of expiry of exercise period of share warrants (Refer note 50)	-		-	-	2,362.60	-	-	(2,362.60)	-
Transfer to Other payables (Refer note 50)								(111.40)	(111.40)
Settlement of money received against share warrant and security deposit on expiry of exercise period of share warrants (Refer note 50)	(255.00)	-	-	-	-	-	-	-	(255.00)
Share based compensation expense	-	-	-	-	-	-	83.82	-	83.82
As at September 30, 2021	**106.34**	**-**	**110,286.57**	**(111,159.14)**	**2,491.56**	**(1,679.95)**	**3,012.76**	**69.13**	**3,127.27**

* : Compulsory convertible cumulative participating preference (CCCPP) share capital
The above Statement should be read with the Annexure V - Notes to Restated consolidated Financial Information, Annexure VI - Summary of Restatement Adjustments and Annexure VII - Notes to Restated Consolidated Financial Information.
The accompanying notes are an integral part of the restated consolidated financial information.

As per our report of even date
For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Nilangshu Katriar
Partner
Membership Number: 058814

Place of Signature: Gurugram
Date: December 19, 2021

For and behalf of the Board of Directors of
Snapdeal Limited (Formerly known as Snapdeal Private Limited)

Kunal Bahl
Director
(DIN- 01761033)
Place : Gurugram

Rohit Kumar Bansal
Director
(DIN- 01884522)
Place : Gurugram

Roshni Tandon
Company Secretary
(ACS - 21150)
Place : Gurugram

Vikas Bhasin
Chief Financial Officer
(PAN No- AJCPB3459P)
Place : Gurugram

1. Corporate information

Snapdeal Limited (formerly known as Snapdeal Private Limited) (""Snapdeal"" or ""the Company"" or ""the Parent Company"") together with its subsidiaries, (collectively referred to as "the Group") and associate are mainly engaged in the business of establishing, developing, designing and conceptualizing direct marketing and sales promotion solutions through web and non-web based platforms. The Group is also involved in providing various kinds of warehousing solutions.

The Company is incorporated and domiciled in India under the provisions of the Companies Act applicable in India. The registered office of the Company is located at D-181, Suite 181-TR4, Okhla Industrial Area, Phase-1, New Delhi - 110020.

The Company has converted from Private Limited Company to Public Limited Company, pursuant to a special resolution passed in the extraordinary general meeting of the shareholders of the Company held on December 05, 2021 and consequently the name of the Company has changed to Snapdeal Limited pursuant to a fresh certificate of incorporation by the Registrar of Companies on December 09, 2021.

The Group's restated consolidated financial information for the period ended September 30, 2021 and each of the years ended March 31, 2021, March 31, 2020 and March 31, 2019 were authorized by Board of Directors on December 19, 2021. The period is considered as six months ended September 30, 2021.

2. Significant Accounting Policies

2.1 Basis of preparation

The Restated Consolidated Financial Information of the Group and its associate comprises of the Restated Consolidated Statement of Assets and Liabilities as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019, the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statement of Cash Flows and the Restated Consolidated Statement of Changes in Equity for the period ended September 30, 2021 and years ended March 31, 2021, March 31, 2020 and March 31, 2019 and the Summary of Significant Accounting Policies and explanatory notes and notes to restated consolidated financial information (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') prepared by the Company in connection with its proposed Initial Public Offer ("IPO") in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013 ("the Act");

b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations"); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (the "Guidance Note").

These Restated Consolidated Financial Information have been compiled by the Management from:

a) audited consolidated financial statements of the Group and its associate as at and for the period ended September 30, 2021 and years ended March 31, 2021, 2020 and 2019 prepared in accordance with the Indian Accounting Standards (referred to as "Ind AS") as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors of the Company at their meetings held on December 19, 2021, July 14, 2021, September 04, 2020 and June 07, 2019 respectively.

The Restated Consolidated Financial Information have been prepared on the historical cost basis, except for the following assets and liabilities which have been measured at fair value:

- Certain financial assets and liabilities measured at fair value (refer accounting policy regarding financial instruments);

- Derivative financial instruments

- Defined benefits plan - plan assets measured at fair value;

- Share based payments

The accounting policies have been consistently applied by the Company in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of financial statements for the period ended September 30, 2021. These Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of board meeting on the audited Special Purpose Consolidated Interim Financial Statements / audited consolidated financial statements mentioned above.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial period/years ended September 30, 2021, March 31, 2021, 2020 and 2019 to reflect the same accounting treatment as per the accounting policy and grouping/classifications followed as at and for the period ended September 30, 2021.

b) do not require any adjustment for modification as there is no modification in the underlying audit reports.

The Restated Consolidated Financial Information are presented in Indian Rupees "INR" or "Rs." and all values are stated as INR or Rs. Million, except when otherwise indicated. (Rs 0.00 denotes figures are below the rounding off norms adopted by the Group).

2.2 Basis of consolidation

The restated consolidated financial information comprise the financial statements of the Parent Company and its subsidiaries and its share of profit and loss of associate for the period/ year ended September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019.

Subsidiaries:

Control is achieved when the Group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Specifically, the Company controls an investee if and only if the Group has:

- Power over the investee (i.e. existing rights that give it the current ability to direct the relevant activities of the investee)

- Exposure, or rights, to variable returns from its involvement with the investee, and

- The ability to use its power over the investee to affect its returns

Generally, there is a presumption that a majority of voting rights result in control. To support this presumption and when the Group has less than a majority of the voting or similar rights of an investee, the Group considers all relevant facts and circumstances in assessing whether it has power over an investee, including:

- The contractual arrangement with the other vote holders of the investee

- Rights arising from other contractual arrangements

- The Group's voting rights and potential voting rights

- The size of the group's holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders

The Group re-assesses whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when the Group obtains control over the subsidiary and ceases when the Group loses control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the restated consolidated financial information from the date the Group gains control until the date the Group ceases to control the subsidiary.

Restated Consolidated financial information are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's summary statements in preparing the restated consolidated financial statements to ensure conformity with the group's accounting policies.

The restated financial information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of the parent Company, i.e., period ended September 30, 2021 and year ended on March 31, 2021, March 31, 2020 and March 31, 2019.

Consolidation procedure:

(a) Combine like items of assets, liabilities, equity, income, expenses and cash flows of the parent with those of its subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognised in the restated consolidated financial information at the acquisition date.

(b) Offset (eliminate) the carrying amount of the parent's investment in each subsidiary and the parent's portion of equity of each subsidiary. Business combinations policy explains how to account for any related goodwill.

(c) Eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group (profits or losses resulting from intragroup transactions that are recognised in assets(if any), such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the restated consolidated financial information. Ind AS12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Restated consolidated statement of profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the Group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If the Group loses control over a subsidiary, it:

- Derecognises the assets (including goodwill) and liabilities of the subsidiary

- Derecognises the carrying amount of any non-controlling interests

- Derecognises the cumulative translation differences recorded in equity

- Recognises the fair value of the consideration received

- Recognises the fair value of any investment retained

- Recognises any surplus or deficit in profit or loss

- Reclassifies the parent's share of components previously recognised in OCI to profit or loss or retained earnings, as appropriate, as would be required if the Group had directly disposed of the related assets or liabilities

2.3 Summary of significant accounting policies

a. Use of Estimates:

The preparation of the restated consolidated financial information in conformity with the principles of Ind AS requires the management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognised in the restated consolidated financial information.

b. Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any noncontrolling interests in the acquiree. For each business combination, the Group elects whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred.

The Group determines that it has acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organised workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below:

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.

- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share – based payments arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.

- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.

- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognised in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognised at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS109 Financial Instruments, is measured at fair value with changes in fair value recognised in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognised for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, the Group re-assesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognised at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognised in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of the Group's cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For the business which are similar in nature for the purpose of impairment testing of goodwill, the Group considers such business as one cash generating unit.

If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

For the purpose of impairment testing of goodwill, the Group considers business forecast of similar business together.

Any impairment loss for goodwill is recognised in the restated consolidated statement of profit or loss. An impairment loss recognised for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, the Group reports provisional amounts for the items for which the accounting is incomplete.

Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognised, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one period from the acquisition date.

c. Investment in associates

An associate is an entity over which the Group has significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.

The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

The Group's investments in its associate is accounted for using the equity method. Under the equity method, the investment in an associate is initially recognised at cost. The carrying amount of the investment is adjusted to recognise changes in the Group's share of net assets of the associate since the acquisition date. Goodwill relating to the associate is included in the carrying amount of the investment and is not tested for impairment individually.

The restated consolidated statement of profit and loss reflects the Group's share of the results of operations of the associate Any change in OCI of those investees is presented as part of the Group's OCI. In addition, when there has been a change recognised directly in the equity of the associate, the Group recognises its share of any changes, when applicable, in the restated consolidated statement of changes in equity. Unrealised gains and losses resulting from transactions between the Group and the associate are eliminated to the extent of the interest in the associate.

If an entity's share of losses of an associate equals or exceeds its interest in the associate (which includes any long term interest that, in substance, form part of the Group's net investment in the associate), the entity discontinues recognising its share of further losses. Additional losses are recognised only to the extent that the Group has incurred legal or constructive obligations or made payments on behalf of the associate. If the associate subsequently reports profits, the entity resumes recognising its share of those profits only after its share of the profits equals the share of losses not recognised.

The aggregate of the Group's share of profit and loss of an associate is shown on the face of the restated consolidated statement of profit and loss. The financial statements of the associate are prepared for the same reporting period as the Group. When necessary, adjustments are made to bring the accounting policies in line with those of the Group.

After application of the equity method, the Group determines whether it is necessary to recognise an impairment loss on its investment in its associate. At each reporting date, the Group determines whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, the Group calculates the amount of impairment as the difference between the recoverable amount of the associate and its carrying value, and then recognises the loss as 'Share of profit of an associate' in the restated consolidated statement of profit and loss.

Upon loss of significant influence over associate, the Group measures and recognises any retained investment at its fair value. Any difference between the carrying amount of the associate upon loss of significant influence or joint control and the fair value of the retained investment and proceeds from disposal is recognised in the restated consolidated statement of profit and loss.

d. Current versus non-current classification

The Group presents assets and liabilities in the balance sheet based on current/ non-current classification. An asset is treated as current when it is:

- Expected to be realised or intended to be sold or consumed in normal operating cycle

- Held primarily for the purpose of trading

- Expected to be realised within twelve months after the reporting period, or

- Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period

All other assets are classified as non-current.

A liability is current when:

- It is expected to be settled in normal operating cycle

- It is held primarily for the purpose of trading

- It is due to be settled within twelve months after the reporting period, or

- There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The Group has identified twelve months as its operating cycle.

e. Foreign currencies

The Group's restated consolidated financial information are presented in INR, which is also the Parent Company's functional currency. For each entity, the Group determines the functional currency and items included in the summary statements of each entity are measured using that functional currency. Functional currency is the currency of the primary economic environment in which the entities forming part of Group operates and is normally the currency in which the entities forming part of Group primarily generates and expends cash.

Transactions and balances

Transactions in foreign currencies are initially recorded by the Group at the spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, the Group uses an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date. Exchange differences arising on settlement or translation of monetary items are recognised in restated consolidated statement of profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognised in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the restated consolidated financial information that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognised initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.

- Exchange differences arising on monetary items that are designated as part of the hedge of the Group's net investment of a foreign operation. These are recognised in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.

- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognised in OCI or profit or loss are also recognised in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into INR at the rate of exchange prevailing at the reporting date and their restated consolidated statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions.. The exchange differences arising on translation for consolidation are recognised in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognised in restated consolidated statement of profit or loss.

f. Fair value measurement

The Group measures financial instruments, such as, derivatives at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability, or

- In the absence of a principal market, in the most advantageous market for the asset or liability

The principal or the most advantageous market must be accessible by the Group.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants act in their economic best interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Group uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximising the use of relevant observable inputs and minimising the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial information are categorised within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities

- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable

- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable

For assets and liabilities that are recognised in the restated consolidated financial information on a recurring basis, the Group determines whether transfers have occurred between levels in the hierarchy by re-assessing categorisation (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by the management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. The management decides, after discussions with the Group's external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, the management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per the Group's accounting policies. For this analysis, the management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents.

For the purpose of fair value disclosures, the Group has determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

This note summarises accounting policy for fair value. Other fair value related disclosures are given in the relevant notes.

► Disclosures for valuation methods, significant estimates and assumptions (note 32, 33, 38)

► Quantitative disclosures of fair value measurement hierarchy (note 33)

► Financial instruments (including those carried at amortised cost) (notes 6, 7, 19, 32, 33)

g. Revenue recognition

The Group generates revenue from operating an internet portal providing all sorts of information about various deals for products and service and providing warehousing software solutions to the merchant.

Revenue is recognized to depict the transfer of control of promised services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Consideration includes services contributed by the customer, as non-cash consideration, over which Group has control.

Where performance obligation is satisfied over time, Group recognizes revenue over the contract period. Where performance obligation is satisfied at a point in time, Group recognizes revenue when customer obtains control of promised services in the contract.

Revenue is recognized net of any taxes collected from customers, which are remitted to governmental authorities.

Where the Group acts as an agent for selling services, only the commission income is included within revenue. The specific revenue recognition criteria described below must also be met before revenue is recognized. Typically, the Group has a right to payment before or at the point that services are delivered. Cash received before the services are delivered is recognised as a contract liability. The amount of consideration does not contain a significant financing component as payment terms are less than one year.

The Group also records provision for sales return on the basis of the best estimate of expected products return subsequent to the period end based on the historical past.

Revenue for marketing fees

Revenues from operating an internet portal providing all sorts of information about various deals for products and services are recognised upon rendering of services and measured on delivery of products. Revenue is recognized when the control in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered. Revenues are disclosed net of the Goods and Service tax charged on such services. Revenues from products shipped are deferred till it is delivered to the ultimate customers and is disclosed as deferred revenue. Revenues from advertisements are recognised as and when displayed in the internet portal.

Other operating revenue

Revenues from ancillary activities e.g. providing services for collection, fulfilment centre, packaging facilitation, courier facilitation, RTO/RPR fees, closing fees and freight charges and freight charges recovered from the customers etc. are recognised upon rendering of services and measured on delivery of products. Service level penalties for delay, faulty deliveries, stock out etc. recovered from the sellers are recognised once right to recover is established and it is reasonable to expect ultimate collection. Revenue from reverse shipments e.g. courier fees, payment collection fees etc. are recognised upon delivery of products to sellers and it is reasonable to expect ultimate collection. Each Transaction unit is defined as single shipment and return shipment as performed by customers. Revenue from services are deferred till it is received by the customers and is disclosed as deferred revenue.

Further Revenues from Software services are recognised which comprises fixed income per transaction unit and accrues as related transactions are performed by customers.

Interest

For all debt instruments measured either at amortised cost or at fair value through other comprehensive income, interest income is recorded using the effective interest rate (EIR). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument or a shorter period, where appropriate, to the gross carrying amount of the financial asset or to the amortised cost of a financial liability. When calculating the effective interest rate, the group estimates the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but does not consider the expected credit losses. Interest income is included in finance income in the restated consolidated statement of profit and loss.

Contract Balances

The Policy for Contract balances i.e. contract assets, trade receivables and contract liabilities is as follows:

Contract assets

A contract asset is the right to receive consideration in exchange for services already transferred to the customer (which consist of unbilled revenue). By transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration that is unconditional.

Trade receivables

A receivable represents the Group’s right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due). Refer to accounting policies of financial assets in financial instruments – initial recognition and subsequent measurement.

Contract liabilities

A contract liability is the obligation to deliver services to a customer for which the Group has received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before the Group deliver services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the Group performs under the contract. Contract liabilities are primarily from deferred revenue and customer advance for which services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the period, being performance obligation of the Group.

Assets and liabilities arising from rights of return

Refund liabilities

A refund liability is recognised for the obligation to refund some or all of the consideration received (or receivable) from the customer. The Group’s refund liabilities arise from customers’ right of return. The Group updates its estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

h. Taxes

Current income tax

Current income-tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where the Group operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside consolidated restated statement of profit or loss is recognised outside consolidated restated statement of profit or loss (either in other comprehensive income or in equity). Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognised for all taxable temporary differences, except:

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilised, except:

- When the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss

- In respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognised only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilised.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realised or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognised outside profit or loss is recognised outside consolidated restated statement of profit or loss (either in other comprehensive income or in equity). Deferred tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognised subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognised within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognised in OCI/ capital reserve depending on the principle explained for bargain purchase gains. All other acquired tax benefits realised are recognised in restated consolidated statement of profit or loss.

i. Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, the Group depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognised in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in profit or loss as incurred.

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by the management. The Group has used the following useful lives to provide depreciation on its fixed assets.

Category of assets	Estimated life as per Schedule II	Estimated useful life
Computers and data processing units	3- 6 years	3 - 6 years
Vehicles	8 years	8 years
Electric equipment	5 years	10 years
Furniture and fittings	10 years	10 years
Office equipment	5 years	5 years

Leasehold Improvements are amortised on a straight line basis over the lower of lease term or useful life of the respective assets.

Depreciation on assets purchased during the year is provided on pro rata basis from the date of purchase of fixed assets.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated statement of profit and loss when the asset is derecognised.

The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

The Group has a policy to perform the physical verification of the fixed assets once in every three years.

j. Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalised development costs, are not capitalised and the related expenditure is reflected in restated consolidated statement of profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortised over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognised in the restated consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset. Technology cost includes all the manpower expenses associated with development, acquisition, implementation, deployment, maintenance of technology. Further capitalisation of technology cost is done based on 2 years assessment performed and the Group shall perform a recoverability test at the year end to determine if an impairment loss has occurred by evaluating whether the future value of the asset's undiscounted cash flows is less than the book value of the asset. If the cash flows are less than book value, the loss is measured & correspondingly recognised.

Intangible assets with indefinite useful lives are not amortised, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognised upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated statement of profit and loss. when the asset is derecognised.

Category of assets	**Estimated useful life**
Goodwill	Indefinite life (No amortisation)
Brands/Trademarks	5 years
Domain and website	5 years
Computer software	5 years
Knowhow, business and commercial rights	5 years
Internally generated technology	2 years

Development costs

Development expenditures on an individual project are recognised as an intangible asset when the Group can demonstrate:

- The technical feasibility of completing the intangible asset so that the asset will be available for use or sale

- Its intention to complete and its ability and intention to use or sell the asset

- How the asset will generate future economic benefits

- The availability of resources to complete the asset

- The ability to measure reliably the expenditure during development

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortisation of the asset begins when development is complete, and the asset is available for use. It is amortised over the period of expected future benefit. Amortisation expense is recognised in the restated consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

k. Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

l. Leases

On initial application of Ind AS 116, the Group recognised a lease liability and right of use asset measured at the present value of all the remaining lease payments, discounted using the Group's incremental borrowing rate at 01 April 2019.

For the purpose of preparing Restated Consolidated Financial Information, Ind AS 116 has been applied retrospectively with effect from 01 April 2018.

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

-Right of use for property: 5 years

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment. Refer to the accounting policies in section (l) Impairment of non-financial assets.

Lease Liabilities

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases of machinery and equipment (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

m. Impairment of non-financial assets

The Group assesses, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, the Group estimates the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's (CGU) fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or Groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

The Group bases its impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of the Group's CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five periods. For longer periods, a long-term growth rate is calculated and applied to project future cash flows after the fifth period. To estimate cash flow projections beyond periods covered by the most recent budgets/forecasts, the Group extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent periods, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognised in the restated consolidated statement of profit and loss

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognised impairment losses no longer exist or have decreased. If such indication exists, the Group estimates the asset's or CGU's recoverable amount. A previously recognised impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognised. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognised for the asset in prior periods. Such reversal is recognised in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually near year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognised. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

n. Provisions and contingent liabilities

Provisions are recognised when the Group has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When the Group expects some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognised as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the restated consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognised as a finance cost.

Provisions for onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by the Group from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, the Group recognizes any impairment loss on the assets associated with that contract.

Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one are more uncertain future events not wholly within the control of the Group, or is a present obligation that arises from past event but is not recognised because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognised.

o. Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. The Group has no obligation, other than the contribution payable to the provident fund. The Group recognizes contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

In accordance with Indian law, the Group provides for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees on retirement or on termination of employment for an amount based on the respective employee's salary and the periods of employment with the Group.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method based on an actuarial valuation performed by an independent actuary.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognised immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognised in profit or loss on the earlier of:

- The date of the plan amendment or curtailment, and

- The date that the Group recognises related restructuring costs

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. The Group recognises the following changes in the net defined benefit obligation as an expense in the restated consolidated statement of profit and loss:

- Service costs comprising current service costs, past-service costs, gains and losses on curtailments and non routine settlements; and

- Net interest expense or income

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date. The group recognizes expected cost of short-term employee benefit as an expense, when an employee renders the related service.

The Group treats accumulated leave, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the period-end. Actuarial gains/losses are immediately taken to the restated consolidated statement of profit and loss and are not deferred. The Group presents the entire liability in respect of leave as a current liability in the balance sheet, since it does not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

p. Share-based payments

Employees (including senior executives) of the Group receive remuneration in the form of share-based payments, whereby employees render services as consideration for equity instruments (equity-settled transactions).

Equity Settled transactions

The cost of equity-settled transactions is determined by the fair value at the date when the grant is made using an appropriate valuation model.

That cost is recognised, together with a corresponding increase in share-based payment (SBP) reserves in equity, over the period in which the performance and/or service conditions are fulfilled in employee benefits expense. The cumulative expense recognised for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The restated consolidated statement of profit and loss expense or credit for a period represents the movement in cumulative expense recognised as at the beginning and end of that period and is recognised in employee benefits expense.

Service and non-market performance conditions are not taken into account when determining the grant date fair value of awards, but the likelihood of the conditions being met is assessed as part of the Group's best estimate of the number of equity instruments that will ultimately vest. Market performance conditions are reflected within the grant date fair value. Any other conditions attached to an award, but without an associated service requirement, are considered to be non-vesting conditions. Non-vesting conditions are reflected in the fair value of an award and lead to an immediate expensing of an award unless there are also service and/or performance conditions.

No expense is recognised for awards that do not ultimately vest because non-market performance and/or service conditions have not been met. Where awards include a market or non-vesting condition, the transactions are treated as vested irrespective of whether the market or non-vesting condition is satisfied, provided that all other performance and/or service conditions are satisfied.

When the terms of an equity-settled award are modified, the minimum expense recognised is the expense had the terms had not been modified, if the original terms of the award are met. An additional expense is recognised for any modification that increases the total fair value of the share-based payment transaction, or is otherwise beneficial to the employee as measured at the date of modification. Where an award is cancelled by the entity or by the counterparty, any remaining element of the fair value of the award is expensed immediately through profit or loss.

The dilutive effect of outstanding options is reflected as additional share dilution in the computation of diluted earnings per share.

q. Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss. The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Group business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient, the Group initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Group has applied the practical expedient are measured at the transaction price determined under Ind AS 115. Refer to the accounting policies in section (f) Revenue recognition.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

The Group business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognised on the trade date, i.e., the date that the Group commits to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- Debt instruments at amortised cost

- Debt instruments at fair value through other comprehensive income (FVTOCI)

- Debt instruments, derivatives and equity instruments at fair value through profit or loss (FVTPL)

- Equity instruments measured at fair value through other comprehensive income (FVTOCI)

Debt instruments at amortised cost

A 'debt instrument' is measured at the amortised cost if both the following conditions are met:

a) The asset is held within a business model whose objective is to hold assets for collecting contractual cash flows, and

b) Contractual terms of the asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or

premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met:

a) The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets, and

b) The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the other comprehensive income (OCI). However, the group recognizes interest income, impairment losses & reversals and foreign exchange gain or loss in the P&L. On derecognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to P&L. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.

In addition, the Group may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The Group has not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognised by an acquirer in a business combination to which Ind AS103 applies are classified as at FVTPL. For all other equity instruments, the Group may make an irrevocable election to present in other comprehensive income subsequent changes in the fair value. The Group makes such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If the Group decides to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to P&L, even on sale of investment. However, the Group may transfer the cumulative gain or loss within equity.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the P&L.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognised (i.e. removed from the Group's balance sheet) when:

- The rights to receive cash flows from the asset have expired, or

- The Group has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) the Group has transferred substantially all the risks and rewards of the asset, or (b) the Group has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the Group has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership. When it has neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, the Group continues to recognise the transferred asset to the extent of the Group's continuing involvement. In that case, the Group also recognises an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Group has retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Group could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, the Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

a) Financial assets that are measured at amortised cost e.g., loans, deposits, trade receivables and bank balance

b) Available for sale financial assets

c) Trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18

The Group follows 'simplified approach' for recognition of impairment loss allowance on:

- Trade receivables or contract revenue receivables; and

- All lease receivables resulting from transactions within the scope of Ind AS 116

The application of simplified approach does not require the Group to track changes in credit risk. Rather, it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, the Group determines that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognising impairment loss allowance based on 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to the Group in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- All contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument

- Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms

The group uses a age based policy to determine impairment loss allowance on portfolio of its trade receivables. The policy is based on its historically observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analysed.

Goods and Services tax receivable, the Group uses a provision milestone basis of the forward looking estimate of the tax credits in the next five years to determine the impairment loss allowance at every reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income/ expense in the restated consolidated statement of profit and loss (P&L). This amount is reflected under the head 'other expenses' in the P&L. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortised cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, the Group does not reduce impairment allowance from the gross carrying amount.

- Available for sale financial assets: Since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, the Group combines financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

The Group does not have any purchased or originated credit-impaired (POCI) financial assets, i.e., financial assets which are credit impaired on purchase/ origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

The Group's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at fair value through profit or loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Group that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognised in the profit or loss.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains/ losses attributable to changes in own credit risk are recognized in OCI. These gains/ loss are not subsequently transferred to P&L. However, the Group may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognised in the restated consolidated statement of profit or loss. The Group has not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process.

Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the restated consolidated statement of profit and loss.

Derecognition

A financial liability is derecognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non-derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a consolidated derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the fair value through profit or loss.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, the Group does not separate embedded derivatives. Rather, it applies the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognised in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

The Group determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Group's senior management determines change in the business model as a result of external or internal changes which are significant to the Group's operations. Such changes are evident to external parties. A change in the business model occurs when the Group either begins or ceases to perform an activity that is significant to its operations. If the Group reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Group does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

r. Cash and cash equivalents

Cash and cash equivalent in the restated consolidated statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the restated consolidated statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of the Group's cash management.

s. Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The Chief Operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions. Refer Note 41 for segment information presented.

t. Earnings Per Share (EPS)

Basic EPS amounts are calculated by dividing the profit for the period attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

u. Discontinued operations

A disposal Company qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

a) Represents a separate major line of business or geographical area of operations,

b) is part of a single co-ordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

v. Cash flow statement

Cash flows are reported using the indirect method, whereby loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the group are segregated.

w. Events occurring after the balance sheet date

Based on the nature of the event, the group identifies the events occurring between the balance sheet date and the date on which the restated consolidated financial information are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, the group may provide a disclosure in the restated consolidated financial information considering the nature of the transaction.

2.4 New and amended standards

Recent accounting pronouncements:

Ministry of Corporate Affairs ("MCA") notifies new standard or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as amended from time to time. There are no such recently issued standards or amendments to the existing standards for which the impact on the Restated Consolidated Financial Information is required to be disclosed.

Snapdeal Limited (Formerly known as Snapdeal Private Limited)
Annexure VI
Summary of Restatement Adjustments
(All amounts in INR Million, except per share data and as stated otherwise)

Part A : Statement of restatement adjustments to Ind AS financial statements

The summary of results of restatement made in the audited financial statements for the respective year and its impact on loss of the Group is follows:-

Reconciliation between audited equity and restated equity

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Total equity as per audited consolidated financial statements	3,129.73	5,190.52	6,535.19	6,450.57
Adjustments				
Impact of Ind AS 116				2.76
Tax adjustments	-	-	1.93	(1.93)
Total impact of adjustments		-	1.93	0.83
Total equity as per restated consolidated financial information	3,129.73	5,190.52	6,533.26	6,449.74

Reconciliation between audited loss after tax and restated loss after tax

Particulars	Note no	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Loss after tax (as per audited financial statements)		(1,770.77)	(1,254.40)	(2,737.33)	(1,865.60)
Restatement adjustments					
Impact of Ind AS 116	1				
(Increase)/decrease in total expenses					
Depreciation on right of use assets		-	-	-	(15.42)
Finance cost on lease liabilities		-	-	-	(5.61)
Other expenses		-	-	-	18.27
Restated loss before tax		(1,770.77)	(1,254.40)	(2,737.33)	(1,868.36)
Tax adjustments	2	-	-	1.93	(1.93)
Restated loss after tax		(1,770.77)	(1,254.40)	(2,735.40)	(1,870.29)

Notes :

1. Impact of Ind AS 116 : Leases

As per para C8 of Appendix C to Ind AS 116, if a lessee elects to apply this Standard in accordance with paragraph C5(b), the lessee shall:

(a) recognise a lease liability at the date of initial application for leases previously classified as an operating lease applying Ind AS 17. The lessee shall measure that lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate at the date of initial application.

(b) recognise a right-of-use asset at the date of initial application for leases previously classified as an operating lease applying Ind AS 17. The lessee shall choose, on a lease-by-lease basis, to measure that right-of-use asset at either:

(i) its carrying amount as if the Standard had been applied since the commencement date, but discounted using the lessee's incremental borrowing rate at the date of initial application; or Ind AS 116, Leases

(ii) an amount equal to the lease liability, adjusted by the amount of any prepaid or accrued lease payments relating to that lease recognised in the balance sheet immediately before the date of initial application.

(c) apply Ind AS 36, Impairment of Assets, to right-of-use assets at the date of initial application, unless the lessee applies the practical expedient in paragraph C10(b).

For the purpose of preparation of Restated Ind AS Summary Statements, management has evaluated the impact of change in accounting policies on adoption of Ind AS 116 for the year ended March 31, 2019 . Hence, in these Restated Ind AS Summary Statements, Ind AS 116 has been adopted with effect from April 01, 2018 following modified simplified approach (i.e. on April 01, 2018 the Group has measured the lease liability at the present value of the remaining lease payments, discounted using the lessee's incremental borrowing rate and a right-of-use asset at an amount equal to the lease liability). Impact of adoption of Ind AS 116 has been adjusted in the respective years for the purpose of restatement.

2. Other adjustments includes restatement of income tax pertaining to FY 2018-19 earlier adjusted from FY 2019-20.

Part B : Reconciliation of total equity as per audited financial statements with total equity as per Restated Ind AS Summary Statements as at March 31, 2019

The Group has followed the same accounting policy choices (transition options as per Ind AS 116) as adopted on April 01, 2019 for transition to Ind AS 116, while preparing the Restated Ind AS Summary Statements for each of the period/year ended September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019. As specified in the Guidance Note, the equity balance computed under Restated Ind AS summary statements for the year ended March 31, 2019 and equity balance computed on transition (using modified retrospective approach) to Ind AS 116 on April 01, 2019, differs due to restatement adjustments made for the year ended March 31, 2019. Accordingly, the closing equity balance as at March 31, 2019 of the Restated Ind AS Summary Statements has not been carried forward to opening Balance sheet as at April 01, 2019. The reconciliation of the same is as follows :

Particulars	Amount
Other equity	
Retained earnings	
Balance as at April 01, 2019 as per audited financial statements for the year ended March 31, 2020	(105,377.73)
Less : adjustment on account of tranisition to Ind AS 116	(2.76)
Restated balance as at March 31, 2019	**(105,380.49)**
(Refer note 15)	

Part C : Non adjusting events

Audit qualifications for the respective years, which do not require any adjustments in the restated consolidated financial information are as follows:

There are no audit qualification in auditor's report for the financial year ended September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019.

Part D : Material regrouping

Appropriate regroupings have been made in the restated Ind AS summary statements of assets and liabilities, profit and loss and cash flows, wherever required, by reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per the Ind AS financial information of the Group for the period ended September 30, 2021 prepared in accordance with Schedule III of the Act, requirements of Ind AS 1 - 'Presentation of financial statements' and other applicable Ind AS principles and the requirements of the SEBI (Issue of Capital and Disclosure Requirements) regulations, as amended.

(All amounts in INR Million, except per share data and as stated otherwise)

3. Property, plant and equipment

Partculars	Computer and Data processing units	Vehicles	Electric equipments	Furniture & fittings	Office Equipments	Leasehold improvements	Total
At Cost (^)							
At April 01, 2018	**1,390.20**	**0.28**	**13.99**	**41.79**	**190.49**	**99.19**	**1,735.94**
Additions	27.45	-	0.80	0.60	2.51	2.10	33.46
Disposals	(153.00)	(0.28)	(5.40)	(38.47)	(120.76)	(98.90)	(416.81)
At March 31, 2019	**1,264.65**	**-**	**9.39**	**3.92**	**72.24**	**2.39**	**1,352.59**
Additions	15.81	-	-	0.04	0.72	1.78	18.35
Disposals	(15.04)	-	-	-	(7.84)	-	(22.88)
At March 31, 2020	**1,265.42**	**-**	**9.39**	**3.96**	**65.12**	**4.17**	**1,348.06**
Additions	13.61	-	-	-	0.46	0.04	14.11
Disposals	(2.52)	-	(0.35)	-	-	(0.02)	(2.89)
At March 31, 2021	**1,276.51**	**-**	**9.04**	**3.96**	**65.58**	**4.19**	**1,359.28**
Additions	23.47	-	-	-	0.27	-	23.74
Disposals	(0.60)	-	-	-	-	-	(0.60)
At September 30, 2021	**1,299.38**	**-**	**9.04**	**3.96**	**65.85**	**4.19**	**1,382.42**
Depreciation and Impairment							
At April 01, 2018	**713.84**	**0.16**	**9.25**	**37.59**	**166.09**	**88.08**	**1,015.01**
Depreciation charge for the year	156.11	-	0.87	1.92	9.65	10.65	179.20
Impairment during the year	(43.04)	-	(5.10)	(26.60)	(46.30)	-	(121.04)
Disposals	(79.83)	(0.16)	(1.80)	(12.13)	(74.90)	(96.90)	(265.72)
At March 31, 2019	**747.08**	**-**	**3.22**	**0.78**	**54.54**	**1.83**	**807.45**
Depreciation charge for the year	144.55	-	0.78	-	2.56	0.91	148.80
Impairment during the year	-	-	-	-	(4.32)	-	(4.32)
Disposals	(14.52)	-	-	-	(4.83)	-	(19.35)
At March 31, 2020	**877.11**	**-**	**4.00**	**0.78**	**47.95**	**2.74**	**932.58**
Depreciation charge for the year	170.38	-	1.74	0.35	13.44	0.28	186.19
Impairment during the year	-	-	-	-	-	-	-
Disposals	(4.62)	-	(0.35)	-	-	(0.02)	(4.99)
At March 31, 2021	**1,042.87**	**-**	**5.39**	**1.13**	**61.39**	**3.00**	**1,113.78**
Depreciation charge for the period	89.41		0.32	0.03	0.90	0.07	90.73
Disposals	(0.60)	-	-	-	-	-	(0.60)
At September 30, 2021	**1,131.68**	**-**	**5.71**	**1.16**	**62.29**	**3.07**	**1,203.91**
Net Book Value							
At September 30, 2021	**167.70**	**-**	**3.33**	**2.80**	**3.56**	**1.12**	**178.51**
At March 31, 2021	**233.64**	**-**	**3.65**	**2.83**	**4.19**	**1.19**	**245.50**
At March 31, 2020	**388.31**	**-**	**5.39**	**3.18**	**17.17**	**1.43**	**415.48**
At March 31, 2019	**517.57**	**-**	**6.17**	**3.14**	**17.70**	**0.56**	**545.14**

Net book value	**September 30, 2021**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Property, plant and equipment	178.51	245.50	415.48	545.14
	178.51	**245.50**	**415.48**	**545.14**

^ On transition to Ind AS (i.e. April 01, 2015), the group has elected to continue with the carrying value of all Property, plant and equipment measured as per the previous GAAP and use that carrying value as the deemed cost of Property, plant and equipment

(All amounts in INR Million, except per share data and as stated otherwise)

4. Intangible assets and goodwill

Particulars	Goodwill	Brands/ trademarks	Domain & website	Computer software	Know how, Business and Commercial	Internally generated	Total
At Cost (^^)							
At April 01, 2018	**851.12**	**7.02**	**12.14**	**420.94**	**77.21**	**-**	**1,368.43**
Additions	-	-	-	3.22	-	157.28	160.50
Disposals	-	-	-	-	-		-
At March 31, 2019	**851.12**	**7.02**	**12.14**	**424.16**	**77.21**	**157.28**	**1,528.93**
Additions (^)	51.34	-	-	-	-	180.00	231.34
At March 31, 2020	**902.46**	**7.02**	**12.14**	**424.16**	**77.21**	**337.28**	**1,760.27**
Additions	-	-	-	-	-	107.45	107.45
Disposals	-	-	-	-	-	-	-
At March 31, 2021	**902.46**	**7.02**	**12.14**	**424.16**	**77.21**	**444.73**	**1,867.72**
Additions	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At September 30, 2021	**902.46**	**7.02**	**12.14**	**424.16**	**77.21**	**444.73**	**1,867.72**
Amortization and Impairment							
At April 01, 2018	58.17	7.02	12.14	413.65	77.21	-	**568.19**
Charge for the year	-	-	-	5.41	-	36.20	41.61
Impairment	-	-	-	2.00	-	-	2.00
Disposals	-	-	-	-	-		-
At March 31, 2019	**58.17**	**7.02**	**12.14**	**421.06**	**77.21**	**36.20**	**611.80**
Amortisation for the year	-	-	-	1.98	-	122.00	123.98
Disposals	-	-	-	-	-	-	-
Impairment	51.34	-	-	-	-	-	51.34
At March 31, 2020	**109.51**	**7.02**	**12.14**	**423.04**	**77.21**	**158.20**	**787.12**
Amortisation for the year(*)	-	-	-	1.12	-	286.53	287.65
Disposals	-	-	-	-	-	-	-
At March 31, 2021	**109.51**	**7.02**	**12.14**	**424.16**	**77.21**	**444.73**	**1,074.77**
Amortisation for the period	-	-	-	-	-	-	-
Disposals	-	-	-	-	-	-	-
At September 30, 2021	**109.51**	**7.02**	**12.14**	**424.16**	**77.21**	**444.73**	**1,074.77**
Net Book Value							
At September 30, 2021	**792.95**	**-**	**-**	**-**	**-**	**-**	**792.95**
At March 31, 2021	**792.95**	**-**	**-**	**-**	**-**	**-**	**792.95**
At March 31, 2020	**792.95**	**-**	**-**	**1.12**	**-**	**179.08**	**973.15**
At March 31, 2019	**792.95**	**-**	**-**	**3.10**	**-**	**121.08**	**917.13**

Net book value	**September 30, 2021**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
Goodwill (#)	792.95	792.95	792.95	792.95
Other intangible assets	-	-	180.20	124.18
	792.95	**792.95**	**973.15**	**917.13**

^^ On transition to Ind AS (i.e. April 01, 2015), the group has elected to continue with the carrying value of all Intangible assets measured as per the previous GAAP and use that carrying value as the deemed cost of Intangible assets.

The recoverable amount of the CGU is determined on the basis of Fair Value Less Cost Of Disposal (FVLCD). The FVLCD of the CGU is determined based on the market capitalization approach, using the turnover and earnings multiples derived from observable market data.
Based on the above testing, no impairment was identified other than already recorded as on September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 as the recoverable amount of CGU exceed the carrying value. An analysis of calculation's sensitivity to a change in the key parameter (turnover and earnings multiples), did not identify any probable scenarios where the CGU's recoverable fall below its carrying amount.

^ The Group acquired 100% stake in Newfangled Internet Private Limited on August 07, 2019 for a purchase consideration of Rs 50.24 Mn which was engaged in the business of trading via ecommerce model and providing ecommerce platform to consumer goods. At the date of acquisition, the Company had a net liability position value of Rs 1.11 Mn, leading to a goodwill value of Rs 51.34 Mn on acquisition. Further during FY 2019-20, the investment and goodwill was fully impaired and charged off in profit and loss statement resulting into Nil carrying value of goodwill basis the assessment carried out by the Group.

* During the year ended March 31, 2021 the Group has fully depreciated the net block of the Internally generated Technology capitalised during the previous years. As the Group does not expect to realise any future economic benefit from the projects capitalised under "Internally generated technology" , hence this has been fully charged off in the profit and loss account.

The net book value of goodwill as at September 30, 2021 is Rs 792.95 Mn (March 31, 2021 : Rs 792.95 Mn ; March 31, 2020 : Rs 792.95 Mn ; March 31, 2019: Rs 792.95 Mn) represents the goodwill recognized at the time of acquistion of Unicommerce E-Solutions Private Limited. For impairment testing, goodwill is allocated to a Cash Generating Unit (CGU) representing the lowest level within the Company at which goodwill is monitored for internal management purposes, and which is not higher than the Company's operating segment. Goodwill is tested for impairment at least annually in accordance with the Company's procedure for determining the recoverable value of each CGU.
Key assumptions used in calculation of impairment testing

Discount rates: Discount Rates represent the current market assessment of the risks specific to each CGU, taking into consideration the time value of money and individual risks of the underlying assets that have not been incorportaed in the casg flow estimates. The discount rate calculation is based on the specific circumstances of the Group and is derived from its weighted average cost of capital (WACC). The WACC takes into account both debt and equity. The cost of equity is dervied from the expected return on investment by the Group's investors. the cost of debt is based on the interest-bearing borrowings the Group is obliged to service. Segment-specific risk is incorporated by applying individual beta factors. The beta factors are evaluated annually based on publicly available market data. Adjustments to the discount rate are made to factor in the specific amount and timing of the furture tax flows in order to reflect a pre-tax discount rate. A rise in pre tax discount rate by 5% would not result in any impairment.

Growth Rate estimates: Rates are based on published industry research. Management recognises that the possibility of new entrants can have a significant impact on growth rate assumptions. The effect of new entrants is not expected to have an adverse impact on the forecasts. A reduction by 1% in the long-term growth rate in the CGU would not result in any impairment.

Particulars	**Amount**
Discount rate	17.35%
Growth Rate	4.00%

(All amounts in INR Million, except per share data and as stated otherwise)

5. Investment in associates

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Investment in equity instruments (unquoted)				
Investment in associates: Refer note 47				
474,890 (March 31, 2021: 474,890 ; March 31, 2020: 474,890 & March 31, 2019: 474,890) Equity shares of Rs. 10 each fully paid-up in Tetra Media Private Limited				
Cost of acquisition	150.00	150.00	150.00	150.00
Less: share of losses of associate	(14.93)	(18.47)	(33.89)	(33.05)
Total	**135.07**	**131.53**	**116.11**	**116.95**
Less: Provision for other than temporary diminution in value of Investments #	(135.07)	(131.53)	(116.11)	(116.95)
Aggregate amount of unquoted investments	-	-	-	-
# Provision for other than temporary diminution in value of Investments				
Opening balance	131.53	116.11	116.95	97.68
Created during the period/year	3.54	15.42	-	19.27
Reversed during the period/year		-	(0.84)	-
Closing balance	**135.07**	**131.53**	**116.11**	**116.95**

6. Financial assets

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Investments				
Investments at fair value through profit & loss				
Unquoted mutual funds				
Nil (March 31, 2021: Nil; March 31, 2020 :13,001 ; March 31, 2019 :30,605) units of Tata Liquid Mutual Fund	-	-	40.73	90.12
Total investments at fair value through profit & loss	-	-	**40.73**	**90.12**
Investments carried at amortised cost				
Commercial Paper (Unquoted)				
Kotak Mahindra Investment Limited	250.00	497.56	747.04	495.43
Kotak Mahindra Prime Limited	-	-	249.23	496.00
Aditya Birla Finance Limited	-	209.86	709.86	500.00
Bajaj Finance Limited	-	-	-	249.18
Cholamandalam Investment and Finance Company Limited	-	-	-	249.77
Fullerton India Credit Company Limited	-	-	-	250.09
HDFC Limited	-	-	825.08	1,084.95
LIC Housing Finance Limited	-	-	-	249.88
Mahindra & Mahindra Limited	-	-	-	137.97
Tata Capital Finance Services Limited	-	902.00	902.87	500.98
HDB Financial Services Limited	-	-	500.00	700.75
Total investments	**250.00**	**1,609.42**	**3,934.08**	**4,915.00**
Aggregate value of unquoted investments	**250.00**	**1,609.42**	**3,974.81**	**5,005.12**
Investments in other entities				
Investment in preference instruments (unquoted) at cost				
Nil (March 31, 2021: Nil ; March 31, 2020: Nil & March 31, 2019: 4,152) 0.001% Preference shares of Rs. 100 each- fully paid-up in PTap Delivery Solutions Private Limited. (Refer note A below)	-	-	-	928.87
1,111 (March 31, 2021: 1,111 ; March 31, 2020: 1,111 & March 31, 2019: 1,111) 0.01% Compulsorily convertible preference shares (CCPS) of Rs. 10 each fully paid-up in Smartprix Web Private Limited.	5.80	5.80	5.80	5.80
The Company shall have the right at any time to convert all or some of the preference shares held by it into equity shares (1 share per CCPS). Such shares, however are compulsorily convertible on 19th anniversary from the date of issue.				
Investment in equity instruments (unquoted)				
Investment in other equity instruments:				
Nil (March 31, 2021: Nil ; March 31, 2020: Nil & March 31, 2019: 10) Equity shares of Rs. 10 each fully paid-up in PTap Delivery Solutions Private Limited.	-	-	-	2.24
Less: Provision for other than temporary diminution in value of Investments #			-	
- Smartprix Web Private Limited	(5.80)	(5.80)	(5.80)	(5.80)
- PTap Delivery Solutions Private Limited (Refer note A below)	-	-	-	(837.99)
	-	-	-	**93.12**
Total investments	**250.00**	**1,609.42**	**3,974.81**	**5,098.24**
Current	250.00	1,609.42	3,974.81	5,005.12
Non-current	-	-	-	93.12
	250.00	**1,609.42**	**3,974.81**	**5,098.24**

(All amounts in INR Million, except per share data and as stated otherwise)

 # Provision for other than temporary diminution in value of Investments

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening balance	5.80	5.80	843.79	843.79
Created during the period/year	-	-	-	-
Reversed during the period/year	-	-	(837.99)	-
Closing balance	**5.80**	**5.80**	**5.80**	**843.79**

Note A : The parent company had entered into the Share Purchase Agreement dated October 18, 2019 to sell its investment held with PTap Delivery Solutions Private Limited, pursuant to which the Company has sold its entire stake and has received the sale consideration of Rs 302.00 Mn dated November 08, 2019, resulting to the reversal of excess impairment provisions created in the previous years amounting to Rs 209.04 Mn disclosed under "Exceptional Items" (Refer Note 29).

7. Other financial assets

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Security deposits				
Considered good	262.46	642.58	590.05	480.04
Considered doubtful	-	0.72	3.15	-
	262.46	643.30	593.20	480.04
Less: Provision for doubtful deposits #1	-	(0.72)	(3.15)	-
Total (A)	**262.46**	**642.58**	**590.05**	**480.04**
Bank balances				
Deposits with remaining maturity of more than 12 months (note 13)	218.92	2.10	166.54	141.71
Margin money deposit (note 13)	6.10	6.10	-	6.50
Interest accrued on non current bank balances	6.73	0.09	9.39	3.79
Total (B)	**231.75**	**8.29**	**175.93**	**152.00**
Advances recoverable in cash				
Considered good	894.41	595.45	576.87	1,722.10
Considered doubtful	1,533.36	1,523.40	1,525.96	1,539.42
	2,427.77	2,118.85	2,102.83	3,261.52
Less: Provision for doubtful advances #2	(1,533.36)	(1,523.40)	(1,525.96)	(1,539.42)
Total (C)	**894.41**	**595.45**	**576.87**	**1,722.10**
Interest accrued on deposits (D)	115.32	167.61	275.50	426.26
Restricted cash held in separate accounts* (E)	304.56	245.18	295.65	293.74
Unbilled revenue (F)	19.05	22.83	13.02	-
Total other financial assets (A+B+C+D+E+F)	**1,827.55**	**1,681.94**	**1,927.02**	**3,074.14**
Breakup of the above:				
Non-current				
Unsecured, considered good				
Security deposits	121.72	117.54	246.98	133.13
Deposits with remaining maturity of more than 12 months	218.92	2.10	166.54	141.71
Margin money deposit	6.10	6.10	-	6.50
Interest accrued on non current bank balances	6.73	0.09	9.39	3.79
Total non current financial assets	**353.47**	**125.83**	**422.91**	**285.13**
Current				
Unsecured, considered good				
Security deposits	140.74	525.04	343.07	346.91
Advances recoverable in cash	894.41	595.45	576.87	1,722.10
Interest accrued on deposits	115.32	167.61	275.50	426.26
Restricted cash held in separate accounts	304.56	245.18	295.65	293.74
Unbilled revenue	19.05	22.83	13.02	-
Total current financial assets	**1,474.08**	**1,556.11**	**1,504.11**	**2,789.01**

#1 Provision for doubtful deposits

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening balance	0.72	3.15	-	11.00
Created during the period/year		-	3.15	-
Reversed during the period/year	(0.72)	(2.43)		(11.00)
Closing balance	**-**	**0.72**	**3.15**	**-**

#2 Provision for doubtful advances

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening balance	1,523.40	1,525.96	1,539.42	1,542.00
Created during the period/year	11.96	173.78	751.52	1,426.42
Reversed during the period/year	(2.00)	(176.34)	(764.98)	(1,429.00)
Closing balance	**1,533.36**	**1,523.40**	**1,525.96**	**1,539.42**

* Pursuant to the directives of the Reserve Bank of India, the Company received amount in its nodal account towards all transactions happening on its portal through debit/ credit cards and net banking. From such nodal account, the Company transfers the respective amount to merchant/ customer. Balance lying in such nodal account as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 is disclosed as 'Restricted Cash held in separate accounts' in the financial statements.

(All amounts in INR Million, except per share data and as stated otherwise)

Break up of financial assets carried at amortised cost:

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Trade receivables (note 11)	126.90	118.28	71.05	113.83
Cash and cash equivalents (note 12)	944.75	475.88	24.51	143.47
Other financial assets (note 7)	1,827.55	1,681.94	1,927.02	3,074.14
Investments in commercial paper (note 6)	250.00	1,609.42	3,974.81	4,915.00
Total financial assets carried at amortised cost	**3,149.20**	**3,885.52**	**5,997.39**	**8,246.44**

8. Prepayments

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Unsecured, Considered good	151.47	113.88	176.31	94.38
Unsecured, Considered doubtful	21.99	21.99	24.49	25.00
	173.46	135.87	200.80	119.38
Less: Provision for doubtful advances #	(21.99)	(21.99)	(24.49)	(25.00)
Total prepayments	**151.47**	**113.88**	**176.31**	**94.38**
Current	122.44	77.33	59.77	37.44
Non-current	29.03	36.55	116.54	56.94
	151.47	**113.88**	**176.31**	**94.38**

 # Provision for doubtful advances

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening balance	21.99	24.49	25.00	27.00
Created during the period/year	-	-	2.50	-
Reversed during the period/year	-	(2.50)	(3.01)	(2.00)
Closing balance	**21.99**	**21.99**	**24.49**	**25.00**

9. Tax assets (net)

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Advance income-tax *	136.53	165.86	302.49	368.29
Total tax assets	**136.53**	**165.86**	**302.49**	**368.29**

* net of provision for income tax Rs Nil (March 31, 2021: Rs.10.17 Mn; March 31, 2020: Rs 23.24 Mn ; March 31, 2019 : Rs 8.73 Mn)

10. Other assets

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Advance to employees	13.21	13.11	12.96	1.03
Balances with statutory/government authorities	2,450.09	2,390.03	2,475.94	2,150.73
	2,463.30	**2,403.14**	**2,488.90**	**2,151.76**
Less: Provision for doubtful advances #	(2,006.71)	(1,945.32)	(2,024.51)	(1,708.20)
Total other assets	**456.59**	**457.82**	**464.39**	**443.56**
Breakup of the above:				
Non-current				
Advances to employees	13.21	13.11	12.96	-
Less: Provision for doubtful advances #	(13.00)	(12.00)	(5.00)	
Total non current	**0.21**	**1.11**	**7.96**	**-**
Current				
Advance to employees	-	-	-	1.03
Balances with statutory/government authorities	2,450.09	2,390.03	2,475.94	2,150.73
Less: Provision for doubtful advances #	(1,993.71)	(1,933.32)	(2,019.51)	(1,708.20)
Total current	**456.38**	**456.71**	**456.43**	**443.56**

 # Provision for doubtful advances

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Opening balance	1,945.32	2,024.51	1,708.20	1,697.20
Created during the period/year	61.39	12.50	316.31	11.00
Reversed during the period/year	-	(91.69)	-	-
Closing balance	**2,006.71**	**1,945.32**	**2,024.51**	**1,708.20**

(All amounts in INR Million, except per share data and as stated otherwise)

11. Trade receivables

Particulars	**As at September 30, 2021**	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
Trade receivables				
Trade receivables	126.90	118.28	71.05	113.83
Total trade receivables	**126.90**	**118.28**	**71.05**	**113.83**
Breakup for security details:				
Trade receivables				
Trade Receivables considered good - Unsecured	126.90	118.28	71.05	113.83
Trade Receivables which have significant increase in Credit Risk	231.17	227.46	226.74	225.69
	358.07	**345.74**	**297.79**	**339.52**
Impairment Allowance (allowance for bad and doubtful debts)				
Trade Receivables which have significant increase in Credit Risk #	(231.17)	(227.46)	(226.74)	(225.69)
	(231.17)	**(227.46)**	**(226.74)**	**(225.69)**
Total trade receivables	**126.90**	**118.28**	**71.05**	**113.83**
Current	126.90	118.28	71.05	113.83
Non-current	-	-	-	-
	126.90	**118.28**	**71.05**	**113.83**

No trade or other receivable are due from directors or other officers of the company either severally or jointly with any other person. Nor any trade or other receivable are due from firms or private companies respectively in which any director is a partner, a director or a member.

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days.

 # Provision for Impairment Allowance

Particulars	**As at September 30, 2021**	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
Opening balance	227.46	226.74	225.69	238.00
Created during the period/year	4.91	15.34	9.57	28.99
Reversed during the period/year	(1.20)	(14.62)	(8.52)	(41.30)
Closing balance	**231.17**	**227.46**	**226.74**	**225.69**

Trade receivables ageing as at September 30, 2021

Particulars		**Outstanding for following periods from due date of payment**					
	Not due	**0-6 months**	**6 months- 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivable -considered good	10.39	116.51		-	-	-	126.90
Undisputed trade receivable - with significant increase in credit risk	-	2.47	4.00	8.23	3.09	213.38	231.17
Provision for impairment allowance	-	(2.47)	(4.00)	(8.23)	(3.09)	(213.38)	(231.17)

Trade receivables ageing as at March 31, 2021

Particulars		**Outstanding for following periods from due date of payment**					
	Not due	**0-6 months**	**6 months- 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivable -considered good	6.97	111.09	0.22	-	-	-	118.28
Undisputed trade receivable - with significant increase in credit risk	-	4.08	1.58	5.52	4.97	211.31	227.46
Provision for impairment allowance	-	(4.08)	(1.58)	(5.52)	(4.97)	(211.31)	(227.46)

Trade receivables ageing as at March 31, 2020

Particulars		**Outstanding for following periods from due date of payment**					
	Not due	**0-6 months**	**6 months- 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivable -considered good	3.22	66.92	0.91	-	-	-	71.05
Undisputed trade receivable - with significant increase in credit risk	-	2.05	1.66	8.89	30.06	184.08	226.74
Provision for impairment allowance	-	(2.05)	(1.66)	(8.89)	(30.06)	(184.08)	(226.74)

Trade receivables ageing as at March 31, 2019

Particulars		**Outstanding for following periods from due date of payment**					
	Not due	**0-6 months**	**6 months- 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Undisputed trade receivable -considered good	9.60	104.23	-	-	-	-	113.83
Undisputed trade receivable - with significant increase in credit risk	-	6.59	0.67	30.65	86.42	101.36	225.69
Provision for impairment allowance	-	(6.59)	(0.67)	(30.65)	(86.42)	(101.36)	(225.69)

(All amounts in INR Million, except per share data and as stated otherwise)

12. Cash and cash equivalent

Particulars	**As at September 30, 2021**	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
Balances with banks:				
– On current accounts	944.65	475.78	24.43	105.39
– Deposits with original maturity of less than three months	0.10	0.10	0.08	38.07
Cash on hand	0.00	0.00	0.00	0.01
	944.75	**475.88**	**24.51**	**143.47**

Cash at banks earns interest at floating rates based on daily bank deposit rates. Short-term deposits are made for varying periods of between one day and three months, depending on the immediate cash requirements of the Group, and earn interest at the respective short-term deposit rates.

For the purpose of the statement of cash flows, cash and cash equivalents comprise the following:

Particulars	**As at September 30, 2021**	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
Balances with banks:				
– On current accounts	944.65	475.78	24.43	105.39
– Deposits with original maturity of less than three months	0.10	0.10	0.08	38.07
Cash on hand	0.00	0.00	0.00	0.01
	944.75	**475.88**	**24.51**	**143.47**

13. Bank balances other than cash and cash equivalent

Particulars	**As at September 30, 2021**	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
Deposits with original maturity for more than 12 months	1,345.80	1,905.64	543.50	697.32
Deposits with original maturity for more than 3 months but less than 12 months	664.94	1.50	1.23	1,449.78
Margin money deposit*	122.40	312.28	435.56	661.05
	2,133.14	**2,219.42**	**980.29**	**2,808.15**
Less: disclosed under other non-current financial assets (note 7)	(225.02)	(8.20)	(166.54)	(148.21)
Total bank balance other than cash and cash equivalent	**1,908.12**	**2,211.22**	**813.75**	**2,659.94**

*** Margin money deposits given as security :**

Margin money deposit with a carrying amount of Rs 7.05 Mn (March 31, 2021 Rs 7.05 Mn ; March 31, 2020 Rs 7.05 Mn ; March 31, 2019 Rs 6.50 Mn) are subject to lien to secure corporate credit card limit from a bank.

Margin money deposit with a carrying amount of Rs 0.10 Mn (March 31, 2021: Rs 0.10 Mn ;March 31, 2020: Rs 0.10 Mn ; March 31, 2019: Rs 0.10 Mn) is subject to lien for bank guarantee given to Income tax authority.

Margin money deposit with a carrying amount of Rs 2.25 Mn (March 31, 2021: Rs 2.25 Mn ;March 31, 2020: Rs 2.25 Mn ; March 31, 2019: Rs 2.45 Mn) is subject to lien for bank guarantee given to VAT authority.

Margin money deposit with a carrying amount of Rs 2.50 Mn (March 31, 2021: Rs 2.50 Mn ;March 31, 2020: Rs 2.50 Mn ; March 31, 2019: Rs 7.50 Mn) is subject to lien for bank guarantee given against business travel agreements.

Margin money deposit with a carrying amount of Rs 10.50 Mn (March 31, 2021: Rs 10.50 Mn ;March 31, 2020: Rs 10.50 Mn ; March 31, 2019: Rs 7.50 Mn) is subject to lien for bank guarantee given against services from India Post.

Margin money deposit with a carrying amount of Rs Nil (March 31, 2021: Rs 189.88 Mn ;March 31, 2020: Rs 313.16 Mn ; March 31, 2019: Rs 403.35 Mn) are subject to lien for overdraft facility taken from HDFC.

Margin money deposit with a carrying amount of Rs Nil (March 31, 2021: Rs Nil ;March 31, 2020: Rs Nil ; March 31, 2019: Rs 133.65 Mn) are subject to lien for CISCO loan.

Margin money deposit with a carrying amount of Rs 100.00 Mn (March 31, 2021: Rs. 100.00 Mn ;March 31, 2020: Rs. 100.00 Mn ; March 31, 2019: Rs. 100.00 Mn) is subject to lien for bank guarantee given to liqudator of wholly owned subsidiary E-Agility Solutions Private Limited .

(All amounts in INR Million, except per share data and as stated otherwise)

14. Share Capital

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Authorized share capital				
2,000,000,000 (March 31, 2021 : 89,151,800 ;March 31, 2020 : 89,151,800 ; March 31, 2019: 89,151,800) Equity Shares of Re. 1 each	2,000.00	89.15	89.15	89.15
20,000 (March 31, 2021: 20,000 ;March 31, 2020: 20,000 ; March 31, 2019: 20,000) compulsory convertible cumulative series A preference shares of Rs. 10 each	0.20	0.20	0.20	0.20
25,000 (March 31, 2021: 25,000; March 31, 2020: 25,000; March 31, 2019: 25,000) compulsory convertible cumulative series B preference shares of Rs. 10 each	0.25	0.25	0.25	0.25
25,000 (March 31, 2021: 25,000; March 31, 2020: 25,000; March 31, 2019: 25,000) compulsory convertible cumulative series C preference shares of Rs. 10 each	0.25	0.25	0.25	0.25
25,000 (March 31, 2021: 25,000; March 31, 2020: 25,000; March 31, 2019: 25,000) compulsory convertible cumulative series D preference shares of Rs. 100 each	2.50	2.50	2.50	2.50
25,000 (March 31, 2021: 25,000; March 31, 2020: 25,000; March 31, 2019: 25,000) compulsory convertible cumulative series E preference shares of Rs. 100 each	2.50	2.50	2.50	2.50
3,000 (March 31, 2021: 3,000; March 31, 2020: 3,000; March 31, 2019: 3,000) compulsory convertible cumulative series E1 preference shares of Rs. 100 each	0.30	0.30	0.30	0.30
34,500 (March 31, 2021: 34,500; March 31, 2020: 34,500; March 31, 2019: 34,500) compulsory convertible cumulative series F preference shares of Rs. 100 each	3.45	3.45	3.45	3.45
80,000 (March 31, 2021: 80,000 ; March 31, 2020: 80,000 ; March 31, 2019 : 80,000) compulsory convertible cumulative series G preference shares of Rs. 100 each	8.00	8.00	8.00	8.00
20,000 (March 31, 2021: 20,000 ; March 31, 2020: 20,000 ; March 31, 2019: 20,000) compulsory convertible cumulative series H preference shares of Rs. 100 each	2.00	2.00	2.00	2.00
400,000 (March 31, 2021: 400,000 ; March 31, 2020: 400,000 ; March 31, 2019: 400,000) compulsory convertible cumulative series I preference shares of Rs. 100 each	40.00	40.00	40.00	40.00
105,000 (March 31, 2021: 105,000 ; March 31, 2020: 105,000 ; March 31, 2019: 1,05,000) compulsory convertible cumulative series J preference shares of Rs. 10 each	1.05	1.05	1.05	1.05
17,410 (March 31, 2021 : 17,410 ;March 31, 2020 : 17,410 ;March 31, 2019: 17,410) compulsory convertible cumulative series J1 preference shares of Rs. 20 each	0.34	0.34	0.34	0.34
	2,060.84	**149.99**	**149.99**	**149.99**
Issued Share Capital				
2,464,823 (March 31, 2021: 2,464,823; March 31, 2020: 2,464,823; March 31, 2019: 2,464,823) equity shares of Re. 1 each fully paid-up	2.46	2.46	2.46	2.46
10,370 (March 31, 2021:10,370; March 31, 2020:10,370; March 31, 2019: 10,370) compulsory convertible cumulative participating series I preference shares of Rs. 100 each fully paid-up	1.04	1.04	1.04	1.04
44,348 (March 31, 2021: 44,348; March 31, 2020: 44,348; March 31,2019: 44,348) compulsory convertible cumulative participating series J preference shares of Rs. 10 each fully paid-up	0.44	0.44	0.44	0.44
Total issued share capital	**3.94**	**3.94**	**3.94**	**3.94**
Subscribed & fully paid up shares				
2,464,823 (March 31, 2021: 2,464,823 March 31, 2020: 2,464,823; March 31, 2019: 2,464,823) equity shares of Re.1 each fully paid-up	2.46	2.46	2.46	2.46
Total Subscribed and fully paid-up share capital	**2.46**	**2.46**	**2.46**	**2.46**

During the period ended September 30, 2021, the Company with the unanimous consent of all shareholders on August 12, 2021 increased the authorised share capital from Rs 150 Mn to Rs 160.85 Mn. Further it has been increased to Rs 2060.85 Mn by passing a board resolution by circulation on August 21, 2021 which has been approved in the board meeting held on October 14, 2021.

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(All amounts in INR Million, except per share data and as stated otherwise)

(a) Reconciliation of the shares outstanding at the beginning and at the end of the reporting period/year

Equity shares

Particulars	**September 30, 2021**		**March 31, 2021**	
	No.	**Rs.**	**No.**	**Rs.**
At the beginning of the period/year	2,464,823	2.46	2,464,823	2.46
Conversion during the period/year	-	-	-	-
Outstanding at the end of the period/year	**2,464,823**	**2.46**	**2,464,823**	**2.46**

Particulars	**March 31, 2020**		**March 31, 2019**	
	No.	**Rs.**	**No.**	**Rs.**
At the beginning of the period/year	2,464,823	2.46	225,860	0.22
Conversion during the period/year	-	-	2,238,963	2.24
Outstanding at the end of the period/year	**2,464,823**	**2.46**	**2,464,823**	**2.46**

Preference shares

Particulars	**September 30, 2021**		**March 31, 2021**	
	No.	**Rs.**	**No.**	**Rs.**
At the beginning of the period/year				
Compulsory convertible cumulative series A preference shares of Rs 10 each	-	-	-	-
Compulsory convertible cumulative series B preference shares of Rs 10 each	-	-	-	-
Compulsory convertible cumulative series C preference shares of Rs 10 each	-	-	-	-
Compulsory convertible cumulative series D preference shares of Rs 100 each	-	-	-	-
Compulsory convertible cumulative series E preference shares of Rs 100 each	-	-	-	-
Compulsory convertible cumulative series E1 preference shares of Rs 100 each	-	-	-	-
Compulsory convertible cumulative series F preference shares of Rs 100 each	-	-	-	-
Compulsory convertible cumulative series G preference shares of Rs 100 each	-	-	-	-
Compulsory convertible cumulative series H preference shares of Rs 100 each	-	-	-	-
Compulsory convertible cumulative series I preference shares of Rs 100 each	-	-	-	-
Compulsory convertible cumulative series J preference shares of Rs 10 each	-	-	-	-
Compulsory convertible cumulative series J1 preference shares of Rs 20 each	-	-	-	-
Conversion during the period/year (Refer note below)				
Compulsory convertible cumulative series A preference shares of Rs 10 each	-	-	-	-
Compulsory convertible cumulative series B preference shares of Rs 10 each	-	-	-	-
Compulsory convertible cumulative series C preference shares of Rs 10 each	-	-	-	-
Compulsory convertible cumulative series D preference shares of Rs 100 each	-	-	-	-
Compulsory convertible cumulative series E preference shares of Rs 100 each	-	-	-	-
Compulsory convertible cumulative series E1 preference shares of Rs 100 each	-	-	-	-
Compulsory convertible cumulative series F preference shares of Rs 100 each	-	-	-	-
Compulsory convertible cumulative series G preference shares of Rs 100 each	-	-	-	-
Compulsory convertible cumulative series H preference shares of Rs 100 each	-	-	-	-
Compulsory convertible cumulative series I preference shares of Rs 100 each	-	-	-	-
Compulsory convertible cumulative series J preference shares of Rs 10 each	-	-	-	-
Compulsory convertible cumulative series J1 preference shares of Rs 20 each	-	-	-	-
Outstanding at the end of the period/year				
Compulsory convertible cumulative series A preference shares of Rs 10 each	-	-	-	-
Compulsory convertible cumulative series B preference shares of Rs 10 each	-	-	-	-
Compulsory convertible cumulative series C preference shares of Rs 10 each	-	-	-	-
Compulsory convertible cumulative series D preference shares of Rs 100 each	-	-	-	-
Compulsory convertible cumulative series E preference shares of Rs 100 each	-	-	-	-
Compulsory convertible cumulative series E1 preference shares of Rs 100 each	-	-	-	-
Compulsory convertible cumulative series F preference shares of Rs 100 each	-	-	-	-
Compulsory convertible cumulative series G preference shares of Rs 100 each	-	-	-	-
Compulsory convertible cumulative series H preference shares of Rs 100 each	-	-	-	-
Compulsory convertible cumulative series I preference shares of Rs 100 each	-	-	-	-
Compulsory convertible cumulative series J preference shares of Rs 10 each	-	-	-	-
Compulsory convertible cumulative series J1 preference shares of Rs 20 each	-	-	-	-
Outstanding at the end of the period/year	**-**	**-**	**-**	**-**

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(All amounts in INR Million, except per share data and as stated otherwise)

Particulars	March 31, 2020		March 31, 2019	
	No.	Rs.	No.	Rs.
At the beginning of the period/year				
Compulsory convertible cumulative series A preference shares of Rs 10 each	-	-	16,132	0.16
Compulsory convertible cumulative series B preference shares of Rs 10 each	-	-	22,344	0.22
Compulsory convertible cumulative series C preference shares of Rs 10 each	-	-	13,852	0.14
Compulsory convertible cumulative series D preference shares of Rs	-	-	15,749	1.57
Compulsory convertible cumulative series E preference shares of Rs	-	-	21,843	2.18
Compulsory convertible cumulative series E1 preference shares of	-	-	2,068	0.21
Compulsory convertible cumulative series F preference shares of Rs	-	-	14,674	1.47
Compulsory convertible cumulative series G preference shares of Rs	-	-	75,514	7.55
Compulsory convertible cumulative series H preference shares of Rs	-	-	11,780	1.18
Compulsory convertible cumulative series I preference shares of Rs	-	-	253,341	25.33
Compulsory convertible cumulative series J preference shares of Rs	-	-	28,652	0.29
Compulsory convertible cumulative series J1 preference shares of	-	-	17,410	0.35
Conversion during the period/year (Refer note below)				
Compulsory convertible cumulative series A preference shares of Rs 10 each	-	-	(16,132)	(0.16)
Compulsory convertible cumulative series B preference shares of Rs 10 each	-	-	(22,344)	(0.22)
Compulsory convertible cumulative series C preference shares of Rs 10 each	-	-	(13,852)	(0.14)
Compulsory convertible cumulative series D preference shares of Rs	-	-	(15,749)	(1.57)
Compulsory convertible cumulative series E preference shares of Rs	-	-	(21,843)	(2.18)
Compulsory convertible cumulative series E1 preference shares of	-	-	(2,068)	(0.21)
Compulsory convertible cumulative series F preference shares of Rs	-	-	(14,674)	(1.47)
Compulsory convertible cumulative series G preference shares of Rs	-	-	(75,514)	(7.55)
Compulsory convertible cumulative series H preference shares of Rs	-	-	(11,780)	(1.18)
Compulsory convertible cumulative series I preference shares of Rs	-	-	(253,341)	(25.33)
Compulsory convertible cumulative series J preference shares of Rs	-	-	(28,652)	(0.29)
Compulsory convertible cumulative series J1 preference shares of	-	-	(17,410)	(0.35)
Outstanding at the end of the period/year				
Compulsory convertible cumulative series A preference shares of Rs 10 each	-	-	-	-
Compulsory convertible cumulative series B preference shares of Rs 10 each	-	-	-	-
Compulsory convertible cumulative series C preference shares of Rs 10 each	-	-	-	-
Compulsory convertible cumulative series D preference shares of Rs	-	-	-	-
Compulsory convertible cumulative series E preference shares of Rs	-	-	-	-
Compulsory convertible cumulative series E1 preference shares of	-	-	-	-
Compulsory convertible cumulative series F preference shares of Rs	-	-	-	-
Compulsory convertible cumulative series G preference shares of Rs	-	-	-	-
Compulsory convertible cumulative series H preference shares of Rs	-	-	-	-
Compulsory convertible cumulative series I preference shares of Rs	-	-	-	-
Compulsory convertible cumulative series J preference shares of Rs	-	-	-	-
Compulsory convertible cumulative series J1 preference shares of	-	-	-	-
Outstanding at the end of the period/year	-	-	-	-

The Group during FY 2018-19 had undertaken the conversion of Series A, B, C, D, E, E1, F, G, H, I, J & J1 compulsory convertible preference shares into equity shares, pursuant to the change in control in accordance with provisions of the Article of Association. Consequently the entire compulsory convertible preference shares have been converted into equity shares on August 16, 2018.

(b) Aggregate number of shares bought back during the period of five years immediately preceding the reporting date:

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019	March 31, 2018	March 31, 2017
	Nos	Nos	Nos	Nos	Nos	Nos
Equity shares bought back by the Company	-	-	-	-	67,200	-

(c) Details of shareholders holding more than 5% shares in the Company (*)

Particulars	September 30, 2021		March 31, 2021	
	Nos.	% Holding	Nos.	% Holding
Equity shares of Re. 1 each fully paid-up				
Starfish I Pte. Ltd.	879,253	35.67%	879,253	35.67%
B2 Professional Servicesm LLP	285,062	11.57%	285,062	11.57%
Nexus India Direct Investments II	235,100	9.54%	235,100	9.54%
Ebay Singapore Services Pte Ltd	140,950	5.72%	140,950	5.72%

Particulars	March 31, 2020		March 31, 2019	
	Nos.	% Holding	Nos.	% Holding
Equity shares of Re. 1 each fully paid-up				
Starfish I Pte. Ltd.	879,253	35.67%	890,433	36.13%
B2 Professional Servicesm LLP	285,062	11.57%	253,480	10.28%
Nexus India Direct Investments II	235,100	9.54%	235,100	9.54%
Ebay Singapore Services Pte Ltd	140,950	5.72%	140,950	5.72%

(d) Shares reserve for issue under options

The Company has reserved issuance of 198,890 (March 31, 2021 : 198,890; March 31, 2020 : 198,890 March 31, 2019: 198,890) Equity Shares of 1 each for offering to Eligible Employees of the Company and its subsidiaries under Employees Stock Option Scheme (ESOS). During the period/year the Company has granted 34,023 options (March 31, 2021: 10,638 options, March 31, 2020: 55,140 options and March 31, 2019: 46,293 options) at a price of Re 1. per option. Cumulative number of equity shares oustanding under Employee Stock Option Scheme (ESOS) are 161,599 (March 31, 2021 : 135,516 ; March 31, 2020 : 142,950 and March 31, 2019 : 103,720).

* As per the definition of promoters under Companies Act 2013, the Group does not have any promoters, therefore disclosure for shareholding held by promoters is not disclosed.

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Note 1 : Terms/ rights attached to equity shares

The Company has only one class of equity shares having face value of Re. 1 per share. Each holder of equity shares is entitled to one vote per share.
In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholder.

Note 2: Terms of conversion/ redemption of Compulsory Convertible Cumulative Preference Shares (CCCPS)

Series A

The series A preference shares shall have a face value of Rs. 10/- (Rupees ten only)

All the series A preference shareholders are entitled to receive cumulative dividend at the rate of 0.01% p.a (zero point zero one per cent) of the face value whenever such dividend is declared by the Board in each of the financial year in which the Company has profits. The voting rights of every series A preference shareholder on every resolution placed before the Company shall be one vote per equity share on an as if converted basis.

Series B

The series B preference shares shall have a face value of Rs. 10/- (Rupees ten only)

All the series B preference shareholders are entitled to receive cumulative dividend at the rate of 0.01% p.a (zero point zero one per cent) of the face value whenever such dividend is declared by the Board in each of the financial year in which the Company has profits. The voting rights of every series B preference shareholder on every resolution placed before the Company shall be one vote per equity share on an as if converted basis.

Series C

The series C preference shares shall have a face value of Rs. 10/- (Rupees ten only)

All the series C preference shareholders are entitled to receive cumulative dividend at the rate of 0.01% p.a (zero point zero one per cent) of the face value whenever such dividend is declared by the Board in each of the financial year in which the Company has profits. The voting rights of every series C preference shareholder on every resolution placed before the Company shall be one vote per equity share on an as if converted basis.

Series D, E, E1, F, G & H

All the series D, E, E1, F, G & H preference shares shall have a face value of Rs. 100/- (Rupees hundred only)
All the series D, E, E1, F, G & H preference shareholders are entitled to receive cumulative dividend at the rate of 0.01% p.a (zero point zero one per cent) of the face value whenever such dividend is declared by the Board in each of the financial year in which the Company has profits. The voting rights of every series D, E, E1, F, G & H preference shareholder on every resolution placed before the Company shall be one vote per equity share on an as if converted basis.

Series I

The series I preference shares shall have a face value of Rs. 100/- (Rupees hundred only)
All the series I preference shareholders are entitled to receive cumulative dividend at the rate of 0.01% p.a (zero point zero one per cent) of the face value whenever such dividend is declared by the Board in each of the financial year in which the Company has profits. The voting rights of every series I preference shareholder on every resolution placed before the Company shall be one vote per equity share on an as if converted basis.

Series J

The series J preference shares shall have a face value of Rs. 10/- (Rupees ten only)
All the series J preference shareholders are entitled to receive cumulative dividend at the rate of 0.01% p.a (zero point zero one per cent) of the face value whenever such dividend is declared by the Board in each of the financial year in which the Company has profits. The voting rights of every series J preference shareholder on every resolution placed before the Company shall be one vote per equity share on an as if converted basis.

Series J1

The series J1 preference shares shall have a face value of Rs. 20/- (Rupees Twenty only)
All the series J1 preference shareholders are entitled to receive cumulative dividend at the rate of 0.01% p.a (zero point zero one per cent) of the face value whenever such dividend is declared by the Board in each of the financial year in which the Company has profits. The voting rights of every series J1 preference shareholder on every resolution placed before the Company shall be one vote per equity share on an as if converted basis.

(All amounts in INR Million, except per share data and as stated otherwise)

15. Other equity

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Securities premium	110,286.57	110,286.57	110,286.57	110,286.57
Money received against share warrants	106.34	361.34	553.00	403.00
Retained earnings	(111,159.14)	(109,380.93)	(108,120.91)	(105,380.49)
Share based payment reserve	3,012.76	2,936.15	2,839.29	2,718.35
General Reserve	2,491.56	121.75	112.80	99.80
Loss on transaction with NCI	(1,679.95)	(1,679.95)	(1,679.95)	(1,679.95)
Equity Reserve	69.13	2,543.13	2,540.00	-
Total other equity	**3,127.27**	**5,188.06**	**6,530.80**	**6,447.28**

Movement of reserves:

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(i) Securities premium				
Opening balance	110,286.57	110,286.57	110,286.57	110,248.15
Increase on account of conversion during the period/year	-	-	-	38.42
Decrease due to transaction costs for issued share capital	-	-	-	-
Balance at the end of the period/year	**110,286.57**	**110,286.57**	**110,286.57**	**110,286.57**
(ii) Money received against share warrants				
Opening balance	361.34	553.00	403.00	255.00
Money received against share warrants issued during the period/year (Refer note 50 & 51)	-	-	150.00	148.00
Money refundable against share warrants reclassified to other payables (Refer note 50 & 51)		(191.66)	-	-
Settlement of money received against share warrant and security deposit on expiry of exercise period of share warrants (Refer note 50)	(255.00)			
Balance at the end of the period/year	**106.34**	**361.34**	**553.00**	**403.00**
(iii) Retained earnings				
Opening balance	(109,380.93)	(108,120.91)	(105,380.49)	(103,517.95)
Ind AS 116 transition adjustment (refer Part B of Annexure IV)	-	-	2.76	-
Restated opening retained earnings	(109,380.93)	(108,120.91)	(105,377.73)	(103,517.95)
Restated loss for the year from continuing operations	(1,770.77)	(1,254.40)	(2,735.40)	(1,880.31)
Restated profit for the year from discontinued operations	-	-	-	10.02
Other comprehensive income/loss	(7.44)	(5.62)	(7.78)	7.75
Balance at the end of the period/year	**(111,159.14)**	**(109,380.93)**	**(108,120.91)**	**(105,380.49)**
(iv) Share based payment reserve				
Opening balance	2,936.15	2,839.29	2,718.35	2,756.95
Add: Compensation cost for options granted (Refer note 34)	83.82	105.81	133.94	(13.60)
Less: transferred to general reserve on expiry of stock options unexercised	(7.21)	(8.95)	(13.00)	(25.00)
Balance at the end of the period/year	**3,012.76**	**2,936.15**	**2,839.29**	**2,718.35**
(v) General reserve				
Opening balance	121.75	112.80	99.80	74.80
Add: amount transferred for cost of vested employee stock options expired unexercised	7.21	8.95	13.00	25.00
Add: transferred to general reserve on account of cancellation of share warrants (Refer note 50)	2,362.60	-	-	-
Balance at the end of the period/year	**2,491.56**	**121.75**	**112.80**	**99.80**
(vi) Loss on transaction with NCI				
Opening balance	(1,679.95)	(1,679.95)	(1,679.95)	(1,679.95)
Add: transaction during the year	-	-	-	-
Balance at the end of the period/year	**(1,679.95)**	**(1,679.95)**	**(1,679.95)**	**(1,679.95)**

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(All amounts in INR Million, except per share data and as stated otherwise)

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
(vii) Equity reserve				
Opening balance	2,543.13	2,540.00	-	-
Add: transferred to equity reserve (Refer note 50)	-	3.13	2,540.00	-
Less: transferred to general reserve on account of expiry of exercise period of share warrants (Refer note 50)	(2,362.60)	-	-	-
Less: Transfer to other payables (Refer note 50)	(111.40)	-	-	-
Balance at the end of the period/year	**69.13**	**2,543.13**	**2,540.00**	**-**

Nature of reserves

(i) Securities premium : Securities premium is used to record the premium on issue of shares. The amount is utilised in accordance with the provisions of the Act.

ii) Money received against share warrants represents amount received from Hindustan Media Ventures Limited and Bennett Coleman & Company Limited (BCCL) againts share warrants issued to them.

(iii) Retained earnings: Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings includes re-measurement loss / (gain) on defined benefit plans, net of taxes that will not be reclassified to restated consolidated statement of profit and loss. Retained earnings is a free reserve available to the Group and eligible for distribution to shareholders, in case where it is having positive balance representing net earnings till date.

(iv) Share base payment reserve : The share options based payment reserve is used to recognise the grant date fair value of options issued to employees under employee stock option plan. Refer note 34 & 35.

(v) General Reserve : The Group recognizes profit or loss on purchase, sale, issue or cancellation of the Group's own equity instruments to general reserve. The amount can be utilised only in the accordance with the specific requirements of Companies Act, 2013.

(vi) Loss on transaction with NCI : The loss incurred on the consideration paid for the transaction with Non controlling interest

(vii) Equity Reserve : 'Equity reserve pertains to the liability outstanding in the books that might result in issuance of shares as per the agreement as a part consideration to the advertisement services. Refer note 50.

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(All amounts in INR Million, except per share data and as stated otherwise)

16. Borrowings

Particulars	Effective interest rate	Maturity	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
	%					
Current						
Secured - carried at amortised cost						
Current maturities of long term borrowings	8.51%	2019-20	-	-	-	136.00
Total			-	-	-	136.00
Total borrowings			-	-	-	136.00

* Loan has been obtained against margin money deposit given as lien to CISCO systems Capital (India) Private Limited.

17. Provisions

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Provision for employee benefits				
Provision for gratuity	123.03	116.12	114.70	101.28
Provision for compensated absences	76.71	61.42	60.04	60.30
Total provisions	**199.74**	**177.54**	**174.74**	**161.58**
Breakup of above:				
Non current provisions				
Provision for gratuity	94.86	89.77	86.02	86.69
Total non current provisions	**94.86**	**89.77**	**86.02**	**86.69**
Current provisions				
Provision for gratuity	28.17	26.35	28.68	14.59
Provision for compensated absences	76.71	61.42	60.04	60.30
Total current provisions	**104.88**	**87.77**	**88.72**	**74.89**

In accordance with applicable Indian laws, the company provides for gratuity, a defined benefit retirement plan (“the Gratuity Plan”) covering eligible employees. The Gratuity Plan provides for a lump sum payment to vested employees on retirement (subject to completion of five years of continuous employment), death, incapacitation or termination of employment of amounts that are based on salary and tenure of employment.

The following tables summarises the components of gratuity and compensated absence expenses recognised in the income statement and balance sheet :

Particulars	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Gratuity				
Opening provision	116.12	114.70	101.28	86.30
Acquisition adjustment		-	(2.23)	-
Current Service cost	10.04	(1.70)	24.61	22.70
Interest cost on benefit obligation	2.93	0.61	6.76	6.03
Benefits paid	(13.83)	(3.11)	(23.50)	(6.00)
Actuarial (gain)/loss	7.77	5.62	7.78	(7.75)
Closing provision	**123.03**	**116.12**	**114.70**	**101.28**

Particulars	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Compensated absences				
Opening defined benefit obligation	61.42	60.04	60.30	45.65
Acquisition adjustment		-	(1.04)	
Current Service cost	16.50	19.64	24.71	23.84
Interest cost	1.53	3.14	4.01	3.31
Benefits paid	(6.38)	(12.45)	(11.26)	(8.24)
Actuarial (gain)/loss	3.64	(8.95)	(16.68)	(4.26)
Closing defined benefit obligation	**76.71**	**61.42**	**60.04**	**60.30**

Expenes recognised in the Other Comprehensive Income (excluding tax)

Particulars	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Opening amount recognized in OCI outside P&L account	-	-	-	-
Actuarial gain/(loss) on liabilities	(7.77)	(5.62)	(7.78)	7.75
	(7.77)	**(5.62)**	**(7.78)**	**7.75**

The principal actuarial assumptions used in determining gratuity benefit obligations for the Group's plans are shown below:

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Discount rate	4.94%-5.80%	4.90%-5.79%	5.40%-6.60%	6.6%-7.05%
Salary escalation rate	7.50%-14.00%	7.50%-14.00%	7.50%-10.00%	11.20%-16.00%
Withdrawal rate	24.88%-30.00%	24.90%-30.00%	25.00%-30.00%	25.00%-30.00%

(All amounts in INR Million, except per share data and as stated otherwise)

Due to its defined benefit plans, the group is exposed to following significant risk :-

Change in Discount Rate : A decrease in discount rate will increase plan liability.

Salary Risk : The present value of the defined benefit plan liability is calculated by reference to the future salaries of the plan participants. As such , an increase in the salary of the plan participants will increase the plans liability.

Withdrawal Rate : A decrease in withdrawal rate will increase plan liability.

Demographical Assumption used : Assumption regulating future mortality are based on published statistics and mortality table (IALM (2012-14).

Retirement Age : The employees of the group are assumed to retire at the age of 58-60 years.

Sensitivity Analysis

Particulars	**As at September 30,**	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
Base Liability	123.03	116.12	114.70	101.28
Increase discount rate by 0.5%	121.97	114.00	116.00	99.00
Decrease discount rate by 0.5%	124.12	118.00	113.00	103.00
Increase salary inflation by 0.5%	124.85	118.00	113.00	103.00
Decrease salary inflation by 0.5%	121.21	114.00	116.00	990.00

The Sensitivity Analysis have been determined based on a method that extrapolated the impact of declined benefit obligation as a result of reasonable change in key assumptions occurring at the end of the reporting period.

Maturity Profile of Defined Benefit Obligation

Year	**September 30, 2021**	**March 31, 2021**	**March 31, 2020**	**March 31, 2019**
0 to 1 Year	28.17	25.75	26.00	14.90
1 to 2 Year	24.26	21.94	23.00	16.10
2 to 3 Year	18.74	16.64	17.00	16.60
3 to 4 Year	14.10	12.49	13.00	110.20
4 to 5 Year	10.48	9.23	10.00	9.10
5 Year onwards	17.44	14.85	26.00	31.30

18. Trade payables

Particulars	**As at September 30, 2021**	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
Trade payables	1,495.46	1,078.56	1,358.50	4,181.49
	1,495.46	**1,078.56**	**1,358.50**	**4,181.49**
Bifurcation of above:				
Total outstanding dues of micro and small enterprises (Refer note 39)	45.45	25.11	22.96	15.56
Total outstanding dues of creditors other than micro and small enterprises	1,450.01	1,053.45	1,335.54	4,165.93
	1,495.46	**1,078.56**	**1,358.50**	**4,181.49**

Trade payables ageing as at September 30, 2021 :

Particulars		**Outstanding for following periods from due date of payment**				
	Not due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	38.58	6.87	-	-	-	45.45
Others	1,187.77	214.12	8.63	15.77	23.72	1,450.01
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Trade payables ageing as at March 31, 2021 :

Particulars		**Outstanding for following periods from due date of payment**				
	Not due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	3.46	21.65	-	-	-	25.11
Others	870.81	139.97	20.13	3.98	18.55	1,053.44
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Trade payables ageing as at March 31, 2020 :

Particulars		**Outstanding for following periods from due date of payment**				
	Not due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	-	22.96	-	-	-	22.96
Others	944.16	291.29	60.72	3.02	36.35	1,335.54
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

Trade payables ageing as at March 31, 2019 :

Particulars		**Outstanding for following periods from due date of payment**				
	Not due	**Less than 1 year**	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
MSME	-	15.56	-	-	-	15.56
Others	1,594.08	952.44	268.62	993.37	357.42	4,165.93
Disputed dues - MSME	-	-	-	-	-	-
Disputed dues - Others	-	-	-	-	-	-

(All amounts in INR Million, except per share data and as stated otherwise)

19. Other financial liabilities

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Payable to sellers	1,195.28	824.00	733.15	1,837.43
Book overdrafts	-	-	-	5.21
Payable to creditors for capital goods	-	-	0.13	0.09
Embedded derivatives (*)	-	-	-	3.84
Other payables (refer note 50 and 51)	244.56	191.66	-	-
Total	**1,439.84**	**1,015.66**	**733.28**	**1,846.57**
Current	1,439.84	1,015.66	733.28	1,846.57
Non-current	-	-	-	-
	1,439.84	**1,015.66**	**733.28**	**1,846.57**

*** Embedded derivatives**

During FY 2012-13, the parent Company had taken a term loan of Rs 80 Mn from Silicon Valley Bank (SVB) which was entirely repaid in the same year. As per the terms of such loan, the lender has a right to subscribe to 699 no.s of series D preference shares now converted into equity of the Company amounting to Rs 8 Mn to be issued by the Company at SVB's option within a period of 7 years from the issue date. During the FY 2019-20, the tenure of 7 years have been lapsed resulting in write back of fair value of liability pertaining to SVB's options.

Terms and conditions of the above financial liabilities:
- Trade payables are non-interest bearing and are normally settled on 60-day terms
- Other payables are non-interest bearing and have an average term of upto six months

20. Liabilities for current tax (net)

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Provision for income tax	4.91	-	-	-
	4.91	**-**	**-**	**-**

(Net of advance tax Rs. 7.42 Mn (March 31, 2021, March 31, 2020 & March 31, 2019: Nil)

21. Other liabilities

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Advances from customers	132.40	118.90	110.00	96.98
Statutory liabilities payable	83.93	66.87	65.53	57.87
Refund liabilities	8.18	12.91	7.90	56.46
Deferred revenue	271.06	207.94	159.75	476.64
	495.57	**406.62**	**343.18**	**687.95**
Current	495.57	406.62	343.18	687.95
Non-current		-	-	-
	495.57	**406.62**	**343.18**	**687.95**

*** Movement of deferred revenue**

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
As at beginning	**207.94**	**159.75**	**476.64**	**159.53**
Deferred during the period/year	270.96	207.84	159.75	476.64
Released to the statement of profit and loss	(207.84)	(159.65)	(476.64)	(159.53)
As at closing	**271.06**	**207.94**	**159.75**	**476.64**

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(All amounts in INR Million, except per share data and as stated otherwise)

22. Revenue from operations

Particulars	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from operations :				
Revenue from marketing fees	412.68	1,234.23	1,668.76	2,062.17
Other operating revenue *	1,973.19	3,483.33	6,795.23	6,332.11
Revenue from operations	**2,385.87**	**4,717.56**	**8,463.99**	**8,394.28**
*** Bifurcation of Other operating revenue**				
Freight and collection income	1,641.09	2,990.53	6,365.91	5,892.94
Software services	265.45	400.09	320.58	256.63
Others	66.65	92.71	108.74	182.54
	1,973.19	**3,483.33**	**6,795.23**	**6,332.11**
Set out below is the disaggregation of the Group's revenue :				
Marketplace services	2,120.42	4,317.47	8,143.41	8,137.65
Commission and Other services	265.45	400.09	320.58	256.63
Total	**2,385.87**	**4,717.56**	**8,463.99**	**8,394.28**
India	2,371.31	4,687.20	8,455.87	8,357.10
Outside India	14.56	30.36	8.12	37.18
Total	**2,385.87**	**4,717.56**	**8,463.99**	**8,394.28**
Timing of rendering of revenue				
Services rendered at a point in time	2,074.82	4,204.44	7,956.85	7,916.02
Services rendered over time	311.05	513.12	507.14	478.26
Total	**2,385.87**	**4,717.56**	**8,463.99**	**8,394.28**

Customer contract balances

Effective April 01, 2018, the Group has adopted Ind AS 115 on Revenue from Contracts with Customers, using the modified retrospective approach. The standard is applied retrospectively only to contracts that are not completed as at the date of initial application. The adoption of the standard did not have any material impact on the recognition and measurement of revenue and related items in the financial statements/results.

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Contract assets				
Trade Receivables	126.90	118.28	71.05	113.83
Unbilled revenue	19.05	22.83	13.02	-
Contract Liabilities	397.01	323.84	244.70	553.87

Trade receivables are non-interest bearing and are generally on terms of 30 to 90 days and are conditioned to be recovered purely on passage of time. Hence contract assets have been considered to be Nil.

Other disclosure as specified under IndAS 115 are not required to be made as a matter of practical expedient, since the performance obligation is part of contract that has an original expected duration of one year or less.

Contract liabilities are primarily from deferred revenue and advances from customers for which services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the period, being performance obligation of the Group.

Set out below is the amount of revenue recognised from:

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Amount included in contract liabilities at the begining of the year	207.94	159.75	476.64	159.53

Right of refund liabilities

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Arising from rights of return	73.51	72.34	62.69	119.88

Reconciliation of amount of revenue recognised in statement of Profit and loss with the contracted price

	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue as per contracted price	2,422.45	4,751.72	8,180.01	8,821.60
Adjustments for impact of :				
Deferred revenue	(42.61)	(29.14)	241.56	(398.41)
Refund liabilities	6.03	(5.02)	42.42	(28.91)
Revenue from contract with customers	**2,385.87**	**4,717.56**	**8,463.99**	**8,394.28**

(All amounts in INR Million, except per share data and as stated otherwise)

23. Other income

Particulars	**For the period ended September 30, 2021**	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
Interest income on				
-Bank deposits	68.02	88.48	113.69	225.15
-Commercial paper	54.30	196.90	418.80	323.40
-Income tax refund	7.29	17.74	21.75	53.97
Other non operating income				
Net gain on sale of current investments	-	0.21	21.22	96.61
Unwinding of discount on financial assets at amortised cost*	4.21	0.00	9.81	15.16
Liabilities / provisions no longer required written back	4.78	58.41	53.82	55.45
Impairment allowance no longer required (net)	-	-	2.04	1.65
Others	3.94	23.38	61.50	87.52
Total	**142.54**	**385.12**	**702.63**	**858.91**

*Includes impact of Rs. Nil (March 31, 2021: Rs 18.53 Mn; March 31, 2020: Nil ; March 31, 2019 :Nil) on account of restatement of recoverable security deposits. Refer note 50 & 51.

#Other non operating income primarily includes credit card fees, courier lost income, penalty from sellers and other misc income.

24. Marketplace expense

Particulars	**For the period ended September 30, 2021**	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
Freight and collection charges	1,257.94	1,876.32	3,594.84	3,400.31
Product wrapping charges	6.93	23.33	50.24	69.03
Compensation expenses	65.00	55.98	80.47	126.45
Total	**1,329.87**	**1,955.63**	**3,725.55**	**3,595.79**

25. Employee benefits expense

Particulars	**For the period ended September 30, 2021**	**For the year ended March 31, 2021**	**For the year ended March 31, 2020**	**For the year ended March 31, 2019**
Salary, wages and bonus	874.28	1,419.20	1,570.53	1,465.35
Contribution to provident and other funds	28.18	51.78	49.33	37.11
Gratuity expense	13.09	26.06	29.73	28.04
Employee stock option scheme (note 34)	83.82	105.81	133.12	(13.60)
Staff welfare, recruitment and training expenses	27.04	9.06	34.78	12.43
Total	**1,026.41**	**1,611.91**	**1,817.49**	**1,529.33**

The Code on Social Security, 2020 (‘Code’) relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Group will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

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(All amounts in INR Million, except per share data and as stated otherwise)

26. Depreciation and amortisation expense

Particulars	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Depreciation of tangible assets (note 3)	90.73	184.55	149.01	179.03
Amortisation of intangible assets (note 4)	-	286.77	124.39	40.68
Depreciation of ROU assets (note 48(b))	15.73	31.45	30.89	15.42
Total	**106.46**	**502.77**	**304.29**	**235.13**

27. Finance Costs

Particulars	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Interest on borrowings	-	-	-	23.96
Interest on lease liability	3.13	7.85	9.88	5.61
Total	**3.13**	**7.85**	**9.88**	**29.57**

28. Other expenses

Particulars	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Insurance	9.54	16.63	17.97	17.94
Bank charges	6.99	6.16	4.33	0.58
Marketing and business promotion expense	1,262.72	1,766.78	5,092.07	5,153.35
Hosting charges	67.75	119.01	171.78	168.65
Content writing charges	0.94	1.98	10.64	13.97
Software expenses	40.10	84.65	97.26	53.29
Exchange differences (net)	0.34	0.07	1.62	0.65
Sub-contracting expenses	112.67	139.87	178.47	65.23
Bad debts / advances written off	0.11	3.86	7.30	24.42
Provision for doubtful debts and advances	80.80	(78.45)	320.81	(52.77)
Communication charges	20.70	29.75	57.48	35.82
Legal and professional fees	147.82	71.51	106.37	57.38
Liquidation Expense	-	1.54	1.07	1.45
Payment to auditor	23.75	5.37	5.55	5.40
Power and fuel	4.20	7.95	10.57	16.24
Rates and taxes	0.25	8.58	6.41	2.34
Provision for dimunition in the value of investment	3.54	15.42	(0.84)	19.27
Provision for impairment of goodwill	-	-	51.34	-
Rent	3.76	12.35	21.34	71.01
Repair & maintenance:				
Building	9.23	18.38	19.86	33.18
Plant & machinery	9.86	22.62	32.78	28.04
Others	0.40	0.69	0.96	2.00
Travelling expenses	7.07	7.94	30.28	14.29
MTM loss on fair value of derivatives through profit and loss	-	-	-	3.84
Miscellaneous expenses	12.51	22.68	7.59	12.43
Total	**1,825.05**	**2,285.34**	**6,253.01**	**5,748.00**

29. Exceptional items

Particulars	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Impairment of non current investment & Other assets (Loss on sale of	-	-	(571.82)	-
Reversal of provision for diminution in value of Investments (Refer note 6)	-	-	780.86	-
Total	**-**	**-**	**209.04**	**-**

The parent company had entered into the Share Purchase Agreement dated October 18, 2019 to sell its investment held with PTap Delivery Solutions Private Limited, pursuant to which the Company has sold its entire CCPS stake and has received the sale consideration of Rs 302 Mn dated November 08, 2019, resulting to the reversal of excess impairment provisions created in the previous years amounting to Rs 209.04 Mn.

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(All amounts in INR Million, except per share data and as stated otherwise)

30. Taxes

a) Income tax expenses
The major components of income tax expense are:

(i) Statement of Profit and Loss section	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Current tax (Including MAT)				
In respect of the current period/year	11.80	9.00	-	14.95
Total income tax expense recognised in the Statement of Profit and Loss	**11.80**	**9.00**	**-**	**14.95**

(ii) Other Comprehensive Income (OCI) section	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Current tax				
In respect of the current period/year	-	-	-	-
Total income tax expense recognised in Other Comprehensive Income	**-**	**-**	**-**	**-**

b) Reconciliation of effective tax rate

	For the period ended September 30, 2021		For the year ended March 31, 2021	
	Percentage	**Amount**	**Percentage**	**Amount**
Income before income taxes		(1,758.97)		(1,245.40)
Tax using the Group's tax rate	33.41%	(587.72)	33.63%	(418.77)
Utilisation of previously unrecognised tax losses		-		(8.79)
Effect of non-deductable expenses		3.80		3.00
Taxes not recognised on account of losses in the Group		595.72		433.56
Tax expense as recognised in Statement of Profit and Loss		**11.80**		**9.00**

	For the year ended March 31, 2020		For the year ended March 31, 2019	
	Percentage	**Amount**	**Percentage**	**Amount**
Income before income taxes		(2,735.40)		(1,865.36)
Tax using the Group's tax rate	33.32%	(911.31)	33.60%	(626.78)
Utilisation of previously unrecognised tax losses		-		-
Effect of non-deductable expenses		-		2.30
Taxes not recognised on account of losses in the Group		911.31		639.43
Tax expense as recognised in Statement of Profit and Loss		**-**	**-**	**14.95**

b) Deferred Tax

As at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 the group is having net deferred tax assets comprising of deductible temporary differences, brought forward losses and unabsorbed depreciation under tax laws. However in the absence of reasonable certainty as to its realization of Deferred Tax Assets (DTA), DTA has not been created on all items except MAT credit entitlement. The unused tax losses expire upto 8 years and may not be used to offset taxable income of the Group

Particulars	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Deferred tax liability	-	-	-	-
Deferred tax assets				
Deductible temporary difference	4,496.01	4,127.69	3,902.52	3,751.91
Brought Forward losses	66,073.14	66,073.14	59,914.51	58,060.39
Unabsorbed depreciation	2,412.26	2,412.26	2,190.07	1,969.64
MAT credit entitlement	-	2.09	-	-
	72,981.41	**72,615.18**	**66,007.10**	**63,781.94**
Recognised in books (to the extent of MAT credit entitlement)	-	2.09	-	-

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(All amounts in INR Million, except per share data and as stated otherwise)

31. Earnings per share (EPS)

Basic EPS amounts are calculated by dividing the loss for the year attributable to equity holders of the parent by the weighted average number of Equity shares outstanding during the period/year.
Diluted EPS amounts are calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential Equity shares into Equity shares.

The following reflects the income and share data used in the basic and diluted EPS computations:

	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Restated loss for the period/year attributable to equity holders of the group (A)	(1,770.77)	(1,254.40)	(2,735.40)	(1,880.31)
Restated profit from discontinuing operations for the year attributable to equity holders of the group (B)	-	-	-	10.02
Calculation of weighted average number of equity shares of Re 1 each:				
Weighted average number of equity shares outstanding during the period/year (No.s)	2,464,823	2,464,823	2,464,823	1,624,445
Bonus shares issued subsequent to September 30, 2021 (Refer note 52)	391,906,857	391,906,857	391,906,857	258,286,755
Weighted average number of equity shares for calculating basic and diluted EPS (No.s) (C)	394,371,680	394,371,680	394,371,680	259,911,200
Calculation of earning per share				
Basic and diluted earning per share (Rs) (A/C) ^	(4.49)	(3.18)	(6.94)	(7.23)
Basic and diluted earning per equity share (Rs) from discontinuing operations (B/C)	-	-	-	0.04

There are potential equity shares as on September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 in the form of stock options issued. As these are antidilutive, they are ignored in the calculation of diluted earning per share and accordingly the diluted earning per share is the same as basic earning per share.
^ : Earning per share not annualised for period ended September 30, 2021

32. Commitments and contingencies

a. Commitments

At September 30, 2021, the Group has commitments of Rs. 6.13 Mn net of advances (March 31, 2021: 1.55 Mn ; March 31, 2020 : 4.80 Mn & March 31, 2019 : 1.5 Mn) relating to capital contracts.

b. Contingencies

Contingent Liabilities not provided for in respect of:

	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Claims against the Group not acknowledged as debts*	271.52	271.52	333.01	383.06

* Claims against the Group not acknowledged as debts comprises of:

Rs.2.88 Mn (March 31, 2021: Rs 2.88 Mn; March 31, 2020: Rs 3.76 Mn & March 31, 2019: Rs 3.76 Mn) represents claim made by the end customers due to delivery related issues, which are contested by the Company and are pending in various District Consumer Redressal Forums in India.
Rs. 66.29 Mn (March 31, 2021: Rs 66.29 Mn ; March 31, 2020: Rs 66.29 Mn & March 31, 2019: Rs 66.29 Mn) represents claim made by Spacewood Furnitures Pvt. Ltd. (Pending before Sole Arbitrator).
Rs. 202.35 Mn (March 31, 2021: 202.35 ; March 31, 2020: 202.35 & March 30, 2019 : 202.35) represents tax impact on account of certain disallowances under Income Tax Act, 1961 made by the assessing officer for its assessment order for AY 2016-17. However no penalty ascertained till date.

Rs. Nil (March 31, 2021: Rs Nil ; March 31, 2020: Rs 60.61 Mn & March 31, 2019: Rs 60.61 Mn) represents claim made by Hindustan Unilever Limited which have been settled during FY 2020-21 and others including Amway and Oakley Inc.

Nil (March 31, 2021 : Nil; March 31, 2020 : Nil & March 31, 2019: Rs.50.00 Mn) During the FY 2019-2020, the Company had settled the claim made by One 97 Communication limited, for trademark violations and breach of data confidentiality for Rs 0.7 Mn. Hence there is no claim pending against the company pertaining to this case.
Nil (March 31, 2021 : Nil ; March 31, 2020 : Nil & March 31, 2019: Rs 0.05 Mn) represents the compounding fees to be paid in respect for legal meteorology matters.
The Group is subject to legal proceedings and claims, which have arisen in the ordinary course of business. The Group's management reasonably expects that these legal actions, when ultimately concluded and determined, will not have a material and adverse effect on the Group’s results of operations or financial condition.

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(All amounts in INR Million, except per share data and as stated otherwise)

33A Fair values

Financial instruments by category

The carrying value and fair value of financial instruments by categories as at September 30, 2021 were as follows:

Particulars	Amortised cost	Fair value through profit/loss	Total carrying value	Total fair value
Assets				
Cash and cash equivalent (Refer note 12)	944.75	-	944.75	944.75
Other bank balances (Refer note 13)	1,908.12	-	1,908.12	1,908.12
Investment in commercial paper (Refer note 6)	250.00	-	250.00	250.00
Trade receivables (Refer note 11)	126.90	-	126.90	126.90
Other financial assets (Refer note 7)	1,827.55	-	1,827.55	1,827.55
Total	**5,057.32**	**-**	**5,057.32**	**5,057.32**
Liabilities:				
Lease liability (Refer note 48)	71.03	-	71.03	71.03
Trade payables (Refer note 18)	1,495.46	-	1,495.46	1,495.46
Other financial liabilities (Refer note 19)	1,439.84	-	1,439.84	1,439.84
Total	**3,006.33**	**-**	**3,006.33**	**3,006.33**

The carrying value and fair value of financial instruments by categories as at March 31, 2021 were as follows:

Particulars	Amortised cost	Fair value through profit/loss	Total carrying value	Total fair value
Assets				
Cash and cash equivalent (Refer note 12)	475.88	-	475.88	475.88
Other bank balances (Refer note 13)	2,211.22	-	2,211.22	2,211.22
Investment in commercial paper (Refer note 6)	1,609.42	-	1,609.42	1,609.42
Trade receivables (Refer note 11)	118.28	-	118.28	118.28
Other financial assets (Refer note 7)	1,681.94	-	1,681.94	1,681.94
Total	**6,096.74**	**-**	**6,096.74**	**6,096.74**
Liabilities:				
Lease liability (Refer note 48)	84.58	-	84.58	84.58
Trade payables (Refer note 18)	1,078.56	-	1,078.56	1,078.56
Other financial liabilities (Refer note 19)	1,015.66	-	1,015.66	1,015.66
Total	**2,178.80**	**-**	**2,178.80**	**2,178.80**

The carrying value and fair value of financial instruments by categories as at March 31, 2020 were as follows:

Particulars	Amortised cost	Fair value through profit/loss	Total carrying value	Total fair value
Assets				
Cash and cash equivalent (Refer note 12)	24.51	-	24.51	24.51
Other bank balances (Refer note 13)	813.75	-	813.75	813.75
Investment in commercial paper (Refer note 6)	3,934.08	-	3,934.08	3,934.08
Investment in mutual funds (Refer note 6)	-	40.73	40.73	40.73
Trade receivables (Refer note 11)	71.05	-	71.05	71.05
Other financial assets (Refer note 7)	1,927.02	-	1,927.02	1,927.02
Total	**6,770.41**	**40.73**	**6,811.14**	**6,811.14**
Liabilities:				
Lease liability (Refer note 48)	110.09	-	110.09	110.09
Trade payables (Refer note 18)	1,358.51	-	1,358.51	1,358.51
Other financial liabilities (Refer note 19)	733.28	-	733.28	733.28
Total	**2,201.87**	**-**	**2,201.87**	**2,201.87**

The carrying value and fair value of financial instruments by categories as at March 31, 2019 were as follows:

Particulars	Amortised cost	Fair value through profit/loss	Total carrying value	Total fair value
Assets				
Cash and cash equivalent (Refer note 12)	143.47	-	143.47	143.47
Other bank balances (Refer note 13)	2,659.94	-	2,659.94	2,659.94
Investment in commercial paper (Refer note 6)	4,915.01	-	4,915.01	4,915.01
Investment in mutual funds (Refer note 6)		90.12	90.12	90.12
Trade receivables (Refer note 11)	113.83	-	113.83	113.83
Other financial assets (Refer note 7)	3,074.14	-	3,074.14	3,074.14
Total	**10,906.39**	**90.12**	**10,996.51**	**10,996.51**
Liabilities:				
Borrowings (Refer note 16)	136.00	-	136.00	136.00
Lease liability (Refer note 48)	133.57	-	133.57	133.57
Trade payables (Refer note 18)	4,181.48	-	4,181.48	4,181.48
Other financial liabilities (Refer note 19)	1,842.72	3.84	1,846.57	1,846.57
Total	**6,293.77**	**3.84**	**6,297.62**	**6,297.62**

(All amounts in INR Million, except per share data and as stated otherwise)

The following methods / assumptions were used to estimate the fair values:
i) The carrying value of bank deposits, trade receivables, cash and cash equivalents, trade payables and other financial assets and financial liabilities measured at amortised cost approximate their fair value, due to their short term nature.
ii) Fair value of quoted mutual funds is based on quoted market prices at the reporting date.
iii) Lease liabilities are measured at amortised cost, the carrying amounts approximate to fair values, as lease liabilities are recognised based on the present value of the remaining lease payments.
iv) Fair value of embedded derivatives is estimated based on the valuation methodology defined below (refer note 33A). They are classified as level 3 fair values in the fair value hierarchy due to use of unobservable inputs.

33B Fair value hierarchy

The following table provides the fair value measurement hierarchy of the Group's assets and liabilities.
Level 1 - Quoted prices (unadjusted) in active markets for identical assets or liabilities.
Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
Level 3 - Inputs for the assets or liabilities that are not based on observable market data (unobservable inputs).

Note : No assets or liabilities are measured under Level 1, 2 or 3 for the period ended September 30, 2021 and year ended March 31, 2021 and, hence disclosure not given.

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2020:

	As at March 31, 2020	Level 1	Level 2	Level 3
Assets				
Investments in mutual funds	40.73	40.73	-	-

Quantitative disclosures fair value measurement hierarchy for assets as at 31 March 2019:

	As at March 31, 2019	Level 1	Level 2	Level 3
Assets				
Investments in mutual funds	90.12	90.12	-	-
Liabilities				
Embedded derivatives	3.84	-	-	3.84

Description of significant unobservable inputs to valuation:

Particulars	**Valuation technique**	**Significant unobservable inputs**	**Range**
Liabilities			
Embedded derivatives	DCF method	Long term growth rate	15.45%
		Weighted average cost of capital (WACC)	18.40%
		Discount for lack of marketability	10.00%

A rise/reduction by 1% in the above inputs will not lead to any significant change in the value of the embedded derivatives.

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(All amounts in INR Million, except per share data and as stated otherwise)

34. Employee stock option plan

The group has following share based payment schemes for its employees. The relevant details of schemes and grants made there under are as follows:

a) **Snapdeal Limited**

The Company provides share-based payment schemes to employees of the Company and its subsidiaries. During the period ended September 30, 2021 and financial years ended March 31, 2021, 2020 and 2019 the following employee stock option plans (ESOP) were in existence for which relevant details of the scheme and grant are as below.

ESOP 2011 Scheme

The shareholders of the Company, in their general meeting held on February 7, 2011 approved the grant of ESOP exercisable into not more than 3,223 nos equity shares of Rs. 10 each to the employees of its Subsidiaries and its Holding Company and granted the authority of designing, implementing and administering such a scheme to the Board.

The Board in its meeting held on February 7, 2011 had resolved to issue to employees under ESOP 2011, employee stock options exercisable into not more than 3,223 nos. equity shares of Rs. 10 each, with each such option conferring a right upon the employee to apply for one equity share of the Company, in accordance with the terms and conditions of such issue. The Company with the unanimous consent of all the shareholders, modified such ESOP scheme on March 15, 2013, August 12, 2014, among other things, to increase the number of shares of equity shares reserved for issuance under the Plan to 4,108 nos, 5,528 nos and 9,209 nos, respectively. Later on in February 09, 2015 with the unanimous consent of all the shareholders, such ESOP scheme was further modified, and in lieu of such modification increased the number of equity shares reserved for issuance under the Plan to 11,189 nos. equivalent to 111,890 nos post considering the impact of share spilt.

As per the modified terms, all the option holders are entitled to exercise their vested options in case of resignation / retirement / permanent incapacity / death and unvested options in case of permanent incapacity / death within a period of 10 years from the date of last working by self / nominee / legal heir, which earlier was 6 months from the date of last working. Further the vesting period was also modified. . On October 6, 2015, ESOP Scheme was further modified in order to restate the definition of the Investor Director and delegate the power to and authorize the Chief Executive Officer for administration of ESOP Scheme 2011 and also to empower and delegate the authority to Chief Executive Officer to further delegate his power to administer ESOP 2011 to a senior competent employee of the Company.

Further, the ESOP 2011 is established with effect from February 7, 2011 and shall continue to be in force until (i) its termination by the Board or the duly constituted Nomination and Remuneration Committee or (ii) the date on which all of the options available for issuance under the ESOP 2011 have been issued and exercised. Pursuant to the notification of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 dated 13th August 2021 ("SEBI (SBEB and SE) Regulations"), the Plan was further amended with the approval of shareholders at their meeting held on November 30, 2021.

ESOP 2016 Scheme

On August 24, 2016, ESOP 2016 Scheme was introduced whereby total number of options reserved for issuance under both the plans combined together shall be restricted to 111,890 (23,230 no of options for ESOP 2016 Scheme), other conditions remaining the same. Later on March 10, 2017 with the unanimous consent of all the shareholders, such ESOP scheme was further modified, and in lieu of such modification increased the number of employee stock options that may be granted under the ESOS 2016, from 23,230 to 29,916 stock options exercisable into Equity Shares of the Company of Re. 1/- each through transfer of 6,686 stock options cancelled under ESOP 2011. Further the vesting period was also modified for ESOP 2016 whereas the option holders are entitled to exercise their vested options in case of resignation / retirement / permanent incapacity / death and unvested options in case of permanent incapacity / death within a period of 3 months from the date of last working.

The Company with unanimous consent of all shareholders on Februry 25, 2019, increased Employee stock options from 111,890 to 198,890 that may granted under ESOP Scheme 2016 by addition of 87,000 options excercisable into equity shares of the Company of INR 1 each/-.

Subsequent to the period end, the Company in the shareholders meeting increased the pool from 1,98, 890 to 5,00,000 option. Further, the ESOP 2016 was amended with the approval of shareholders at their meeting held on November 30, 2021. The Plan is compliant with the Companies Act, 2013 Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 dated 13th August, 2021 ("SEBI (SBEB and SE) Regulations"), whereas the option holders are entitled to exercise their vested options in case of resignation / retirement within a period of one year from the date of last working day of the employment and in case of termination due to the permanent incapacity & death within a period five years.

However such modification did not have any impact on the fair value of the options or is not otherwise beneficial to the employee.

Further, the Company, vide its extraordinary general meeting on November 30, 2021, approved the issuance and allotment of bonus shares to its equity shareholders in the ratio of 159 equity shares of face value of Re for every equity share of face value of Re 1, and authorised the Board of Directors to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of our Company under the ESOP 2011, ESOP 2012 and ESOP 2016. Accordingly, the all the outstanding options are adjusted subsequent to the reporting date.

	September 30, 2021			
	ESOP 2011 Scheme		ESOP 2016 Scheme	
	No. of options	Weighted average exercise price (In Rs.)	No. of options	Weighted average exercise price
Outstanding at the beginning of the period	54,323	2,976.87	81,193	1.00
Granted during the period	-	-	34,023	1.00
Forfeited during the period	-	-	(5,927)	1.00
Lapsed during the period	-	-	(2,013)	1.00
Exercised during the period	-	-	-	-
Outstanding at the end of the period	54,323	2,976.87	107,276	1.00
Exercisable at the end of the period	52,650	3,072.83	46,828	1.00

	March 31, 2021			
	ESOP 2011 Scheme		ESOP 2016 Scheme	
	No. of options	Weighted average exercise price (In Rs.)	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	54,323	2,976.87	88,627	1.00
Granted during the year	-	-	10,638	1.00
Forfeited during the year	-	-	(15,088)	1.00
Lapsed during the year	-	-	(2,984)	1.00
Exercised during the year	-	-	-	-
Outstanding at the end of the year	54,323	2,976.87	81,193	1.00
Exercisable at the end of the year	52,644	3,070.38	39,239	1.00

(All amounts in INR Million, except per share data and as stated otherwise)

	March 31, 2020			
	ESOP 2011 Scheme		ESOP 2016 Scheme	
	No. of options	Weighted average exercise price (In Rs.)	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	54,332	2,976.38	49,388	1.00
Granted during the year	-	-	55,140	1.00
Forfeited during the year	(9)	1.00	(15,129)	1.00
Lapsed during the year	-	-	(772)	1.00
Exercised during the year	-	-	-	-
Outstanding at the end of the year	54,323	2,976.87	88,627	1.00
Exercisable at the end of the year	52,613	3,073.59	19,551	1.00

	March 31, 2019			
	ESOP 2011 Scheme		ESOP 2016 Scheme	
	No. of options	Weighted average exercise price (In Rs.)	No. of options	Weighted average exercise price
Outstanding at the beginning of the year	54,439	2,970.00	11,752	1.00
Granted during the year	-	-	46,293	1.00
Forfeited during the year	(107)	1.00	(7,993)	1.00
Lapsed during the year	-	-	(664)	1.00
Exercised during the year	-	-	-	-
Outstanding at the end of the year	54,332	2,976.38	49,388	1.00
Exercisable at the end of the year	52,300	3,091.98	4,958	1.00

The weighted average remaining contractual life for the stock options outstanding as at September 30, 2021 is 8.21 years (March 31, 2021 : 7.91 years; March 31, 2020: 8.97 years March 31,2019:8.89 years).
The weighted average share price at the date of exercise for stock options exercised during the period was Rs. Nil (March 31, 2021: Nil ; March 31, 2020 ; March 31,2019:Nil). The range of exercise price for options outstanding at the end of the year was Re. 1 to Rs. 12,700 (March 31, 2021 , March 31, 2020 & March 31,2019: 1 to 12,700). The weighted average fair value of options granted during the year was Rs 7,449 (March 31, 2021: 5,086 ; March 31, 2020 : Rs 5205 ; March 31, 2019 : Rs 90)

The following table lists the inputs to the model used for the ESOP plans for the period ended September 30, 2021, March 31, 2021 , March 31, 2020 and March 31, 2019.

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Dividend yield (%age)	0.00%	0.00%	0.00%	0.00%
Expected volatility (%)	57.55%	57.55%	57.55%	57.55%
Risk free interest rate (%)	5.14	6.32	7.50	7.50
Expected life of share options	3-6.5 years	4-5.5 years	4-5.5 years	4-5.5 years
Weighted average share price (INR)	7,449	2,893	5,205	5,205
Model used	Black scholes valuation model			

The expected life of the share options is based on historical data and current expectations and is not necessarily indicative of exercise patterns that may occur. The expected volatility reflects the assumption that the historical volatility over a period similar to the life of the options is indicative of future trends, which may also not necessarily be the actual outcome.

b) **Unicommerce eSolutions Private Limited**

The Company provides share-based payment schemes to its employees. The shareholders of the Company, in their general meeting held on January 31, 2014 approved the grant of ESOP exercisable into not more than 3,784 nos equity shares of Rs. 10 each to the employees and with each such option conferring a right upon the employee to apply for one equity share of the Company. Granted the authority of designing, implementing an administering such a scheme to the Board.

During the year ended March 31, 2018, an employee stock option plan (ESOP) of the company is cancelled in lieu of the ESOP issued in Snapdeal Private Limited (the holding company). The relevant details of the scheme and grant are as below.

As per the terms, all the option holders are entitled to exercise their vested options in case of resignation / retirement within 3 months from the last working day with the company and unvested options shall stand cancelled with effect from date of resignation / retirement. In case of permanent incapacity / death vested options can be exercised by the option grantee or his nominee within 12 months from the date of termination or death and unvested options shall stand cancelled with effect from date of such termination / death.
The Company has given stock option to certain employees and the corresponding compensation cost for the same is borne by the Company.The relevant terms of the grant are as below:

Vesting period	0-4 years
Exercise period	10 years
Exercise price	Rs 10
Contractual life	14 years

	September 30, 2021	
	No. of options	Weighted average exercise price (In Rs.)
Outstanding at the beginning of the year	3,458	10.00
Granted during the period	131	10.00
Forfeited during the period	-	-
Cancelled during the period	-	-
Exercised during the period	-	-
Outstanding at the end of the period	3,589	10.00
Exercisable at the end of the period	1,859	10.00

(All amounts in INR Million, except per share data and as stated otherwise)

	March 31, 2021		March 31, 2020	
	No. of options	Weighted average exercise price (In Rs.)	No. of options	Weighted average exercise price (In Rs.)
Outstanding at the beginning of the year	3,196	10.00	-	-
Granted during the year	262	10.00	3,196	10.00
Forfeited during the year	-	-	-	-
Cancelled during the year	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	3,458	10.00	3,196	10.00
Exercisable at the end of the year	1,396	10.00	-	-

The weighted average remaining contractual life for the stock options outstanding as at September 30, 2021 is 9.91 years (March 31, 2021: 10.34 years; March 31, 2020: 13 years & March 31,2019:Nil). The weighted average share price at the date of exercise for stock options exercised during the period was Rs. Nil (March 31, 2021: Nil March 31, 2020: Nil & March 31,2019:Nil). The exercise price for options outstanding at the end of the year was Rs. 10 for all periods.

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019 (*)
Dividend yield (%age)	0.00%	0.00%	0.00%	Nil
Expected volatility (%)	57.55%	57.55%	57.55%	Nil
Risk free interest rate (%)	5.25%	6.32%	6.32%	Nil
Expected life of share options	2.5-5.5 years	2.5-5.5 years	2.5-5.5 years	Nil
Weighted average share price (INR)	79,079	28,858	28,858	Nil
Model used	Black scholes valuation model			

* : No plans existed as at March 31, 2019.

35. Founder's stock option plan

The Company had provided share-based payment scheme to its founders. During the period ended September 30, 2021, Founder's Stock Option plan was in existence. The relevant details of the scheme and the grant are as below. Further, The ESOP 2012, formerly known as Founder Stock Option Pool, 2012 was formulated by the Board and approved by the Shareholders vide Special Resolution dated September 28, 2012 It was further modified by the approval of the shareholders on April 29, 2012. Pursuant to the notification of the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021 dated 13th August, 2021 ("SEBI (SBEB and SE) Regulations"), the Founder Stock Option 2012 was further amended with the approval of shareholders at their meeting.

The shareholders of the Company, in their general meeting held on September 28, 2012 approved Founder's Stock Option Scheme 2012, wherein, it reserved 3,392 nos of equity shares for the benefit of the promoters of the Company. On the same day with the unanimous consent of all the shareholders of the Company, 3,392 nos of options with each such option conferring a right upon the promoter to apply for one equity share of the Company, in accordance with the terms and conditions of such issue, were granted to promoters of the Company. Subsequently, 2120 vested founder's stock options and 126 unvested founder's stock options were cancelled by the Board at their meeting on April 29, 2014 and a total of 1,146 options remained outstanding equivalent to 11,460 nos of options post considering the impact of share split w.e.f. July 23, 2015. The net compensation expense arising from equity settled share based payment transaction is Rs Nil (March 31, 2021: Nil ; March 31, 2020 & March 31, 2019: Nil).

As per the amendment the exercise period in case of continuing employment for all Options Vested prior to listing was stipulated as 3 years from the date of listing. The limitation of 6 year on the Exercise Period has been omitted in the policy with the Shareholder's approval on November 30, 2021, therefore weighted average remaining contractual life cannot be determined.

Further, the Company, vide its extraordinary general meeting on November 30, 2021, approved the issuance and allotment of bonus shares to its equity shareholders in the ratio of 159 equity shares of face value of Re 1 for every equity share of face value of Re 1, and authorised the Board of Directors to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of our Company under the ESOP 2011, ESOP 2012 and ESOP 2016. Accordingly, the all the outstanding options are adjusted subsequent to the reporting date.

Vesting Period	0 year
Exercise Period	5 Years
Exercise Price	Re 1
Contractual life	5.5-10 Years

The details of activity under the 2012 Scheme is as follows:	September 30, 2021		March 31, 2021	
	No. of options	Weighted average exercise price (In Rs.)	No. of options	Weighted average exercise price (In Rs.)
Outstanding at the beginning of the year	11,460	1.00	11,460	1.00
Granted during the period	-	-	-	-
Forfeited during the period	-	-	-	-
Cancelled during the period	-	-	-	-
Exercised during the period	-	-	-	-
Outstanding at the end of the year	11,460	1.00	11,460	1.00
Exercisable at the end of the period	11,460	1.00	11,460	1.00

	March 31, 2020		March 31, 2019	
	No. of options	Weighted average exercise price (In Rs.)	No. of options	Weighted average exercise price (In Rs.)
Outstanding at the beginning of the year	11,460	1.00	11,460	1.00
Granted during the year	-	-	-	-
Forfeited during the year	-	-	-	-
Cancelled during the period	-	-	-	-
Exercised during the year	-	-	-	-
Outstanding at the end of the year	11,460	1.00	11,460	1.00
Exercisable at the end of the year	11,460	1.00	11,460	1.00

The Company has granted options pursuant to such plan in earlier year. However no options were granted under the plan during the year.

(All amounts in INR Million, except per share data and as stated otherwise)

36. Financial risk management objectives and policies

The Group financial liabilities comprises of trade and other payables. The purpose of these financial liabilities is to finance & support its operations. The Group's principal financial assets include trade and other receivables, and cash and cash equivalents that derive directly from its operations. Further the Group also holds Fair value through Profit and loss (FVTPL) investments.

The Group is exposed to market risk, credit risk and liquidity risk. The Group's management is supported by a financial advisory group that advises on financial risks and the appropriate financial risk governance framework. The management assures that the Group's financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with the Group's policies and risk objectives. All derivative activities for risk management purposes are carried out by the teams that have the appropriate skills, experience and supervision. In accordance to the Group's policy, no trading in derivatives for speculative purposes may be undertaken. The Board of Directors reviews and agrees policies for managing each of these risks, which are summarised below.

a) Market risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk comprises three types of risk: interest rate risk, currency risk and other price risk, such as equity price risk and commodity risk. Financial instruments affected by market risk include borrowings, deposits, FVTPL investments and derivative financial instruments.

The sensitivity analyses in the following sections relate to the position as at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019.

The analyses exclude the impact of movements in market variables on: the carrying values of gratuity and other post-retirement obligations; provisions; and the non-financial assets and liabilities of foreign operations. The analysis for the contingent consideration liability is provided in Note 31.

The following assumptions have been made in calculating the sensitivity analyses:

The sensitivity of the relevant profit or loss item is the effect of the assumed changes in respective market risks. This is based on the financial assets and financial liabilities held at September 30, 2021, March 31, 2021,March 31, 2020 and March 31, 2019 including the effect of hedge accounting.

i) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. As majority of the financial assets and liabilities of the Group are either non-interest bearing or fixed interest bearing instruments, the Group’s net exposure to interest risk is negligible.

ii) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Group's exposure to the risk of changes in foreign exchange rates relates primarily to the Group's operating activities (when revenue or expense is denominated in a foreign currency).

The Group current does not hedge any receivable or payable in foreign currency. Refer note 43.

Foreign currency sensitivity

The following tables demonstrate the sensitivity to a reasonably possible change in USD, GBP and EURO exchange rates, with all other variables held constant. The impact on the Group's loss before tax is due to changes in the fair value of monetary assets and liabilities including non-designated foreign currency derivatives and embedded derivatives. The Group's exposure to foreign currency changes for all other currencies is not material.

Sensitivity

Particulars	Change in USD rate	Effect on profit before tax
September 30, 2021	5%	0.10
September 30, 2021	-5%	(0.10)
March 31, 2021	5%	0.10
March 31, 2021	-5%	(0.10)
March 31, 2020	5%	0.01
March 31, 2020	-5%	(0.01)

Particulars	Change in EURO rate	Effect on profit before tax
September 30, 2021	5%	(0.09)
September 30, 2021	-5%	0.85
March 31, 2021	5%	(0.09)
March 31, 2021	-5%	0.09
March 31, 2020	5%	0.23
March 31, 2020	-5%	(0.23)
March 31, 2019	5%	(0.05)
March 31, 2019	-5%	0.05

Particulars	Change in GBP rate	Effect on profit before tax
September 30, 2021	5%	-0.01
September 30, 2021	5%	0.01
March 31, 2021	5%	(0.01)
March 31, 2021	-5%	0.01
March 31, 2020	5%	(0.05)
March 31, 2020	-5%	0.05

b) Credit risk

Credit risk is the risk that counterparty will not meet its obligations under a financial instrument or customer contract, leading to a financial loss. The Group is exposed to credit risk from its operating activities (primarily trade receivables) and from its financing activities, including deposits with banks and financial institutions, foreign exchange transactions and other financial instruments. The Group only deals with parties which has good credit rating/worthness given by external rating agencies or based on groups

Trade receivables and contract asset

Customer credit risk is managed by each business unit subject to the Group's established policy, procedures and control relating to customer credit risk management. Outstanding customer receivables are regularly monitored.

An impairment analysis is performed at each reporting date using a provision matrix to measure expected credit losses.

The calculation reflects the probability-weighted outcome, the time value of money and reasonable and supportable information that is available at the reporting date about past events, current conditions and forecasts of future economic conditions.. The maximum exposure to credit risk at the reporting date is the carrying value of each class of financial assets disclosed in Note 33. The Group does not hold collateral as security. The Group evaluates the concentration of risk with respect to trade receivables and contract assets as low, as its customers are located in several jurisdictions and industries and operate in largely independent markets.

(All amounts in INR Million, except per share data and as stated otherwise)

Set out below is the information about the credit risk exposure of the Group trade receivables and contract asset using provision matrix.

September 30, 2021	**Contract assets (Incl trade receivables)**		
	Less than 1 year	**More than 1 year**	**Total**
Estimated total gross carrying amount at default	155.75	221.37	377.12
ECL- simplified approach	(9.80)	(221.37)	(231.17)
Net carrying amount	**145.95**	**-**	**145.95**

March 31, 2021	**Contract assets (Incl trade receivables)**		
	Less than 1 year	**More than 1 year**	**Total**
Estimated total gross carrying amount at default	150.49	218.09	368.58
ECL- simplified approach	(9.38)	(218.09)	(227.47)
Net carrying amount	**141.11**	**-**	**141.11**

March 31, 2020	**Contract assets (Incl trade receivables)**		
	Less than 1 year	**More than 1 year**	**Total**
Estimated total gross carrying amount at default	95.81	215.00	310.81
ECL- simplified approach	(11.74)	(215.00)	(226.74)
Net carrying amount	**84.07**	**-**	**84.07**

March 31, 2019	**Contract assets (Incl trade receivables)**		
	Less than 1 year	**More than 1 year**	**Total**
Estimated total gross carrying amount at default	120.52	219.00	339.52
ECL- simplified approach	(6.69)	(219.00)	(225.69)
Net carrying amount	113.83	-	113.83

Financial instruments and cash deposits

Credit risk from balances with banks and financial institutions is managed by the Group's treasury department in accordance with the Group's policy. Investments of surplus funds are made only with approved counterparties and within credit limits assigned to each counterparty. Counterparty credit limits are reviewed by the Group's Board of Directors on an annual basis. The limits are set to minimise the concentration of risks and therefore mitigate financial loss through counterparty's potential failure to make payments.

The Group's maximum exposure to credit risk for the components of the balance sheet at September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019 is the carrying amounts as mentioned in Note 11. The Group's maximum exposure relating to financial guarantees and financial derivative instruments is noted in note 36 and the liquidity table below.

Reconciliation of impairment allowance on contract asset:

Impairment allowance measured as per simplified approach

Particulars	**Contract assets**
Impairment allowance as on 1 April 2018	(238.00)
Add/ (less): asset originated or acquired	12.31
Impairment allowance as on 31 March 2019	(225.69)
Add/ (less): asset originated or acquired	(1.05)
Impairment allowance as on 31 March 2020	(226.74)
Add/ (less): asset originated or acquired	(0.73)
Impairment allowance as on 31 March 2021	(227.47)
Add/ (less): asset originated or acquired	(3.70)
Impairment allowance as on 30 September 2021	(231.17)

c) Liquidity risk

Liquidity risk is the risk that the Group will encounter difficulty in meeting financial obligations due to shortage of funds. The Group's exposure to liquidity risk arises primarily from mismatches of the maturities of financial assets and liabilities. The Group maintains a balance between continuity of funding and flexibility.

The table below summarises the maturity profile of the Group financial liabilities based on contractual undiscounted payments.

	Less than 1 year	**1 to 5**	**> 5 years**	**Total**
Period ended				
30-Sep-21				
Trade payables	1,495.46	-	-	**1,495.46**
Other financial liabilities	1,439.84	-	-	**1,439.84**
Lease liabilities	34.07	36.96	-	**71.03**
Year ended				
31-Mar-21				
Trade payables	1,078.56	-	-	**1,078.56**
Other financial liabilities	1,015.66	-	-	**1,015.66**
Lease liabilities	30.24	54.34	-	**84.58**
Year ended				
31-Mar-20				
Trade payables	1,358.51	-	-	**1,358.51**
Other financial liabilities	733.28	-	-	**733.28**
Lease liabilities	25.51	84.58	-	**110.09**
Year ended				
31-Mar-19				
Borrowings	136.00	-	-	**136.00**
Other financial liabilities	1,846.57	-	-	**1,846.57**
Lease liabilities	23.48	110.09		**133.57**
Trade payables	4,181.48	-	-	**4,181.48**

Excessive risk concentration

Concentrations arise when a number of counterparties are engaged in similar business activities, or activities in the same geographical region, or have economic features that would cause their ability to meet contractual obligations to be similarly affected by changes in economic, political or other conditions. Concentrations indicate the relative sensitivity of the Group's performance to developments affecting a particular industry.

In order to avoid excessive concentrations of risk, the Group's policies and procedures include specific guidelines to focus on the maintenance of a diversified portfolio. Identified concentrations of credit risks are controlled and managed accordingly.

(All amounts in INR Million, except per share data and as stated otherwise)

d) Capital management :

For the purpose of the Group capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the parent. The primary objective of the Group’s capital management is to ensure that it maintains an efficient capital structure and healthy capital ratios in order to support its business and maximise shareholder value. 'The Group monitors capital using a gearing ratio, which is net debt divided by total capital plus net debt. Net debt is calculated as loans and borrowings less cash and cash equivalents.

Particulars	September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Borrowings	-	-	-	136.00
Less: cash and cash equivalents (Note 12)	944.75	475.88	24.51	143.47
Net debt (A)	(944.75)	(475.88)	(24.51)	(7.47)
Equity Share Capital	2.46	2.46	2.46	2.46
Equity component of compulsory convertible cumulative participating preference shares		-	-	-
Other Equity	3,127.26	5,188.05	6,530.80	6,447.28
Total Capital (B)	3,129.73	5,190.51	6,533.26	6,449.74
Capital and net debt C (A+B)	**2,184.97**	**4,714.63**	**6,508.75**	**6,442.27**
Gearing ratio (C/A)	Nil	Nil	Nil	(0.12%)

In order to achieve this overall objective, the Group's capital management, amongst other things, aims to ensure that it meets financial covenants attached to the interest-bearing loans and borrowings (including lease liabilities) that define capital structure requirements.

No changes were made in the objectives, policies or processes for managing capital during the period/year ended September 30, 2021, March 31, 2021, March 31, 2020 and March 31, 2019.

37. Components of Other Comprehensive Income (OCI)

The disaggregation of changes to OCI by each type of reserve in equity is shown below:

During the period ended September 30, 2021 :

	Retained earnings	Total
Re-measurement loss on defined benefit plans	(7.44)	(7.44)
	(7.44)	(7.44)

During the year ended March 31, 2021 :

	Retained earnings	Total
Re-measurement loss on defined benefit plans	(5.62)	(5.62)
	(5.62)	(5.62)

During the year ended March 31, 2020 :

	Retained earnings	Total
Re-measurement loss on defined benefit plans	(7.78)	(7.78)
	(7.78)	(7.78)

During the year ended March 31, 2019 :

	Retained earnings	Total
Re-measurement gain on defined benefit plans	7.75	7.75
	7.75	7.75

38. Significant accounting judgements, estimates and assumptions

The preparation of the Group’s restated consolidated financial information requires management to make judgements, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities. Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets or liabilities affected in future periods

Other disclosures relating to the Group's exposure to risks and uncertainties includes:

• Capital management (Refer Note 36)
• Financial risk management objectives and policies (Refer Note 36)
• Sensitivity analyses disclosures (Refer Note 36)

Judgements/significant assumptions

In the process of applying the Group’s accounting policies, management has made the following judgements, which have the most significant effect on the amounts recognised in the restated consolidated financial information:

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. The Group based its assumptions and estimates on parameters available when the consolidated financial statements were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of the Group. Such changes are reflected in the assumptions when they occur.

(All amounts in INR Million, except per share data and as stated otherwise)

a) Lease- Estimating the incremental borrowing rate

The Group cannot readily determine the interest rate implicit in the lease, therefore, it uses its incremental borrowing rate (IBR) to measure lease liabilities. The IBR is the rate of interest that the Group would have to pay to borrow over a similar term, and with a similar security, the funds necessary to obtain an asset of a similar value to the right-of-use asset in a similar economic environment. The Group is followings effective interest rate for lease liabilities is 8.51%, with maturity in year 2023 considering the IBR pertaining to rates of borrowings which the Group had in past. Refer note 48 for details.

b) Share-based payments

Employees of the Group receive remuneration in the form of share based payment transactions, whereby employees render services as
consideration for equity instruments (equity-settled transactions). In accordance with the Ind AS 102 Share Based Payments, the cost of equity-settled transactions is measured using the fair value method. The cumulative expense recognized for equity-settled transactions at each reporting date until the vesting date reflects the extent to which the vesting period has expired and the Group's best estimate of the number of equity instruments that will ultimately vest. The expense or credit recognized in the restated consolidated statement of profit and loss for a year represents the movement in cumulative expense recognized as at the beginning of the year and end of that year and is recognized in employee benefits expense.

c) Estimation of defined benefits and compensated leave of absence

The present value of the gratuity and compensated absences obligation are determined using actuarial valuations. An actuarial valuation involves making various assumptions that may differ from actual developments in the future. These include the determination of the discount rate, future salary increases and mortality rates. Due to the complexities involved in the valuation and its long-term nature, a defined benefit obligation is highly sensitive to changes in these assumptions. All assumptions are reviewed at each reporting date.

The parameter most subject to change is the discount rate. In determining the appropriate discount rate for plans operated in India, the management considers the interest rates of government bonds in currencies consistent with the currencies of the post-employment benefit obligation. The mortality rate is based on publicly available mortality tables for the specific countries. Those mortality tables tend to change only at interval in response to demographic changes. Future salary increases and gratuity increases are based on expected future inflation rates.

Further details about gratuity and compensated absences obligations are given in note 17.

d) Fair value measurement of financial instruments

When the fair values of financial assets and financial liabilities recorded in the restated consolidated statements of assets and liabilities cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include considerations of inputs such as liquidity risk, credit risk and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

e) Impairment of goodwill

Goodwill recognised on business combination is tested for impairment on annual basis or whenever there is an indication that the recoverable amount of the cash generating unit (CGU) is less than the carrying amount. The calculation of value in use of a CGU involves use of significant assumptions including future economic and market conditions.

39. Amounts due to micro and small enterprises under Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 aggregate to Rs. 45.45 Mn (March 31, 2021- Rs 25.11 Mn ; March 31, 2020 – Rs. 22.96 Mn & March 31, 2019 - Rs 15.56 Mn) based on the information available with the Group:

		September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
a)	The principal amount and the interest due thereon remaining unpaid to any supplier as at the end of each accounting year	45.45	25.11	22.96	15.56
b)	The amount of interest paid by the buyer in terms of section 16 of the MSMED Act, 2006, along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year	56.27	42.09	56.64	49.08
c)	The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest specified under MSMED Act, 2006.	0.83	0.79	0.78	1.55
d)	The amount of interest accrued and remaining unpaid at the end of each accounting year;	4.04	3.15	2.42	1.97
e)	The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act, 2006.	-	-	-	-

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(All amounts in INR Million, except per share data and as stated otherwise)

40. Information about Business Segments - Primary

The Group's operating businesses are organised and managed separately according to the nature of products and services provided, with each segment representing a strategic business unit that offers different products and serves different markets.
Operating segments are defined as components of an enterprise for which discrete financial information is available that is evaluated regularly by the chief operating decision maker, in deciding how to allocate resources and assessing performance. The Group's chief operating decision maker is the Financial advisory group and Board of Directors. The Chief Operating Decision Maker of the Group, primarily uses a measure of revenue, loss, assets deployed and liabilities assumed to assess the performance of the operating segments.

The group has identified the following segment to be reportable segments

a) Marketplace Services:
These services include establishing, developing, designing and conceptualizing direct marketing solutions through web and non-web based platforms, providing digital distribution platform for loans, credit cards and other personal finance products. It also include marketing and facilitating the sale of all kinds of home products, goods and services through television, internet and other electronic mode catering to the domestic market.

Segment accounting policies
The Group prepares its segment information in conformity with the accounting policies adopted for preparing and presenting the consolidated financial statements of the Group.

Inter-segment transfers
Segment revenue, segment expenses and segment results include transfers between business segments. Such transfers are accounted for at competitive market prices charged to unaffiliated customers for similar services. Those transfers are eliminated in consolidation.

The information based on geographical areas in relation to revenue and non current assets are as follows:
1. Revenue from operations

	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Within India	2,371.31	4,687.20	8,455.87	8,357.10
Outside India`	14.56	30.36	8.12	37.18
	2,385.87	**4,717.56**	**8,463.99**	**8,394.28**

2. All non-current assets of the Group are located in India.
3. The Group does not have revenue from transactions with a single external customer, amounting to 10% or more of the total revenue.

Summary of the Segmental Information for the period ended and as of September 30, 2021

	Marketplace services	Others	Total segments	Inter segment eliminations	Total
Revenue from operations	2,120.42	265.45	2,385.87	-	2,385.87
Other income	131.68	10.86	142.54	-	142.54
Total income	**2,252.10**	**276.31**	**2,528.41**	**-**	**2,528.41**
Segment expense	(4,034.74)	(245.61)	(4,280.35)	-	(4,280.35)
Segment result	**(1,782.64)**	**30.70**	**(1,751.94)**	**-**	**(1,751.94)**
Finance costs					(3.13)
Income tax expense					(11.80)
Share in profit of associate					3.54
Re-measurement loss on defined benefit plans					(7.44)
Total comprehensive loss for the period, net of tax					**(1,770.77)**

Assets and liabilities position as at September 30, 2021 are as follows:

	Marketplace services	Others	Total segments	Inter segment eliminations	Total
Assets:					
Segment Assets	6,783.49	509.90	7,293.39	(457.11)	6,836.28
Liabilities:					
Segment Liabilities	3,622.70	148.44	3,771.14	(175.99)	3,595.15
Capital employed	**3,160.69**	**361.46**	**3,522.25**	**(281.12)**	**3,241.13**

Additional disclosures:

	Marketplace services	Others	Total segments	Inter segment eliminations	Total
Capital Expenditure during the period	20.49	3.25	23.74	-	23.74
Depreciation	104.52	1.94	106.46	-	106.46
Non cash items	270.70	7.50	278.20	-	278.20

Summary of the Segmental Information for the period ended and as of March 31, 2021

	Marketplace services	Others	Total segments	Inter segment eliminations	Total
Revenue from operations	4,317.47	400.09	4,717.56	-	4,717.56
Other income	363.83	21.29	385.12	-	385.12
Total income	**4,681.30**	**421.38**	**5,102.68**	**-**	**5,102.68**
Segment expense	(5,987.90)	(367.74)	(6,355.65)	-	(6,355.65)
Segment result	**(1,306.60)**	**53.64**	**(1,252.97)**	**-**	**(1,252.97)**
Finance costs					(7.85)
Income tax expense					(9.00)
Share in profit of associate					15.42
Re-measurement loss on defined benefit plans					(5.62)
Total comprehensive loss for the year, net of tax					**(1,260.02)**

(All amounts in INR Million, except per share data and as stated otherwise)

Assets and liabilities position as at March 31, 2021 are as follows:

	Marketplace services	Others	Total segments	Inter segment eliminations	Total
Assets:					
Segment Assets	7,950.72	459.87	8,410.59	(457.11)	7,953.48
Liabilities:					
Segment Liabilities	2,787.02	127.62	2,914.64	(151.68)	2,762.96
Capital employed	**5,163.70**	**332.25**	**5,495.95**	**(305.43)**	**5,190.51**

Additional disclosures:

	Marketplace services	Others	Total segments	Inter segment eliminations	Total
Capital Expenditure during the year	118.56	3.00	121.56	-	121.56
Depreciation	499.42	3.35	502.77	-	502.77
Non cash items	64.81	35.00	99.81	-	99.81

Summary of the Segmental Information for the period ended and as of March 31, 2020

	Marketplace services	Others	Total segments	Inter segment eliminations	Total
Revenue from operations	8,143.41	320.58	8,463.99	-	8,463.99
Other income	689.63	16.00	705.63	(3.00)	702.63
Total income	**8,833.04**	**336.58**	**9,169.62**	**(3.00)**	**9,166.62**
Segment expense	(11,652.33)	(448.00)	(12,100.33)	-	(12,100.33)
Segment result	**(2,819.29)**	**(111.42)**	**(2,930.71)**	**(3.00)**	**(2,933.71)**
Finance costs					(9.88)
Share in profit of associate					(0.84)
Exceptional items					209.04
Re-measurement loss on defined benefit plans					(7.78)
Total comprehensive loss for the year, net of tax					**(2,743.18)**

Assets and liabilities position as at March 31, 2020 are as follows:

	Marketplace services	Others	Total segments	Inter segment eliminations	Total
Assets:					
Segment Assets	9,350.05	363.00	9,713.05	(460.00)	9,253.05
Liabilities:					
Segment Liabilities	2,623.22	170.70	2,793.92	(74.00)	2,719.92
Capital employed	**6,726.83**	**192.30**	**6,919.13**	**(386.00)**	**6,533.13**

Additional disclosures:

	Marketplace services	Others	Total segments	Inter segment eliminations	Total
Capital Expenditure during the year	249.69	-	249.69	-	249.69
Depreciation	301.04	3.25	304.29	-	304.29
Non cash items	403.75	58.00	461.75	-	461.75

Summary of the Segmental Information for the year ended March 31, 2019

	Marketplace services	Others	Total segments	Inter segment eliminations	Total
Revenue from operations	8,137.65	256.63	8,394.38	-	8,394.38
Other income	853.48	15.88	869.36	(10.45)	858.91
Total income	**8,991.13**	**272.51**	**9,263.74**	**(10.45)**	**9,253.29**
Segment expense	(10,847.99)	(241.45)	(11,089.45)	(19.00)	(11,108.35)
Segment Result	**(1,856.86)**	**31.06**	**(1,825.69)**	**(29.45)**	**(1,855.06)**
Finance costs					(29.57)
Income tax expense					(14.95)
Share in profit of associate					19.27
Profit from discontinuing operations					10.02
Re-measurement gain on defined benefit plans					7.75
Total comprehensive loss for the year, net of tax					**(1,862.53)**

Assets and liabilities position as at March 31, 2019 are as follows:

	Marketplace services	Others	Total segments	Inter segment eliminations	Total
Assets:					
Segment Assets	13,738.87	315.14	14,054.00	(457.00)	13,596.90
Liabilities:					
Segment Liabilities	7,081.28	65.90	7,147.18	-	7,147.18
Capital employed	**6,657.49**	**249.24**	**6,906.82**	**(457.00)**	**6,449.72**

Additional disclosures:

	Marketplace services	Others	Total segments	Inter segment eliminations	Total
Capital expenditure during the period	193.27	0.69	193.96	-	193.96
Depreciation	231.92	3.21	235.13	-	235.13
Non cash expenses	(46.44)	4.50	(41.95)	-	(41.95)

(All amounts in INR Million, except per share data and as stated otherwise)

41. The restated consolidated financial information of the group includes subsidiaries and associate listed in the table below:

Name	Principal Activities	Country of incorporation	% Equity Interest			
			September 30, 2021	March 31, 2021	March 31, 2020	March 31, 2019
Unicommerce e-Solutions Private Limited	Software services	India	100%	100%	100%	100%
Unicommerce Sellers Private Limited	Software services	India	Nil	Nil	Nil	100%
NewFangled Internet Private Limited	Other marketing servic	India	100%	100%	100%	Nil
Tetra Media Private Limited	Financial technology services	India	40.41%	40.41%	40.41%	40.41%

Entity with significant influence over the group

Starfish I Pte. Ltd owns 35.7% of the Equity shares in Snapdeal Private Limited (31 March 2021: 35.7%; 31 March 2020: 35.7% & 31 March 2019: 36.1%).

42. Statutory group information
As at and for the period ended September 30, 2021

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other comprehensive income		Total comprehensive loss for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Other comprehensive income	Amount
Holding Company	68.75%	2,151.63	100.91%	(1,786.87)	74.60%	(5.55)	100.80%	(1,792.42)
Subsidiaries (Indian)								
Unicommerce eSolutions Private Limited	36.81%	1,152.02	(0.96%)	16.97	25.40%	(1.89)	(0.85%)	15.08
NewFangled Internet Private Limited	-5.56%	(173.92)	0.25%	(4.40)	0.00%	0.00	0.25%	(4.40)
Associate (Indian)								
Tetra Media Private Limited	0.00%	-	(0.20%)	3.54	0.00%	0.00	(0.20%)	3.54
Total	**100.00%**	**3,129.73**	**100.00%**	**(1,770.77)**	**100.00%**	**(7.44)**	**100.00%**	**(1,778.21)**

As at and for the year ended March 31, 2021

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other comprehensive income		Total comprehensive loss for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Other comprehensive income	Amount
Holding Company	81.35%	4,222.59	100.48%	(1,260.42)	70.10%	-3.73	100.35%	(1,264.15)
Subsidiaries (Indian)								
Unicommerce eSolutions Private Limited	21.67%	1,124.99	(4.74%)	60.77	29.94%	(1.59)	(4.70%)	59.18
NewFangled Internet Private	(3.03%)	(157.08)	5.60%	(70.21)	0.00%	0.00	5.57%	(70.21)
Associate (Indian)								
Tetra Media Private Limited	0.00%	-	(1.23%)	15.42	0.00%	0.00	(1.23%)	15.42
Total	**100.0%**	**5,190.52**	**100.0%**	**(1,254.40)**	**100.0%**	**(5.35)**	**100.0%**	**(1,259.76)**

(All amounts in INR Million, except per share data and as stated otherwise)

As at and for the year ended March 31, 2020

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other comprehensive income		Total comprehensive loss for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Other comprehensive income	Amount
Holding Company	84.90%	5,544.00	95.77%	(2,623.16)	87.50%	(7.00)	95.47%	(262.26)
Subsidiaries (Indian)								
Unicommerce eSolutions Private	16.23%	1,060.00	1.31%	(36.00)	12.50%	(1.00)	1.35%	(3.70)
NewFangled Internet Private Limited	(1.13%)	(74.00)	2.88%	(79.00)	0.0%	0.00	2.88%	(7.90)
Associate (Indian)								
Tetra Media Private Limited	0.0%	-	0.0%	(0.84)	0.0%	-	0.31%	(0.84)
Total	**100.0%**	**6,530.00**	**100.0%**	**(2,739.00)**	**100.00%**	**(8.00)**	**100.0%**	**(274.70)**

As at and for the year ended March 31, 2019

Name of the entity	Net assets, i.e., total assets minus total liabilities		Share of profit or loss		Share of Other comprehensive income		Total comprehensive loss for the year	
	As % of consolidated net assets	Amount	As % of consolidated profit or loss	Amount	As % of consolidated Other comprehensive income	Amount	As % of consolidated Other comprehensive income	Amount
Holding Company	83.77%	5,403.19	102.53%	(1,917.71)	123.35%	9.56	102.53%	(1,908.16)
Subsidiaries (Indian)								
E-Agility Solutions Private Limited	0.00%	0.0	(0.54%)	10.03	0.00%	-	(0.54%)	10.03
Unicommerce eSolutions Private Limited	16.23%	1,047.22	(1.04%)	19.51	(23.35%)	(1.81)	(0.95%)	17.70
Unicommerce Seller Solutions Private Limited	0.00%	0.0	0.00%	0.00	0.00%	-	0.00%	-
Associate (Indian)								
Tetra Media Private Limited	0.00%	0.0	(1.03%)	19.27	0.00%	-	(1.04%)	19.27
	100.00%	**6,450.41**	**99.92%**	**(1,868.90)**	**100.0%**	**7.75**	**100.00%**	**(1,861.16)**

43. Unhedged foreign currency exposure

Particulars of unhedged foreign currency exposure as at the reporting date:

Period/year ending	Payable amount	Receivable amount	Closing rate
USD (US dollars)			
As at September 30, 2021	30.21	22.17	1 USD = Rs 74.34
As at March 31, 2021	14.65	16.54	1 USD = Rs 73.20
As at March 31, 2020	13.52	3.15	1 USD = Rs 75.39
As at March 31, 2019	6.04	6.10	1 USD = Rs 69.71
SGD (Singapore dollars)			
As at September 30, 2021	-	-	-
As at March 31, 2021	-	-	-
As at March 31, 2020	2.00	-	1 SGD = Rs 52.67
As at March 31, 2019	-	-	-
GBP (Great Britain pound)			
As at September 30, 2021	0.21	-	1 GBP = Rs 100.05
As at March 31, 2021	0.16	-	1 GBP = Rs 100.90
As at March 31, 2020	-	-	-
As at March 31, 2019	-	-	-
Euro			
As at September 30, 2021	1.75	-	1 Euro = Rs 86.14
As at March 31, 2021	1.73	-	1 Euro = Rs 85.70
As at March 31, 2020	4.64	-	1 Euro = Rs 83.05
As at March 31, 2019	1.03	-	1 Euro = Rs 80.14
SAR (Saudi Arabian Riyals)			
As at September 30, 2021	-	-	1 SAR = Rs 19.70
As at March 31, 2021	-	-	-
As at March 31, 2020	-	-	-
As at March 31, 2019	-	-	-
AED			
As at September 30, 2021	-	-	-
As at March 31, 2021	-	-	-
As at March 31, 2020	-	0.20	1 AED= Rs 20.44
As at March 31, 2019	-	-	-

No derivative is taken by the Company to hedge these foreign currency payables and receivables.

(All amounts in INR Million, except per share data and as stated otherwise)

44. Related Party disclosures
Names of related parties and related party relationship

Related parties under Ind AS 24

Subsidiaries	Unicommerce eSolutions Private Limited Unicommerce Seller Solution Private Limited (upto Dec 11, 2019) NewFangled Internet Private Limited E-Agility Solutions Private Limited (upto February 15, 2019)
Associate	Tetra Media Private Limited
Key management personnel	Kunal Bahl (Director) Rohit Kumar Bansal (Director) Vikas Bhasin (Chief Financial Officer) Roshni Tandon (Company Secretary)
Enterprises for whom reporting entity is an associate	Starfish I Pte. Ltd

Related party transactions

The following table provides the total amount of transactions that have been entered into with related parties for the relevant financial year/period:

a. Transactions with related parties during the year as per consolidated financial statements

Name of related party	Nature of transactions	Period ended September 30, 2021	Year ended March 31, 2021	Year ended March 31, 2020	Year ended March 31, 2019
Remuneration to key management personnel *	Salary and other employment benefits	48.22	103.60	159.40	134.94
Tetra Media Private Limited - Associate	Provision (reversed)/created for dimunition in value of investment	3.54	15.42	(0.84)	19.27

b. Transactions eliminated during the year

Name of related party	Nature of transactions	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Unicommerce eSolutions Private Limited	Reimbursement of expenses	0.32	-	11.00	3.00
	Other income	-	0.13	1.00	-
	Sale of fixed assets	-	-	-	0.10
	Investment	2,703.36	2,703.36	2,703.36	2,703.36
	ESOP investment	1.59	1.59	2.00	4.00
	Provision for diminution in value of Investments	-	(1,455.00)	(1,455.00)	(1,457.00)
NewFangled Internet Private Limited	Reimbursement of expenses	-	0.61	2.00	-
	Sale of Fixed assets	-	-	0.02	-
	Loan granted during the year	17.50	67.70	66.30	-
	Transfer of gratuity and leave encashment liability	-	-	3.00	-
	Payment made for gratuity and leave	-	2.38	-	-
	Interest income	-	-	3.00	-
	Trade payables	-	-	3.00	-
	Investment	50.24	50.24	50.24	-
	ESOP investment	-	6.92	6.36	-
	Loan balance	154.07	136.57	68.87	-
	Provision for diminution in value of Investme	(50.24)	(56.00)	(56.00)	-
E-Agility Solutions Private Limited	Reimbursement of expenses	-	-	-	2.00
	Amount received against investments made	-	-	-	750.45

*Note : The remuneration to key managerial persons includes the amount considered in Form 16 other than employee stock option scheme expenses for the current financial year. Further provision towards gratuity, leave encashment are not considered as they are determined on actuarial basis for the Group as a whole.

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(All amounts in INR Million, except per share data and as stated otherwise)

45 During the FY 2018-19, the Company filed for liquidation on February 15, 2019 of its wholly owned subsidiary E-Agility Solutions Private Limited and received liquidation proceeds of Rs 750.45 Mn. Profit for the discontinued operations is as follows:

Particulars	For the year ended March 31,2019
Revenue from operations	-
Other income	-
Finance income	15.84
Total income	**15.84**
Expenses	
Finance costs	0.06
Other expenses	(1.05)
Total expense	**(0.99)**
Profit for the year from discontinued operations before Income tax expense	**16.83**
Income tax expense	**6.81**
Profit for the year from discontinued operations	**10.02**

46 Business Combinations

Acquisition during the year ended 31 March 2020

Acquisition of NewFangled Internet Private Limited

During the year ended March 31, 2020, the Group entered into a share purchase agreement dated June 22, 2019 to aquire an e-commerce company Newfangled Internet Private Limited engaged in the business of online marketting,net marketting, multi level marketting of consumers and other goods, internet advertising and marketing, creating virtual malls etc approved in the Board meeting dated August 08, 2019. The Group invested in 100% shares including CCPS and equity shares of the Company w.e.f August 07, 2019.

Assets acquired and liabilites assumed

The fair values of the identifiable assets and liabilites of New Fangled Internet Private Limited as at the date of acquisition were :

Particulars	As at August 07, 2019
Assets	
Property , plant and equipment	0.74
Other intangible assets	0.16
Cash and cash equivalents	3.20
Other financial assets	1.93
Other current assets	0.61
Total Assets	**6.64**
Liabilities	
Trade Payables	7.39
Net employee defined benefit liabilities	0.37
Total Liabilities	**7.66**
Total identifiable net liability at fair value	(1.02)
Goodwill arising on acquisition	51.34
Total Purchase consideration	50.32
Purchase consideration	
Cash and cash equivalent transferred	50.32
Contingent consideration liability	-
	50.32

(All amounts in INR Million, except per share data and as stated otherwise)

47 Investment in associate

The Group has 40.41% interest in Tetra Media Private Limited , which is engaged in the business of providing a range of financial technology services and related services through proprietary white label product offering a complete click to credit solutions for banks and NBFC's. The Group's interest in Tetra Media Private Limited is accounted for using the equity method in the consolidated financial statements.The following table illustrates the summarised financial information of the Group's investment in Tetra Media Private Limited:

Particulars	**As at September 30,2021**	**As at March 31,2021**	**As at March 31,2020**	**As at March 31,2019**
Current assets	181.92	170.32	137.90	144.91
Non current assets	4.03	4.05	4.70	2.89
Current liabilities	9.32	6.50	24.00	14.75
Non current liabilities	1.34	1.34	1.56	3.24
Equity	175.29	166.52	116.10	129.80
Group's share in equity 40.41% (March 31, 2021: 40.41% March 31, 2020: 40.41% March 31, 2019 : 40.41%)	70.84	67.29	46.92	52.45
Group's carrying amount of investment	150.00	150.00	150.00	150.00

	For the period ended September 30,2021	**For the year ended March 31,2021**	**For the year ended March 31,2020**	**For the year ended March 31,2019**
Revenue from operations	29.39	75.38	81.11	133.87
Other income	2.37	6.37	4.40	2.88
Total revenue	**31.75**	**81.75**	**85.51**	**136.75**
Expenses				
Cost of services consumed	4.54	6.17	7.90	6.02
Employee benefits expense	11.82	27.11	54.60	56.75
Depreciation and amortisation expense	0.11	0.31	0.60	0.75
Other expenses	6.53	8.41	24.50	25.55
Total expense	**23.00**	**42.00**	**87.60**	**89.07**
Profit/(loss) before tax	**8.76**	**39.75**	**(2.09)**	**47.68**
Income tax expense	-	(1.59)	-	-
Profit/(loss) after tax	**8.76**	**38.16**	**(2.09)**	**47.68**

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(All amounts in INR Million, except per share data and as stated otherwise)

48. Leases

(a) First Time Adoption of Ind AS 116- Leases

Effective April 01, 2019 the Group adopted Ind AS 116 "Leases" and applied the standard to all lease contracts existing on April 01, 2019 using the modified simplified approach. ROU are measured at cost comprising the amount of the initial measurement of lease liability, any lease payments made at or before the commencement date and any initial direct costs less any lease incentives received. Lease liabilities were recognised based on the present value of the remaining lease payments, discounted using the incremental borrowing rate at the date of initial application.

For the purpose of preparing restated consolidated financial information, Ind AS 116 has been applied retrospectively with effect from April 01, 2018.

The following is the summary of practical expedient selected on initial application:

1. Applying a single discount rate to a portfolio of leases with reasonably similar characteristics
2. Applied the exemption not to recognize right-of-use assets and liabilities for leases with less than 12 months of lease term on the date of initial application.
3. Excluded the initial direct costs from the measurement of the right-of-use asset at the date of initial application.

The effect of adoption of Ind AS 116 is as follows :

	As at September 30, 2021	**As at March 31, 2021**	**As at March 31, 2020**	**As at March 31, 2019**
Restated consolidated statement of assets and liabilities				
Non-current assets				-
Right of use assets (Premises taken on rent)	62.91	78.64	110.09	138.78
Total assets	62.91	78.64	110.09	138.78
Liabilities				
Lease liabilities	71.03	84.58	110.09	133.57
Total liabilities	71.03	84.58	110.09	133.57
Restated consolidated statement of profit and loss				
Depreciation expense of right of use assets	15.73	31.45	30.89	15.42
Rent	(16.68)	(33.36)	(33.36)	(18.27)
Interest on lease liabilities	3.13	7.85	9.88	5.61
Restated loss for the year/period	**2.18**	**5.94**	**7.41**	**2.76**
Restated consolidated statement of cash flow				
Impact on restated loss before tax	(2.18)	(5.94)	(7.41)	(2.76)
Depreciation expense of ROU assets	15.73	31.45	30.89	15.42
Interest on lease liabilities	3.13	7.85	9.88	5.61
Net cash flow from operating activities	**16.68**	**33.36**	**33.36**	**18.27**
Payment of principal portion of lease liabilities	(16.68)	(33.36)	(33.36)	(16.68)
Payment of interest portion of lease liabilities	(3.13)	(7.85)	(9.88)	(5.61)
Net cash used in financing activities	**(19.81)**	**(41.21)**	**(43.24)**	**(22.29)**
Net decrease in cash and cash equivalents during the period/year	**(3.13)**	**(7.85)**	**(9.88)**	**(4.02)**

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(All amounts in INR Million, except per share data and as stated otherwise)

48 (b). Leases

Group as lessee

The Group (Snapdeal Limited (Formerly known as Snapdeal Private Limited)) has taken premises on rent from Real Capital which has been accounted for after adoption of IndAS 116. Refer below for details :

Set out below are the carrying amounts of right-of-use assets recognised and the movements during the period:

Particulars	Right of Use Asset
As at April 01, 2018	-
Additions	154.20
Depreciation expense	(15.42)
As at March 31, 2019	**138.78**
Ind AS 116 transition adjustments (Refer Annexure VI, Part B)	2.20
As at April 01, 2019	**140.98**
Additions	-
Depreciation expense	(30.89)
As at March 31, 2020	**110.09**
Additions	-
Depreciation expense	(31.45)
As at March 31, 2021	**78.64**
Additions	-
Depreciation expense	(15.73)
As at September 30, 2021	**62.91**

Set out below are the carrying amounts of lease liabilities and the movements during the period:

Particulars	Lease liability
As at April 01, 2018	-
Additions	144.64
Accretion of interest	5.61
Payments	(16.68)
As at March 31, 2019	**133.57**
Additions	-
Accretion of interest	9.88
Payments	(33.36)
As at March 31, 2020	**110.09**
Additions	-
Accretion of interest	7.85
Payments	(33.36)
As at March 31, 2021	**84.58**
Additions	-
Accretion of interest	3.13
Payments	(16.68)
As at September 30, 2021	**71.03**

Current	**34.07**
Non-current	**36.96**

The effective interest rate for lease liabilities is 8.51%, with maturity between 2023

The following are the amounts recognised in Restated Ind AS Summary of profit and loss:

Particulars	For the period September 30, 2021	For the year March 31, 2021	For the year March 31, 2020	For the year March 31, 2019
Depreciation expense of right-of-use assets	15.73	31.45	30.89	15.42
Interest expense on lease liabilities	3.13	7.85	9.88	5.61
Expense relating to short term leases (included in other expenses)	3.76	12.35	21.34	71.01
Total amount recognised in Restated Ind AS Summary of profit or loss	**22.62**	**51.65**	**62.11**	**92.04**

Maturity analysis of lease liabilities is as

Particulars	As at September 30,	As at March 31,	As at March 31,	As at March 31, 2019
Within one year	34.07	30.24	25.51	23.48
After one year but not more than three years	36.96	54.34	65.72	55.75
After three years but not more than five years	-	-	18.86	54.34
	71.03	**84.58**	**110.09**	**133.57**

The above statement should be read with Annexure to the Restated Ind AS Summary Statements.

(c) Group as lessor

The Group does not have any lease contracts as 'Lessor'.

49 The Company has taken into account the impact of COVID-19, including but not limited to, on the assessment of liquidity and going concern assumption, recoverable values of its financial and non-financial assets and the impact on revenue recognition. The Company believes that the impact of COVID-19 was not material in relation to the recovery of the carrying amount of its assets. The impact of COVID-19, however, on its future results of operations may differ from that in the historical results of operations owing to the nature and duration of COVID-19. The Company will continue to closely monitor any material change arising of future economic conditions and impact on its business, if any.

50 During the financial year ended March 31, 2020, the Company has completely utilised advertisement credit line of Rs 2550.00 Mn available to it under its advertisement agreement with Bennett Coleman And Company Limited (BCCL) that was executed in the financial year 2015-16, the said advertisement agreement was also expired during the financial year 2019-20. The BCCL had an option to exercise warrants that would be convertible to an aggregate of 15,368 at a predetermined price at the sole discretion of BCCL as per the Warrant Subscription Agreement executed between the Company and BCCL in during the financial year 2015-16 has got expired on July 28, 2021 and the balance other than the taxes payable has been transferred from Equity Reserve to General Reserves. Further, basis of the mutual understanding and an arrangement between both the parties, the receivables and payables amounting to Rs.255 Mn in their respective books of accounts (in respect of warrant money and security deposit) has been set off.

Further, during the financial year ended March 31, 2019, the Company had entered into a warrant subscription agreement with BCCL and allotted 30,000 share warrants to BCCL that are convertible into equity shares at a predetermined price. The Company had simultaneously entered into an advertisement agreement with BCCL, and secured a long-term credit facility for deferred part payment of advertising fee up to an amount of Rs. 1,490.0 Mn. However, during the year ended March 2021, the Company has entered into the amendment agreement for the reduction of the long term credit facility to Rs. 160.00 Mn., resulting into reduction of the share warrant money by Rs 1,330.00 Mn (revised share warrants 3,369).

Subsequent to the balance sheet date, in the Board Meeting held on December 02, 2021, the Company has allotted 4,055 equity shares of Re 1 each to BCCL upon conversion of 3,369 warrants for a total consideration of Rs 168.45 Mn.

51 During the financial year ended March 2019, the Company has allotted 99 share warrants to Hindustan Media Ventures Limited (HT), as per warrant subscription agreement dated February 16, 2019, at a warrant price of Rs. 1.50 Mn per warrant aggregating to Rs 1490.00 Mn as warrant subscription amount. The warrants carries an expiration term of 84 months from date of allotment and are exercisable at Rs. 13.50 Mn per warrant. The Company had made the payment of Rs. 1490.00 Mn to HT as an interest free security deposit in consideration for the line of credit provided by HT towards the release of the advertisement by the Company. Pursuant to the advertisement agreement entered with HT, the Company had entered into the long-term credit facility up to an aggregate amounting to Rs. 1490.00 Mn. However, during the finacial year ended March 2020, the Company has entered into the amendment agreement for the reduction of the long term credit facility to Rs. 900.00 Mn., resulting into reduction of the share warrant money by Rs 580.00 Mn. , revising share warrants to 60. .

Subsequent to the balance sheet date in the Board Meeting held on October 14, 2021, the Company has allotted 14,284 equity shares of Re 1 each to HT upon conversion of 60 warrants for a total consideration of Rs 810.00 Mn.

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(All amounts in INR Million, except per share data and as stated otherwise)

52. Subsequent to the balance sheet date, there are no material adjusting/non adjusting subsequent events.

(i) The Company vide its Extraordinary General Meeting (EGM) dated 30th November 2021, approved the issuance of bonus shares to its equity shareholders in the ratio of 159 shares for every 1 equity share of face value of ₹1 held by the equity shareholders, and authorised the Board of Directors to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of the Company under the ESOP 2011, ESOP 2012 and ESOP 2016 schemes.

(ii) Pursuant to the share purhase agreement and shareholders agreement entered, our Company has sold 11,350 series A CCPS and 2,775 series B CCPS held in Unicommerce to SB Investments Holdings (UK) Limited (SIHL). Subsequent to this sale, the Company holds 100% of the total issued and paid-up equity share capital of Unicommerce and 14.89% of the total issued and paid-up preference share capital of Unicommerce.

Under the said Agreements, SIHL has a right to swap its shares of Unicommerce with the shares of the Company based on a pre agreed formula. However, this right ceases to exist upon filing of Draft Red Herring Prospectus (DRHP) by the Company and it will be re-instated if SEBI approval is not received within 180 days from the date of filing of the DRHP.

Furthermore, SIHL will have the right to sell Unicommerce shares to the Company at a pre agreed valuation as a "Put Option" in case the Company does not list its shares in Stock Exchange(s) within a period of 36 months from the closing date of the Unicommerce Agreements i.e. November 16,2021.

In the event the Unicommerce does not list its shares in the Stock Exchange(s) within a period of 36 months from the closing date i.e. November 16,2021, then SIHL will have a right to require the Company and/or Unicommerce to find Third Party potential purchasers for acquisition of all of the SIHL Securities at a price not less than the then fair market value of such Securities as determined and certified by a SIHL Independent Valuer and on terms acceptable to SIHL.

(iii) The Company has granted 130,201 employee stock options each to the co-founders of the Company (resulting into 20,832,160 equity shares to each co-founder) on October 14, 2021 under the ESOP 2016 scheme with the vesting period of one year duly approved in the Board meeting dated October 19, 2021.

53. Other statutory information

(i) The Group do not have any Benami property, where any proceeding has been initiated or pending against the Group for holding any Benami property.

(ii) The Group do not have any transactions with companies struck off.

(iii) The Group do not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period,

(iv) The Group have not traded or invested in Crypto currency or Virtual Currency during the period/year.

(v) The Group have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries

(vi) The Group have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries,

(vii)The Group have not any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961

54. There are no new standards that are notified, but not yet effective, upto the date of issuance of the Group's financial statements.

As per our report of even date

For S. R. Batliboi & Associates LLP
Chartered Accountants
ICAI Firm Registration Number: 101049W/E300004

per Nilangshu Katriar
Partner
Membership Number: 058814

Place of Signature: Gurugram
Date: December 19, 2021

For and on behalf of board of directors of
Snapdeal Limited (Formerly known as Snapdeal Private Limited)

Kunal Bahl	**Rohit Kumar Bansal**
Director	**Director**
(DIN- 01761033)	(DIN- 01884522)
Place : Gurugram	Place : Gurugram
Roshni Tandon	**Vikas Bhasin**
Company Secretary	**Chief Financial Officer**
(ACS - 21150)	(PAN No- AJCPB3459P)
Place : Gurugram	Place : Gurugram

OTHER FINANCIAL INFORMATION

The accounting ratios required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations and other non GAAP measures are given below:

Pre-Bonus Issue:

Particulars	As at and for the period ended September 30, 2021	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Basic loss per equity share (in ₹)	(718.41)	(508.92)	(1,109.78)	(1,157.51)
Diluted loss per equity share (in ₹)	(718.41)	(508.92)	(1,109.78)	(1,157.51)
Net asset value per equity share (in ₹)	1,269.76	2,105.84	2,650.60	2,616.72
EBITDA (in ₹ million)*	(1,791.92)	(1,119.90)	(3,332.90)	(2,449.55)
Adjusted EBITDA (in ₹ million)*	(1,704.56)	(998.67)	(3,200.62)	(2,443.88)
Return on total equity (%)	(56.58)%	(24.17)%	(41.87)%	(29.00)%
Adjusted EBITDA return on total equity (%)	(54.46)%	(19.24)%	(48.99)%	(37.89)%

** There is no impact on EBITDA and Adjusted EBITDA pursuant to bonus issue of Equity Shares.*

Notes: *The ratios have been computed as under:*

1. *Basic and diluted loss per equity share: Restated loss for the period/year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding at the end of the period/year without adjusting for the impact of bonus issue after the end of the period/year but before the date of filing of this Draft Red Herring Prospectus.*
2. *Return on Total Equity %= Restated profit for the period/year divided by Total Equity at the end of the period/ year.*
3. *Net worth is equal to total equity.*
4. *Net asset value per Equity Share means total equity as restated divided by number of Equity Shares outstanding at the end of the period/ year.*
5. *EBITDA = EBITDA stands for earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance expense, depreciation expense, exceptional items and total tax expense and reducing Other income to the restated loss for the period/year.*
6. *Adjusted EBITDA is calculated as EBITDA after adjusting Employee benefits expenses (Shared based payment expense) and Share of loss of an associate.* *For reconciliation of Adjusted EBITDA, see "– Reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin to Profit / (Loss) for the Year " on page 306.*
7. *Accounting and other ratios are derived from the Restated Consolidated Financial Information.*
8. *Basic and diluted loss per equity share, return on total equity, EBITDA and Adjusted EBITDA for the period ended September 30 2021 are not annualized*

Post-Bonus Issue:

Particulars	As at and for the period ended September 30, 2021	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Basic loss per equity share (in ₹)	(4.49)	(3.18)	(6.94)	(7.23)
Diluted loss per equity share (in ₹)	(4.49)	(3.18)	(6.94)	(7.23)
Net asset value per equity share (in ₹)	7.94	13.16	16.57	16.35
EBITDA (in ₹ million)*	(1,791.92)	(1,119.90)	(3,332.90)	(2,449.55)
Adjusted EBITDA (in ₹ million)*	(1,704.56)	(998.67)	(3,200.62)	(2,443.88)
Return on total equity (%)	(56.58)%	(24.17)%	(41.87)%	(29.00)%
Adjusted EBITDA return on total equity (%)	(54.46)%	(19.24)%	(48.99)%	(37.89)%

** There is no impact on EBITDA and Adjusted EBITDA pursuant to bonus issue of Equity Shares.*

Notes: *The ratios have been computed as under:*

1. *Basic and diluted loss per equity share: Restated loss for the period/year attributable to equity shareholders of the Company divided by total weighted average number of equity shares outstanding at the end of the period/year adjusted for the impact of bonus issue after the end of the period/year but before the date of filing of this Draft Red Herring Prospectus. Basic and diluted loss per equity share are computed in accordance with Ind AS 33 - Earnings per share notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended).*
2. *Return on total equity %= Restated profit for the year divided by Total Equity at the end of the period/year.*
3. *Net worth is equal to total equity.*
4. *Net asset value per Equity Share means total equity as restated divided by number of Equity Shares outstanding at the end of the period/year adjusted for the impact of bonus issue after the end of the period/year but before the date of filing of this Draft Red Herring Prospectus.*
5. *EBITDA = EBITDA stands for earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance expense, depreciation expense, exceptional items and total tax expense and reducing other income to the restated loss for the period/year.*
6. *Adjusted EBITDA is calculated as EBITDA after adjusting Employee benefits expenses (Shared based payment expense) and Share of loss of an associate.* *For reconciliation of Adjusted EBITDA, see "– Reconciliation of EBITDA, Adjusted EBITDA and Adjusted EBITDA Margin to Profit / (Loss) for the Year " on page 306.*
7. *Accounting and other ratios are derived from the Restated Consolidated Financial Information.*

8. Basic and diluted loss per equity share, return on total equity, EBITDA and Adjusted EBITDA for the period ended September 30 2021 are not annualized

Non-GAAP measures

Certain non-GAAP measures like EBITDA, Adjusted EBITDA, Return on total equity, Adjusted EBITDA return on total equity, Net asset value per equity share, Technology Infrastructure Expenses, Aggregated Technology Infrastructure Expenses and marketing and business promotion expense, and Contribution margin ("Non-GAAP Measures") presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS or Indian GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or Indian GAAP. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance.

Reconciliation of EBITDA, Adjusted EBITDA, and Adjusted EBITDA Margin to Profit / (Loss) for the Year

(₹ million)

Particulars	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Restated loss for the period/year (A)	**(1,770.77)**	**(1,254.40)**	**(2,735.40)**	**(1,870.29)**
Total Tax Expense (B)	11.80	9.00	0.00	14.95
Restated loss before tax (C=A+B)	(1,758.97)	(1,245.40)	(2,735.40)	(1,855.34)
Adjustments:				
Add: Finance Costs (D)	3.13	7.85	9.88	29.57
Add: Depreciation and Amortization expense(E)	106.46	502.77	304.29	235.13
Less: Other income (F)	142.54	385.12	702.63	858.91
Less : Exceptional items (G)	0.00	0.00	209.04	0.00
Earnings before interest, taxes, depreciation and amortization expenses (EBITDA) (H= C+D+E-F-G)	**(1,791.92)**	**(1,119.90)**	**(3,332.90)**	**(2,449.55)**
Add:				
Employee stock option scheme (I)	83.82	105.81	133.12	(13.60)
Share of profit/(loss) of an associate (J)	3.54	15.42	(0.84)	19.27
Adjusted Earnings before interest, taxes, depreciation and amortization expenses (Adjusted EBITDA) (K= H+I+J)	**(1,704.56)**	**(998.67)**	**(3,200.62)**	**(2,443.88)**
Revenue from operations (L)	2,385.87	4,717.56	8,463.99	8,394.28
Adjusted EBITDA Margin (Adjusted EBITDA as a percentage of Revenue from operations) (M = K/L)	(71.44)%	(21.17)%	(37.81)%	(29.11)%

Reconciliation of return on total equity

(₹ in million)

	As at and for the period ended September 30, 2021	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Equity share capital (I)	2.46	2.46	2.46	2.46
Other equity (II)	3,127.27	5,188.06	6,530.80	6,447.28
Total equity (III)=(I+II)	3,129.73	5,190.52	6,533.26	6,449.74
Restated loss for the period/year (IV)	(1,770.77)	(1,254.40)	(2,735.40)	(1,870.29)
Return on total equity (IV/(I+II))	(56.58)%	(24.17)%	(41.87)%	(29.00)%

Reconciliation of Adjusted EBITDA return on total equity

(₹ in million)

	As at and for the period ended September 30, 2021	As at and for the year ended March 31, 2021	As at and for the year ended March 31, 2020	As at and for the year ended March 31, 2019
Total equity(I)	3,129.73	5,190.52	6,533.26	6,449.74
Adjusted EBITDA (II)	(1,704.56)	(998.67)	(3,200.62)	(2,443.88)
Adjusted EBITDA return on total equity (III=II/I)	(54.46)%	(19.24)%	(48.99)%	(37.89)%

Reconciliation of net asset value per equity share (Pre-Bonus)

(₹ in million, except share and Net asset value per equity share data)

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Equity share capital (I)	2.46	2.46	2.46	2.46
Other equity (II)	3,127.27	5,188.06	6,530.80	6,447.28
Total equity (III)=(I+II)	3,129.73	5,190.52	6,533.26	6,449.74
Equity Shares outstanding at the end of the period/year (IV)	2,464,823	2,464,823	2,464,823	2,464,823
Net asset value per equity share* (V=(III)/IV)	1,269.76	2,105.84	2,650.60	2,616.72

***** *Net asset value per Equity Share means total equity as restated divided by number of Equity Shares outstanding at the end of the period/ year without adjusting for the impact of bonus issue after the end of the period/year but before the date of filing of this Draft Red Herring Prospectus.*

Reconciliation of net asset value per equity share (Post-Bonus)

(₹ in million, except share and Net asset value per equity share data)

	As at September 30, 2021	As at March 31, 2021	As at March 31, 2020	As at March 31, 2019
Equity share capital (I)	394.37	394.37	394.37	394.37
Other equity (II)	2,735.36	4,796.15	6,138.89	6,055.37
Total equity (III)=(I+II)	3,129.73	5,190.52	6,533.26	6,449.74
Equity Shares outstanding at the end of the period/year (IV)	394,371,680	394,371,680	394,371,680	394,371,680
Net asset value per equity share* (V=(III)/IV)	7.94	13.16	16.57	16.35

***** *Net asset value per Equity Share means total equity as restated divided by number of Equity Shares outstanding at the end of the period/ year adjusted for the impact of bonus issue after the end of the period/ year but before the date of filing of this Draft Red Herring Prospectus.*

Reconciliation of debt equity ratio

(₹ in million)

	As at March 31, 2019
Non-current borrowings (I)	Nil
Current maturities of long term borrowings (II)	136.00
Total borrowings III = (I+II)	136.00
Equity share capital (IV)	2.46
Other equity (V)	6,447.28
Total equity (VI)=(IV+V)	6,449.74
Debt equity ratio (VII=III/VI)	0.02

* *Our Company and Subsidiaries do not have any outstanding financial indebtedness on a consolidated level for Fiscals 2020, 2021 and for six months ended September 30, 2021, and accordingly, the Debt/Equity ratio for such period is not applicable.*

Reconciliation of Contribution Margin

(₹ in million)

	For the period ended September 30, 2021	For the year ended March 31, 2021	For the year ended March 31, 2020	For the year ended March 31, 2019
Revenue from operations (I)	2,385.87	4,717.56	8,463.99	8,394.28
Less: Marketplace expense (II)	1,329.87	1,955.63	3,725.55	3,595.79
Contribution Margin (I-II)	1,056.00	2,761.93	4,738.44	4,798.49

In accordance with the SEBI ICDR Regulations the audited financial statements of our Company for the financial year ended March 31, 2021, March 31, 2020, and March 31, 2019 (collectively, the "**Audited Financial Statements**") are available on our website at www.irsnapdeal.com.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and the reports thereon do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements and the reports thereon should not be considered as part of information that any investor should consider for subscription to or purchase of any securities of our Company or any entity in which it or its shareholders have significant influence (collectively, the "**Investor Group**") and should not be relied upon or used as a basis for any investment decision.

None of the Investor Group or any of its advisors, nor any of the BRLMs or the Selling Shareholders, nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Related Party Transactions

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind –S 24 - Related Party Disclosures read with the SEBI ICDR Regulations, for the six months ended September 30, 2021, Financial Year 2021, Financial Year 2020, and Financial Year 2019, see " – *Related Party Transactions*" on page 298. For a summary of the related party transactions for the six months ended September 30, 2021, Financial Year 2021, Financial Year 2020, and Financial Year 2019, see "*Offer Document Summary*" on page 19.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at September 30, 2021, derived from Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" and "*Risk Factors*" on pages 311 and 30, respectively.

(*₹ in million*)

Particulars	Pre-Offer as at September 30, 2021^	As adjusted for the Offer*
Total borrowings		
- Non-current borrowings#	-	[●]
- Current Borrowings#	-	-
Debt (A)	-	**[●]**
Equity		
-Equity Share capital#	2.46	**[●]**
- Instruments entirely equity in nature	-	[●]
- Other equity#	3,127.27	[●]
Total Equity (B)	3,129.73	[●]
Debt equity ratio (A/B)^^	-	**[●]**
Non current borrowings/ Total Equity	-	**[●]**

Notes:

** The corresponding post Offer capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the Book Building process and hence the same have not been provided in the above statement.*

 # These terms carry the same meaning as per Schedule III of the Companies Act, 2013, as amended.

^Subsequent to September 30, 2021, the Company has issued and allotted (a) Equity Shares pursuant to conversion of warrants issued to BCCL and HMVL; and (b) Equity Shares pursuant to bonus issue in the ratio of 159 Equity Shares for every 1 Equity Share held in the Company. The impact of such allotments have not been taken into account for the above disclosure of information.

^^Debt to equity ratio (Total borrowings/ Total Equity).

FINANCIAL INDEBTEDNESS

As on date of this Draft Red Herring Prospectus, our Company and our Subsidiaries do not have any outstanding financial indebtedness on a consolidated level.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our Restated Consolidated Financial Information as of and for the six months ended September 30, 2021, and the Financial Years ended March 31, 2021, 2020, and 2019, including the related notes, schedules and annexures. Unless otherwise indicated or the context otherwise requires, the financial information for the six months ended September 30, 2021, Financial Years 2021, 2020 and 2019 included herein is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, which have been derived from our audited financial statements prepared in accordance with Ind AS or Ind AS 34 as applicable and restated in accordance with the relevant provisions of the SEBI ICDR Regulations, Section 26 of Part I of Chapter III of the Companies Act 2013, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. See also "Risk Factors — Internal Risk Factors — Risks Related to Our Business — We track certain operational and key business metrics with internal systems and tools. Certain of our operational metrics are subject to inherent challenges in measurement which may adversely affect our business and reputation." on page 54.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year. Financial information for the six months ended September 30, 2021 is not indicative of full year results and is not comparable with the annual financial information presented in this Draft Red Herring Prospectus.

We have included various operational and financial performance indicators in this Draft Red Herring Prospectus, many of which may not be derived from our Restated Consolidated Financial Information. The manner in which such operational and financial performance indicators are calculated and presented, and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. For the purposes of this section, for certain analyses we have used historical methodologies and internal categorizations to enable a consistent representation of our business. Such information may vary from similar information publicly disclosed by us in compliance with applicable regulations in India. Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision, and should consult their own advisors and evaluate such information in the context of the Restated Consolidated Financial Information and other information relating to our business and operations included in this Draft Red Herring Prospectus.

Unless otherwise indicated, the industry-related information contained in this section is derived from the RedSeer Report. We commissioned and paid for the RedSeer Report for the purposes of confirming our understanding of the industry specifically for the purpose of the Offer, as no report is publicly available which provides a comprehensive industry analysis, particularly for our services, that may be similar to the RedSeer Report. For further details and risks in relation to commissioned reports, see "Risk Factors — Internal Risk Factors — Risks Related to Our Business — This Draft Red Herring Prospectus contains information from third parties including an industry report prepared by an independent third-party research agency, RedSeer Management Consulting Private Limited, which we have commissioned and paid for purposes of confirming our understanding of the industry exclusively in connection with the Offer. We cannot assure you that such third-party statistical, financial and other industry information is either complete or accurate." on page 55.

This discussion contains forward-looking statements that involve risks and uncertainties and reflects our current view with respect to future events and financial performance. Actual results may differ from those anticipated in these forward-looking statements as a result of factors such as those set forth under "Forward-Looking Statements" and "Risk Factors" on pages 18 and 30, respectively.

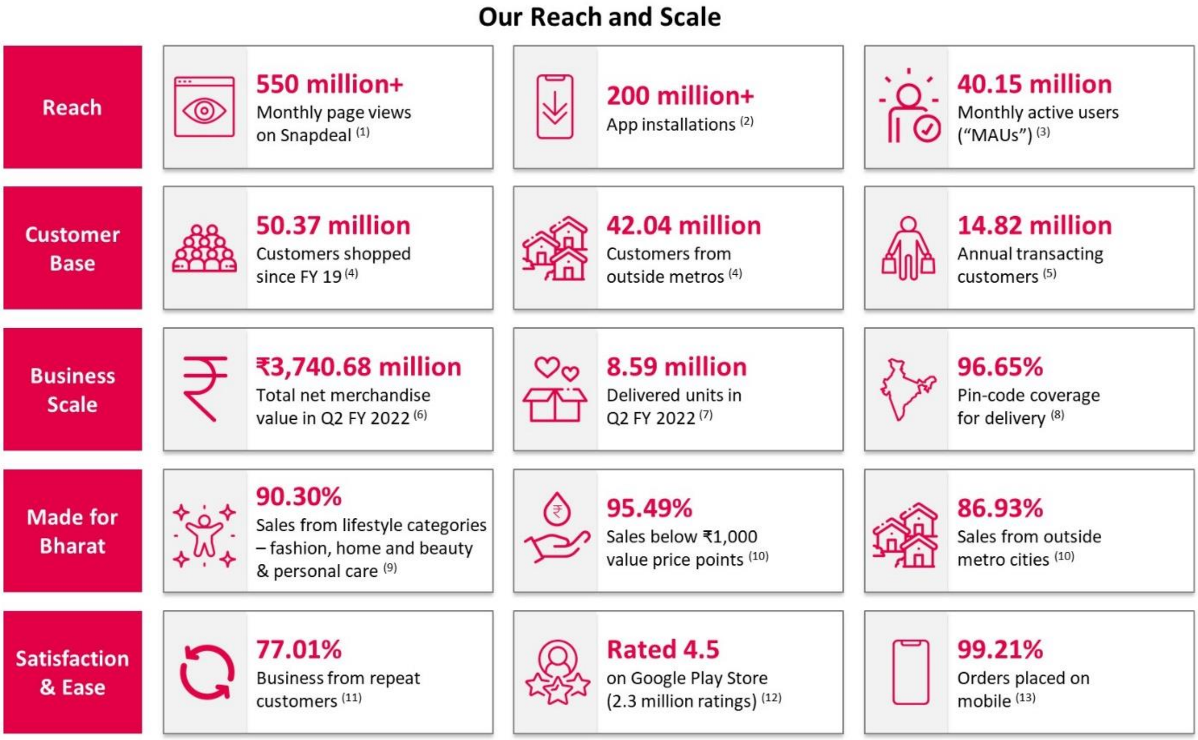
Overview

We were India's largest pure-play value eCommerce platform, in terms of revenue for the Financial Year 2020.[6] Further, with over 200 million app installations on Google Play Store, we are the most installed pure-play value eCommerce application and one of the top four online lifestyle shopping destinations in terms of total app installations in India, as of August 31, 2021. *(Source: RedSeer Report, which has been commissioned and paid for by us exclusively for the Offer)* Founded in 2007, we started our business as a coupon booklet business, which we transformed into an online deals platform in 2010 and an online eCommerce marketplace in 2012. Snapdeal's value proposition meets the distinct buying needs of 'Bharat' shoppers.[7] *(Source: RedSeer Report, which has been commissioned and paid for by us exclusively for the Offer)* Our platform was also ranked by App Annie (a mobile market data and analytics platform) in the 'Top Publisher Award 2020' as among the top 10 shopping apps in India in terms of monthly active users ("**MAUs**") for the year 2019.[8] The chart below depicts our reach and scale:

[6] According to RedSeer, Financial Year 2020 is the most recent period for which comparable peer information is available.

[7] According to RedSeer, the term "Bharat" (the Hindi name for India) refers to the Tier 2+ cities and pockets that cover more than 80% of India's population. The term "Bharat shoppers" refers to the non-digital savvy users mainly from non-metro cities who have used and are increasingly using internet and online services following increasing smartphone penetration, declining data cost, new technology innovations, and the government's push toward digitization.

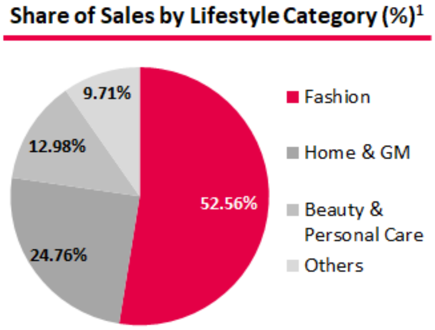
[8] Based on estimates of the aggregate number of MAUs on Android phones and iPhones.

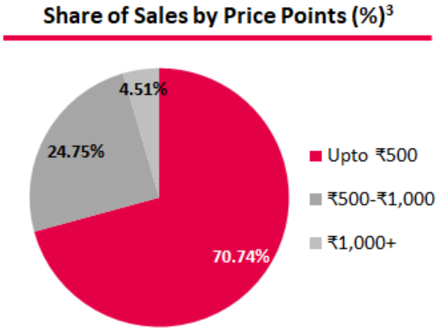


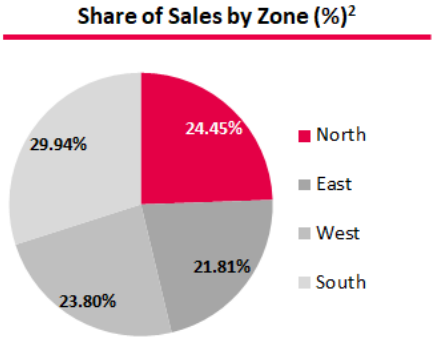
Notes:

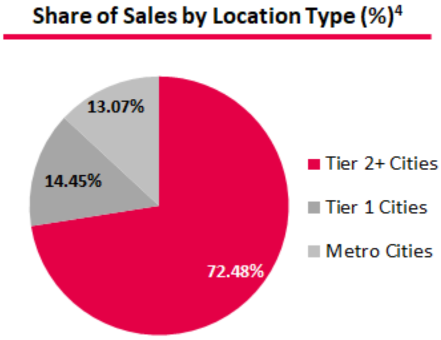
(1) *Monthly page views refers to the monthly average of page views during the period between April 1, 2021 to September 30, 2021.*
(2) *As August 31, 2021; according to RedSeer.*
(3) *The monthly average for the six months ended September 30, 2021.*
(4) *Customers who made at least one purchase on our platform from April 1, 2018 and September 30, 2021.*
(5) *Annual transacting customers refers to unique customers who have made at least one purchase on our platform during the twelve months ended September 30, 2021.*
(6) *Net merchandise value ("**NMV**") is defined as the total list price of merchandise sold (inclusive of discount from sellers) through the platform that was delivered to the customers and not returned or cancelled by them. The value of orders that are cancelled or returned either before or after delivery are excluded from NMV. The data reported is for the three months ended September 30, 2021.*
(7) *For the three months ended September 30, 2021.*
(8) *For the period from April 1, 2020 to September 30, 2021.*
(9) *Based on net merchandise value of units of shipped orders during the six months ending September 30, 2021*
(10) *Based on the count of units of shipped orders during the six months ending September 30, 2021*
(11) *For the six months ended September 30, 2021.*
(12) *As of December 14, 2021.*
(13) *For the six months ended September 30, 2021.*

Our platform hosts a wide selection of merchandise across lifestyle categories: fashion; home and general merchandise; beauty and personal care; and others. We strive to continue developing a network of sellers who can offer good quality products at value prices to our users. We serve users across the nation, but intend to attract value buyers who belong to the mid-income segment and are predominantly located in Tier 2+ cities of India which, according to RedSeer, form the majority of the untapped value eCommerce buyers. Such users are also referred to as 'Bharat' shoppers by RedSeer. The charts below set forth the proportion of our platform's business by lifestyle category, price ranges and location type, for the six months ending September 30, 2021:









Notes:

(1) *Category breakdown is based on net merchandise value of units of shipped orders during the six months ending September 30, 2021.*

(2) *Zone-wise breakdown is based on the count of units of shipped orders during the six months ending September 30, 2021.*

(3) *The term "price points" refers to the listed prices of the items sold on our platform. The price-wise breakdown is based on the count of units of shipped orders during the six months ending September 30, 2021.*

(4) *Location-wise breakdown is based on the count of units of shipped orders during the six months ending September 30, 2021. "Metro" refers to the following cities: Delhi, Chennai, Kolkata, Mumbai, Hyderabad, Bangalore and Ahmedabad. "Tier 1" refers to cities with a population of more than 1 million people, and "Tier 2+" refers to cities and towns with a population of less than 1 million people. Sum total of percentages may not equal to 100% due to rounding off.*

Our vision is to help our users experience the joy of living their aspirations through reliable, value-for-money shopping. Further, our mission is to become India's value lifestyle omni-channel leader. With this goal in mind, we endeavour to provide a convenient online shopping experience to our users and seek to simplify their purchase decisions, by showcasing the most relevant selection through personalization, driven by machine learning. We believe that over the last several years, we have enhanced our expertise in catering to the value segment of the Indian eCommerce market. This segment comprises value-conscious, middle-income users who have a budget-led approach to shopping and access the internet primarily on their mobile phones. A significant number of such users are located in the Tier 2+ cities of India. We believe that our brand is synonymous with affordable eCommerce, and that value-conscious users look to us not only for products that are available at low prices, but also for quality products and latest trends that can fulfil their aspirational needs. As a result of our experience in this segment, we have had positive unit economics, i.e. contribution margin per delivered unit, for the past three Financial Years and the six months ended September 30, 2021.

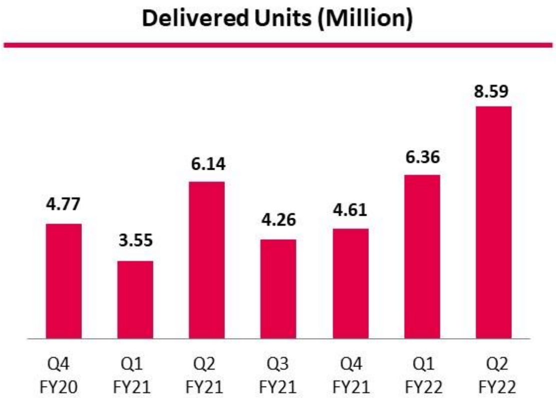
According to RedSeer Research, the value lifestyle eCommerce segment is characterised by high barriers to scale, due to the need to develop market understanding over time to cater to the needs of value users through customized technology, building a reliable supplier base and significant marketing costs towards user acquisition; all of which require a long period of time. *(Source: RedSeer Report, which has been commissioned and paid for by us exclusively for the Offer)* We believe that our large base of users, exclusive focus on the needs of value customers and our technology provides us with a significant competitive advantage and helps us to achieve network effects at scale.

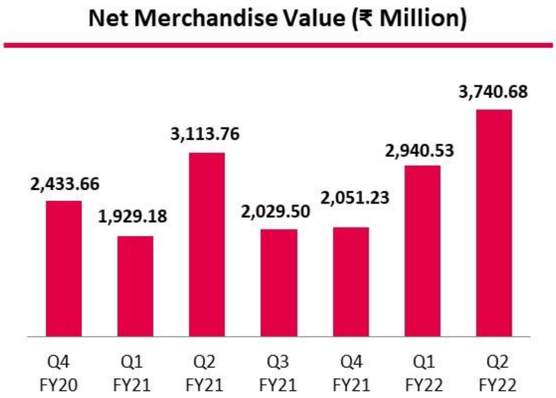
We primarily derive revenues through marketing fees and freight and collection fees that we charge from our sellers. In April 2021, we decided to remove shipping or cash-on-delivery ("**COD**") charges that were previously charged to our buyers and provide free shipping, with a view to acquiring buyers and increasing our delivered units and revenue.

Our revenues depend on the number and value of units that are sold on our platform. For the past seven quarters (starting with three months ended March 31, 2020 and ending with the quarter ended September 30, 2021), our delivered units were 4.77 million, 3.55 million, 6.14 million, 4.26 million, 4.61 million, 6.36 million and 8.59 million. The COVID-19 pandemic and related full or partial lockdowns adversely impacted the volume of our delivered units during the first quarter of Financial Year 2021, and as lockdown restrictions were gradually relaxed, our business witnessed an increase in delivered units during the second quarter of Financial Year 2021, primarily due to pent-up demand in the market. Subsequently, the third quarter of the Financial Year 2021 saw a reduction in delivered units as compared to the second quarter of the Financial Year 2021, as there was a rationalisation of the pent-up demand. The fourth quarter of the Financial Year 2021 saw marginal growth in our delivered units as compared to the third quarter of the Financial Year 2021. During this period, we actively focused on improving the quality of the products sold through our platform; the de-listing of a number of sellers who received poor quality ratings from buyers; addition of more relevant sellers; and the reduction of marketing and advertising costs and other fixed costs. These cost reduction initiatives helped us reduce our Adjusted EBITDA and restated loss before tax to ₹(998.67) million and ₹(1,245.40) million for the Financial Year 2021, respectively, from ₹(3,200.62) million and ₹(2,735.40) million for the Financial Year 2020, respectively.

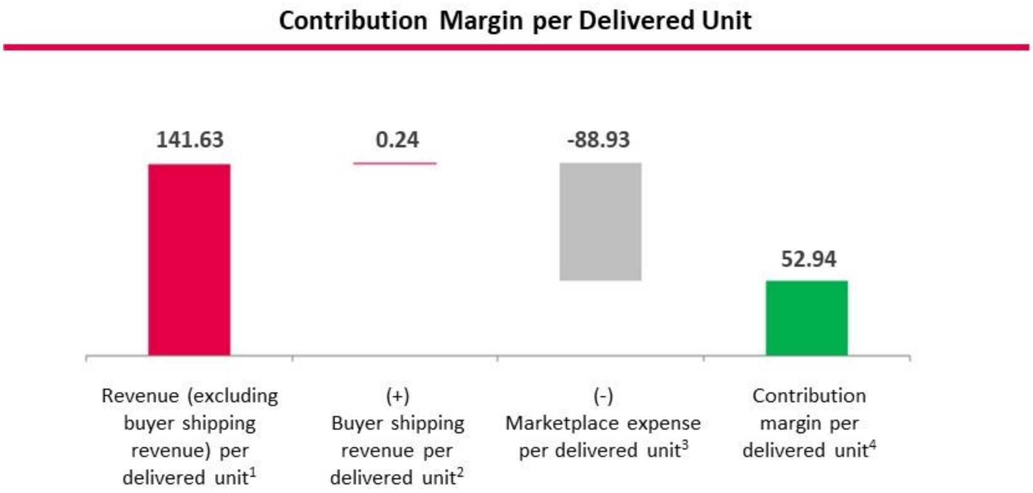
Since the start of the Financial Year 2022, we have continued our focus on growth. The volume of our delivered units in both the first and second quarters of the Financial Year 2022 exceeded that of the quarters last year in which the COVID-19 pandemic and related lockdowns occurred. Further, we believe that our supply chain improvement initiatives have started to show cost efficiencies at a unit level. Our marketplace expense were ₹1,329.87 million, ₹1,955.63 million, ₹3,725.55 million, and ₹3,595.79 million; our total expenses were ₹4,290.92 million, ₹6,363.50 million, ₹12,110.22 million and ₹11,137.82 million; and our marketplace expenses per delivered unit were ₹88.98, ₹105.37, ₹107.74 and ₹105.93, for the six months ended September 30, 2021 and the Financial Years 2021, 2020 and 2019, respectively. We also plan to continue to invest in marketing initiatives with a view to increasing our engagement with existing and new users to drive the growth of our delivered units going forward. We believe that these investments to acquire customers are timely due to the increasing adoption of eCommerce accelerated by the COVID-19 pandemic, and can help us scale up our business. For further details, also see "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Significant Factors affecting Our Results of Operations — Value and Number of Delivered Units*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Our Results of Operations – Six months ended September 30, 2021*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations — Our Results of Operations – Financial Year 2021 compared to Financial Year 2020*" and on pages 319, 340 and 341, respectively.

The chart below sets forth our delivered units and NMV for the last seven quarters (starting with the fourth quarter of the Financial Year 2020 and ending with the second quarter of the Financial Year 2022). Our delivered units for the three months ended September 30, 2021 were 35.06% higher than the delivered units for the three months ended June 30, 2021; and 39.90% higher than the delivered units for the three months ended September 30, 2020. Our NMV for the three months ended September 30, 2021 was 27.21% higher than our NMV for the three months ended June 30, 2021; and 20.13% higher than the NMV for the three months ended September 30, 2020.





Due to healthy take-rate of our marketplace business (revenue as a percentage of our NMV) and low cost of fulfilment, we have had positive unit economics, i.e. positive contribution margins per delivered unit, for the past three Financial Years and the six months ended September 30, 2021. The chart below depicts our contribution margins for the six months ended September 30, 2021:



Notes:

* *Contribution margin and all of its components reported are specific to our marketplace business and presented for our Company on a standalone basis.*

(1) *Revenue (excluding buyer shipping revenue) per delivered unit (in ₹) refers to the revenue from operations, less the revenue attributable to our subsidiary companies, divided by the number of delivered units.*

(2) *Buyer shipping revenue per delivered unit (in ₹) refers to total shipping or COD charges levied on orders, divided by the number of delivered units. We discontinued these shipping charges during April 2021.*

(3) *Marketplace expense per delivered unit (in ₹) refers to the aggregate of our freight and collection expense, product wrapping and compensation expenses, less expenses attributable to our subsidiary companies, divided by the number of delivered units.*

(4) *Contribution margin per delivered unit (in ₹) refers to the aggregate of our revenue (excluding buyer shipping revenue) per delivered unit and our buyer shipping revenue per delivered unit, less our marketplace expense per delivered unit.*

Our deliveries are executed by several third party logistics services providers' ("**3PLs**") contracted logistics networks, which together have a pan-India presence. We have contracted with such 3PLs to ensure that they can cover, in aggregate, 96.65% of the pincodes in India, from April 1, 2020 to September 30, 2021. We also offer our customers the COD payment option through our 3PL partnerships, which appeal to our target audience.

We plan to expand into omni-channel distribution to complement our eCommerce offering. As part of our expansion plans, we intend to create an offline presence partnering with existing neighbourhood stores and new franchisees. For further details, see "— *Our Strategies — Expand into omni-channel distribution using an asset-light model, and rapidly scale the offline network* " and "— *Our Business Operations — Description of Our Business*" on pages 165 and 166, respectively.

In addition to our online marketplace operations, our subsidiary, Unicommerce eSolutions Private Limited ("**Unicommerce**"), provides a comprehensive suite of eCommerce software-as-a-service ("**SaaS**") solutions that enable the operation of eCommerce for traditional brands, D2C brands, retailers, online marketplaces and sellers. Unicommerce's revenue from operations, on a standalone basis, is disclosed in our Restated Consolidated Financial Information as other operating revenue from software services. Our other operating revenue from software services has grown over the last three Financial Years, at a CAGR of 24.86%, and was ₹265.45 million, ₹400.09 million, ₹320.58 million and ₹256.63 million, constituting 11.13%, 8.48%, 3.79% and 3.06% of our revenue from operations, for the six months ended September 30, 2021 and the Financial Years 2021, 2020 and 2019, respectively. For the six months ended September 30, 2021, Unicommerce had a Net Revenue Retention for enterprise clients of 112.54%. It operates independently from our Company's eCommerce operations with its own management team, and its revenues are derived entirely from third-party clients (and not from our Company). We believe that there is scope for increasing the scale of Unicommerce by expanding its client base and geographical coverage (for further details, see "— *Our Strategies — Continuing to grow Unicommerce within India and international markets*" on page 165), which we expect will further drive the growth of our revenues.

Our Market Opportunity

As a result of our leadership position as a pure-play value eCommerce platform, we are well-positioned to tap into the unique attributes of the value lifestyle retail market, which we believe will be driven by consistent growth in consumption of value shoppers and the increase in base of digitally-native users. As per RedSeer Research, our total addressable market – the value lifestyle retail market in India – is projected to grow from US$88 billion to US$175 billion between the Financial Years 2021 and 2026, respectively, at a CAGR of 15%.

The value lifestyle eCommerce market ("**value eCommerce**") in India is highly under-penetrated, with only 8% of trade conducted online (compared to 27% for the premium segment of lifestyle retail). RedSeer Research estimates that the value eCommerce opportunity in India may reach US$ 39.4 billion in size by Financial Year 2026 from US$7.4 billion in Financial Year 2021, growing at a CAGR of 39%. This will be driven by a projected increase in online shopper base from an estimated 140 to 160 million in the Financial Year 2021 to up to 350 million in the Financial Year 2026. *(Source: RedSeer Report, which has been commissioned and paid for by us exclusively for the Offer)* The RedSeer Report also notes that a majority of the untapped value eCommerce buyers are in the Tier 2+ cities of India, which provides a large pool of opportunity for eCommerce players, and we believe that these users are likely to make more online purchases in the future.

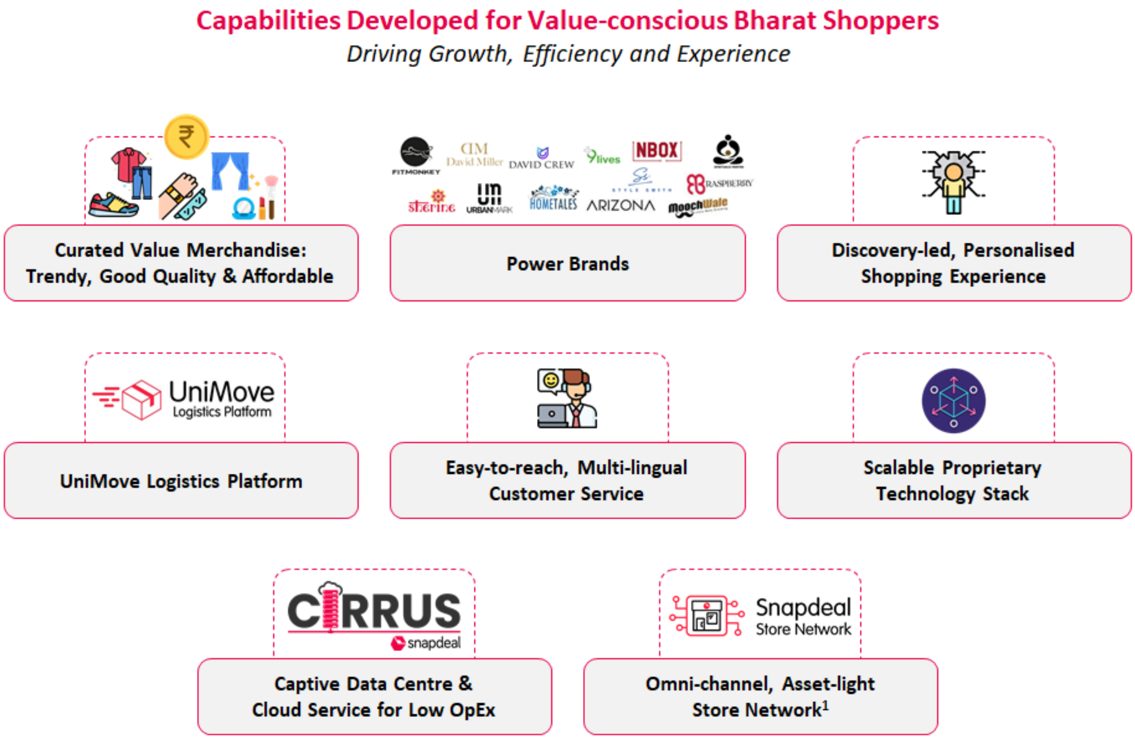
We have a strong focus on catering to the demand arising from users in Tier 2+ cities of India. For the six months ended September 30, 2021, 13.07%, 14.45% and 72.48% of our shipped units were purchased by buyers in metro cities, Tier 1 cities and Tier 2+ cities, respectively. With the increase in internet penetration in India, we believe that users who currently buy from unorganized offline stores may be inclined to migrate to organized, "aspirational" and quality-focused platforms such as ours which provide easy and efficient access to expanded selections of good quality, relevance and affordable prices.

Further, in relation to Unicommerce, RedSeer notes that Unicommerce is poised to address a global retail SaaS market for order processing and intelligence services, which had an addressable market worth US$7 billion as of 2020 that is estimated to grow to US$17 billion by 2025. Unicommerce was also the leader amongst companies based in India for Retail SaaS solutions in the order processing and intelligence category by revenue for the Financial Year 2020. *(Source: RedSeer Report, which has been commissioned and paid for by us exclusively for the Offer*) We believe that the market for Unicommerce has the opportunity to expand further if its product suite evolves to include other retail SaaS offerings as well. For further details, please see "*Industry Overview — Unicommerce SaaS Solutions are Well Poised in the "Order Processing and Intelligence Layer" of the Retail SaaS Market as per a RedSeer Case Study*" on page 145.

Our Offering

We offer an eCommerce platform for the value-seeking yet aspirational users that can be conveniently accessed on their mobile phones through our application or through our mobile-optimised website. The sellers on our platform offer quality merchandise that is based on the latest trends and are affordably priced. Our platform hosts a wide selection of value merchandise across categories, such as: fashion; home and general merchandise; beauty and personal care; and others. For further details, see "*— Our Business Operations — Our Offerings to Users — Pricing*" on page 167.

Over many years, we have enhanced our capabilities designed to cater to value-conscious users. We do this by providing a seamless, end-to-end marketplace across product listings, fulfilment and user support, powered by technology and data analytics. Coupled with a quality user experience, we create smooth, discovery-led buying journeys for our value-seeking buyers, who visit our platform not only to purchase value-for-money products, but also for "aspirational" on-trend products without having to pay a premium for branded or expensive products. As a result, we believe buyers trust us as a destination that focuses on providing a quality, easy-to-use, and reliable shopping experience.



__Note:__

(1) The omni-channel, asset-light store network has not been set up, as of the date of this Draft Red Herring Prospectus. Such set up and expansion is part of our future plans and strategies. For further details, see "— Our Strategies — Expand into omni-channel distribution using an asset-light model, and rapidly scale the offline network" on page 165.

Further, Unicommerce provides comprehensive eCommerce SaaS solutions to marketplaces, brands and sellers. Unicommerce's clients include entities that sell products through one or more online channels or offline locations, have to manage physical inventory across warehouses and stores, and allocate fulfilment partners for shipments. Unicommerce offers four products to its clients, as follows.

- *Multi-channel Order Management Systems*: This allows a business to sell products across multiple channels including its own website and more than 80 online marketplaces and websites from a single panel. This product offers centralized inventory management, and seeks to eliminate processing errors, limit inventory exhaustion and reduce lost-sales.
- *Warehouse Management Solutions*: This automates management of warehouses and inventory across locations. It also supports advanced use cases including management of returned products and detailed tracking of orders.
- *Omni-channel Retail Solutions*: This allows a business to cross-sell inventory and enables fulfilment across online channels and offline stores. It allows a business to sell inventory available in offline stores on online channels to maximize sales and routing online orders to desired offline store for fast fulfilment and lower costs.
- *Vendor Management Systems for Marketplaces*: This service offers a full-service seller management panel that is used by sellers/vendors of client online marketplaces for processing and fulfilling their orders.

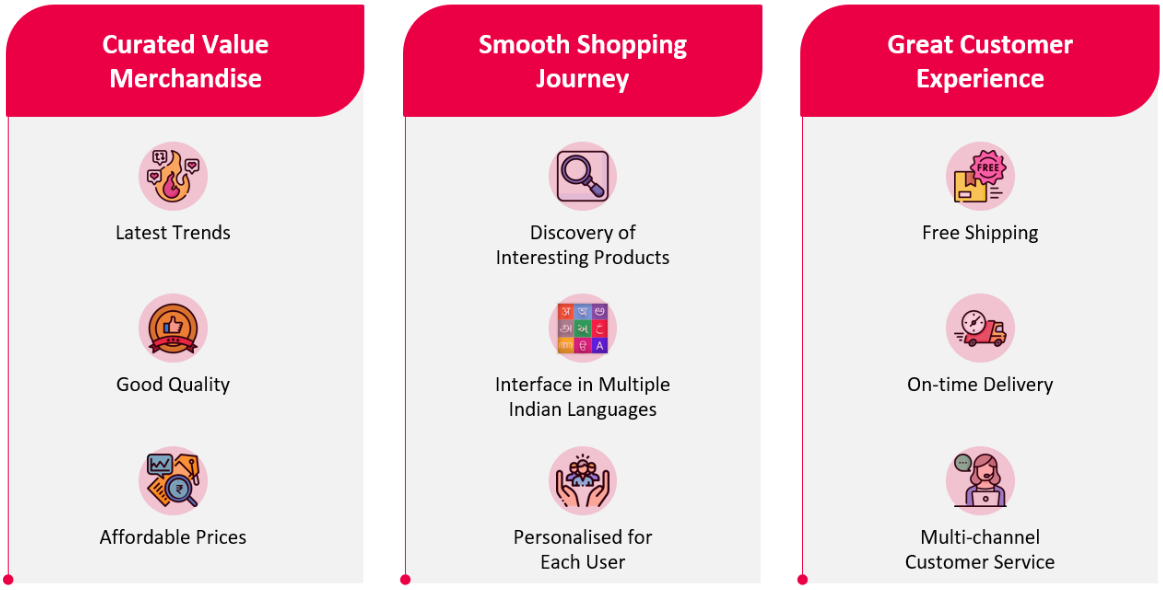
Our Value Proposition

Our core value proposition to our users is that we endeavour to add an element of predictability to their purchasing decisions, beyond the world of well-known brands. When users buy branded products, they trust the brand to offer a known level of quality and pay a brand premium for this predictability. On the other hand, buyers purchase lower priced, unbranded products and typically take a chance on the potential quality of the product. Our value proposition is to encourage our sellers to introduce predictability and consistency in quality with a focus on accessibility and affordability, through technology led initiatives and our experience in the value segment. A value-shopper in offline markets usually undertakes multiple evaluations before they buy a product. Through our machine learning-driven personalisation, which showcases relevant products in affordable price ranges on our platform, we aim to solve this problem of users.

Further, our value proposition is centred around an exclusive focus on value eCommerce. Our target segment comprises value seeking, middle-income users. The products on our platform are listed by our sellers at affordable price points, and we regularly emphasise the importance of quality and positive user feedback to our sellers, which we believe leads to high product quality on our platform. We curate personalised and discovery-led buying journeys for our users through the diverse, trendy selections available on our platform. Further, under our recent "Power Brands" initiative, for certain product categories, we license our brands to selected sellers that we believe can provide quality products at competitive prices to our users. We also offer multi-lingual and supportive customer service, and provide fully trackable shipping, on-time and low-cost deliveries, with the option of cash on delivery and return policies across India.

The diagram below depicts our value proposition:

Our Value Proposition



We have generated positive margins at a unit level for the past three Financial Years and the six months ended September 30, 2021 through our focus on lifestyle categories. Our marketplace expense were ₹1,329.87 million, ₹1,955.63 million, ₹3,725.55 million, and ₹3,595.79 million; our total expenses were ₹4,290.92 million, ₹6,363.50 million, ₹12,110.22 million and ₹11,137.82 million; and our marketplace expenses per delivered unit were ₹88.98, ₹105.37, ₹107.74 and ₹105.93, for the six months ended September 30, 2021 and the Financial Years 2021, 2020 and 2019, respectively. We operate with negative working capital (as we are paid first by the buyer, before we disburse funds to the seller). We also do not have any outstanding indebtedness, as of September 30, 2021. As such, we limit our exposure to certain external risks, such as inventory, credit or liquidity risks.

Further, Unicommerce provides us with an opportunity to significantly scale up its operations by expanding its client and geographic coverage, which is also a significant component of our value proposition.

Key Performance Indicators

The table below sets forth certain of our key performance indicators for the periods indicated:

KPI	As of/for the			
	Six months ended September 30, 2021	**Financial year ended March 31, 2021**	**Financial year ended March 31, 2020**	**Financial year ended March 31, 2019**
NMV[(1)] *(₹ in millions)*	6,681.21	9,123.67	17,609.94	21,274.36
Delivered units[(2)] *(millions)*	14.95	18.56	34.58	33.94
Revenue from operations[(3)] *(₹ in millions)*	2,385.87	4,717.56	8,463.99	8,394.28
Total income *(₹ in millions)*	2,528.41	5,102.68	9,166.62	9,253.19
Contribution margin[(4)] *(₹ in millions)*	1,056.00	2,761.93	4,738.44	4,798.49
Restated loss before tax *(₹ in millions)*	(1,758.97)	(1,245.40)	(2,735.40)	(1,865.36)
Adjusted EBITDA[(5)] *(₹ in millions)*	(1,704.56)	(998.67)	(3,200.62)	(2,443.88)

Notes:

*(1) NMV is defined as the total list price (gross of discounts from sellers) of merchandise sold through our marketplace that was delivered to customers and not returned or cancelled by them. The value of orders that are cancelled or returned either before or after delivery are excluded from NMV. We believe that the NMV metric is of greater relevance to our business as opposed to the gross merchandise value (“**GMV**”) metric, as our business performance and revenues are closely linked with the products we ultimately deliver to our buyers, and the value of those products is represented by the NMV. On the other hand, the GMV metric may not reflect orders which are cancelled or returned.*

(2) Delivered unit is defined as each individual product delivered and accepted, and not returned, by a buyer.

(3) Revenue from operations is our revenue from operations on a consolidated basis for the periods/years indicated.

(4) Contribution margin refers to the aggregate of our revenue (including buyer shipping revenue), less our marketplace expense (including forward and reverse shipment costs), on a consolidated basis for the periods/years indicated. For a reconciliation of our contribution margin, see “Other Financial Information – Reconciliation of Contribution Margin” on page 307.

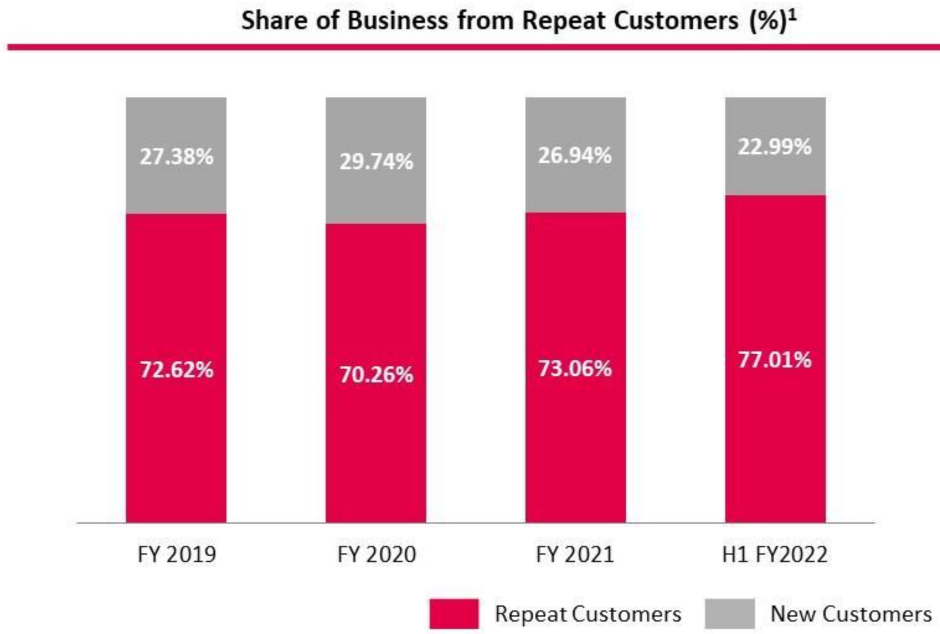
(5) Adjusted EBITDA is calculated as EBITDA after adjusting employee benefits expenses (share-based payment expense) and Share of loss of an associate joint venture. EBITDA refers to earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance expense, depreciation expense, exceptional items and total tax expense and reducing other income to the restated profit for the year. For reconciliations of Adjusted EBITDA and EBITDA, see "Other Financial Information – Non-GAAP measures" on page 306.

Significant Factors Affecting Our Results of Operations

Our Ability to Attract New Users and Increase the Wallet Share of our Existing Users

Our success depends on our ability to continuously attract new users to our platform and converting these new users to buyers, while simultaneously optimizing our efficiency and marketing spend and efforts. Failure to effectively engage users and convert them to buyers on a cost-effective basis would adversely affect our revenue growth and operating results. We aim to attract new users to our platform by promoting the quality, affordability and assortment of the merchandize listed on our platform, and delivering a quality user experience. For further details, please see "*Our Business — Our Strategies — Continue to acquire new users through increased engagement, marketing and continuous improvement of our platform* " on page 163.

Further, as a result of our leadership in the value eCommerce industry in India, we have benefited from a high level of buyer loyalty and repeat buyers, with a majority of our delivered units being derived from our repeat buyers. The chart below depicts the contribution to our delivered units from new users and existing users on our platform for the Financial Years 2019 to 2021, and the six months ended September 30, 2021.



Note: [1]Based on count of units for all shipped orders during respective time periods

Going forward, we believe that we are well positioned to take advantage of the expected growth in the value eCommerce segment in India, which provides us with an opportunity to expand our user base and increase our revenues.

Value and Number of Delivered Units

We derive revenues from our platform primarily from the following sources, which depend on the value and number of orders placed on our platform:

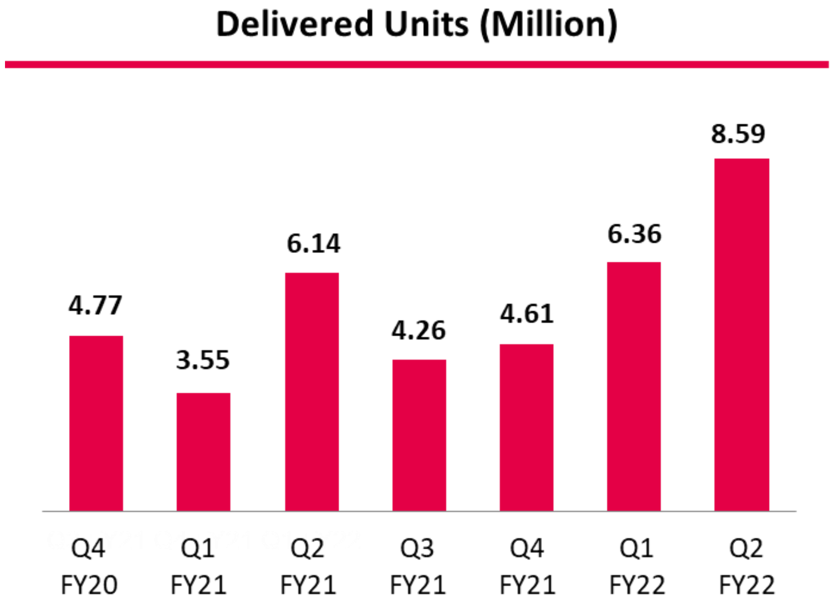
- revenue from marketing fees, which we charge from sellers on our platform. We charge marketing fees primarily on an *ad valorem* basis, i.e., as a percentage of the selling price of the products sold by a seller on our platform. The rate of the marketing fees varies for products/product categories. Further, in certain circumstances, we negotiate special rates with sellers (including dynamic rates, which depend on the demand and price of the products being sold); and

- freight and collection income, which we primarily charge from our sellers based on the number of delivered units and the weight slab of the shipment.

The number (and value) of delivered units of our platform depend on various factors, such as our ability to attract new users and increase the wallet share of existing buyers; the assortment and quality of products listed on our platform; the user-friendliness of our platform (especially for value customers); and macro-economic factors. These and other factors have impacted our business in prior periods. For example, in the Financial Year 2021, our revenue from operations significantly declined, compared to Financial Year 2020. This was partly on account of the major disruptions caused by the COVID-19 pandemic and related lockdowns, as well as measures taken by us to actively de-list a number of sellers that had consistently received low ratings from buyers, not as per our quality benchmarks. We also actively reduced our marketing and business promotion expense to ₹1,766.78 million for the Financial Year 2021 from ₹5,092.07 million for the Financial Year 2020 with a view to reduce our cash expenditure and our losses for the Financial Year 2021, especially given the macro-economic uncertainties arising from the COVID-19 pandemic. The reduced marketing and promotion during Financial Year 2021 also contributed to the decrease in our revenue from operations. For further details, please "— *Our Results of Operations – Financial Year 2021 compared to Financial Year 2020*" on page 341.

With a view to increasing our volume of delivered units, we have started several initiatives aimed at user acquisition, which include launching our brand campaign "*Brand wali quality, Baazar wali deal*", which emphasizes our value-for-money proposition in the value eCommerce segment. Further, in April 2021, we decided to remove certain shipping charges which we previously levied on products sold on our platform (which would be passed on to buyers), which we believe has contributed to an increase our delivered units and reduce returns (on the basis that buyers would be less likely to return lower priced products).

The below graph depicts our delivered units in last seven quarters:



In addition, our profitability is also adversely impacted by the level of product returns. A high number of returns would lead to an increase in our expenses relating to providing refunds to buyers, which could adversely impact our profits and margins. For the six months ended September 30, 2021 and the Financial Years 2021, 2020 and 2019, our returned units, as a percentage of delivered units, constituted 5.34%, 5.78%, 10.04% and 9.07%, respectively.

Our Ability to Attract and Maintain Relationships with our Sellers

We attract users through our platform's wide selection of value merchandize, affordable pricing and quality, and a reliable user experience. Hence, it is imperative for us to continue to maintain and expand our relationships with our sellers to maintain and grow our revenues. We leverage on our network of reliable and quality sellers, who are familiar with and experienced in eCommerce processes, to deliver quality experiences to users. We also focus on the quality of our seller network rather than just having a large quantity of sellers. For the six months ended September 30, 2021, around 1,000 sellers fulfilled more than 80% of our shipped units. We onboard sellers who have a track record of selling products of a high quality, conduct training programmes for them, and regularly communicate product ratings and customer feedback along with our assessment to sellers.

While we typically levy fixed rates of marketing fees and freight and collection income upon our sellers, we also negotiate special rates in certain cases, with a view to attracting sellers to our platform that are likely to provide products that will be popular with our users, thereby leading to higher revenues.

The growth of our Unicommerce platform

Our subsidiary, Unicommerce, provides eCommerce software-as-a-service ("**SaaS**") solutions for running eCommerce operations for marketplaces, brands and sellers. Clients for Unicommerce include entities that sell products through online channels, have to manage physical inventory across warehouses and stores, and allocate the fulfilment partners for shipments. We recognize the revenue received by Unicommerce from its clients as software services revenue, which forms a part of our revenue from operations. Unicommerce largely operates independently from our Company's eCommerce operations and Unicommerce's revenues are derived entirely from third-party clients (and not from our Company).

We believe that there is scope for increasing the scale of Unicommerce by expanding its client base and geographical coverage (for further details, see "*Our Business — Our Strategies — Continuing to grow Unicommerce within India and international markets*" on page 165), which we expect will further drive the growth of our revenues. However, in the event that we are unable to keep up with emerging trends in the future, we may lose our market share which will impact our growth and our revenues. Unicommerce's revenue from operations, on a standalone basis, is derived from our Restated Consolidated Financial Information as other operating revenue from software services. Our other operating revenue from software services was ₹265.45 million, ₹400.09 million, ₹320.58 million and ₹256.63 million, constituting 11.13%, 8.48%, 3.79% and 3.06% of our revenue from operations, for the six months ended September 30, 2021 and the Financial Years 2021, 2020 and 2019, respectively.

Cost-Effectiveness of Our Platform

Our profitability also depends on our ability to maintain a cost-effective platform. Our key expense items are marketplace expenses (which primarily comprises freight and collection charges that we incur from third-party service providers to whom we outsource the delivery of products sold on our platform), marketing and business promotion expense (which is a component of other expenses) and employee benefit expenses. Our future profitability depends upon our ability to grow our revenues, while at the same time controlling our expenses. This depends on a number of factors, such as fulfilment process, the efficiency of our sales and marketing initiatives, and continuous investments to develop our technology for improvement in operational effectiveness.

Marketplace expenses

Our marketplace expenses primarily includes freight and collections charges paid to third-party delivery companies. We work with third-party delivery companies to ensure smooth and efficient courier delivery of products to our users in exchange for a service fee. Our cost effectiveness depends on our ability to continue optimising freight and collection charges on a per-delivered unit basis through operational efficiencies such as improved terms on service fee with our delivery partners with increasing delivered orders. Freight and collection charges payable to our couriers for transportation of products from our sellers to users include (i) forward logistics fees for carrying goods from sellers to users, (ii) collection fees, and (iii) return logistics fees for all products returned or exchanged by our users.

Our freight and collection charges per delivered unit is affected by rates charged by couriers, weights slabs of the shipments and the total returns on our platform. An increased number of returns by our users can lead to an increase in the fulfilment fee per delivered unit as we incur an increased logistics fee per shipment. Our marketplace expense per delivered unit amounted to ₹88.98 for the six months ended September 30, 2021, ₹105.37 in the Financial Year 2021, ₹107.74 in the Financial Year 2020 and ₹105.93 in the Financial Year 2019. The reduction in the marketplace expense per delivered unit in the six months ended September 30, 2021 was principally due to a reduction in product returns, partly driven by our removal of certain shipping charges (that were earlier passed-through to the buyers).

Marketing and business promotion expense

A significant part of our growth strategy involves continually attracting new users through increased marketing and engagement and increasing the number of transactions from our existing buyers (for further details, please see "*Our Business — Our Strategies — Continue to acquire new users through increased engagement, marketing and continuous improvement of our platform*" on page 163). Our marketing and business promotion expense primarily include expenses towards advertisements on social media, to search engines to drive users to our platform and towards brand marketing initiatives on television and online channels. With a view to attracting new users, we take a multi-pronged approach towards marketing, through TV commercials and all key destinations for digital marketing, including social media, search engine advertisements, third-part ad networks, short-video platforms, and engaging influencers. We may need additional funding for marketing expenses and any inability in obtaining such funding could significantly impact our business, financial condition and results of operations.

Our Significant Accounting Policies

Basis of consolidation

The restated consolidated financial information comprise the financial statements of our Company and our subsidiaries and our share of profit and loss of associate for the six months ended September 30, 2021 and the Financial Years ended March 31, 2021, March 31, 2020 and March 31, 2019.

Subsidiaries

Control is achieved when we are exposed, or have rights, to variable returns from our involvement with the investee and have the ability to affect those returns through our power over the investee. Specifically, we control an investee if and only if we have:

- power over the investee (i.e. existing rights that give us the current ability to direct the relevant activities of the investee);
- exposure, or rights, to variable returns from our involvement with the investee; and
- the ability to use our power over the investee to affect its returns.

Generally, there is a presumption that a majority of voting rights result in control of the investee. To support this presumption and when we have less than a majority of the voting or similar rights of an investee, we consider all relevant facts and circumstances in assessing whether we have power over an investee, including:

- the contractual arrangement with the other vote holders of the investee;
- rights arising from other contractual arrangements;
- our voting rights and potential voting rights; and
- the size of our holding of voting rights relative to the size and dispersion of the holdings of the other voting rights holders.

We re-assess whether or not we control an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control. Consolidation of a subsidiary begins when we obtain control over the subsidiary and ceases when we lose control of the subsidiary. Assets, liabilities, income and expenses of a subsidiary acquired or disposed of during the period are included in the restated consolidated financial information from the date we gain control until the date we cease to control the subsidiary.

Our restated consolidated financial information is prepared using uniform accounting policies for like transactions and other events in similar circumstances. If one of our members uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that member's summary statements in preparing the restated consolidated financial statements to ensure conformity with our accounting policies.

The restated financial information of all entities used for the purpose of consolidation are drawn up to same reporting date as that of our Company, i.e., the six months ended September 30, 2021 and the Financial Year ended on March 31, 2021, March 31, 2020 and March 31, 2019.

Consolidation procedure

The procedure for consolidation is as follows:

- combine like items of assets, liabilities, equity, income, expenses and cash flows of our Company with those of our subsidiaries. For this purpose, income and expenses of the subsidiary are based on the amounts of the assets and liabilities recognized in the restated consolidated financial information at the acquisition date;
- offset (eliminate) the carrying amount of our Company's investment in each subsidiary and our Company's portion of equity of each subsidiary. Our business combinations policy applies to the accounting for any related goodwill; and
- eliminate in full intragroup assets and liabilities, equity, income, expenses and cash flows relating to transactions between our entities (profits or losses resulting from intragroup transactions that are recognized in assets (if any), such as inventory and fixed assets, are eliminated in full). Intragroup losses may indicate an impairment that requires recognition in the restated consolidated financial information. Ind AS 12 Income Taxes applies to temporary differences that arise from the elimination of profits and losses resulting from intragroup transactions.

Restated consolidated statement of profit or loss and each component of other comprehensive income ("**OCI**") are attributed to the equity holders of our Company and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the statements of subsidiaries to bring their accounting policies into line with our accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between our members are eliminated in full on consolidation.

A change in the ownership interest of a subsidiary, without a loss of control, is accounted for as an equity transaction.

If we lose control over a subsidiary, we:

- derecognize the assets (including goodwill) and liabilities of the subsidiary;

- derecognize the carrying amount of any non-controlling interests;
- derecognize the cumulative translation differences recorded in equity;
- recognize the fair value of the consideration received;
- recognize the fair value of any investment retained;
- recognize any surplus or deficit in profit or loss; and
- reclassify the parent's share of components previously recognized in OCI to profit or loss or retained earnings, as appropriate, as would be required if we had directly disposed of the related assets or liabilities.

Use of Estimates

The preparation of the restated consolidated financial information in conformity with the principles of Ind AS requires our management to make judgements, estimates and assumptions that effect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on our management's best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods. In particular, information about the significant areas of estimation, uncertainty and critical judgements in applying accounting policies that have the most significant effect on the amounts recognized in the restated consolidated financial information.

Business combinations and goodwill

Business combinations are accounted for using the acquisition method. The cost of an acquisition is measured as the aggregate of the consideration transferred measured at acquisition date fair value and the amount of any non-controlling interests in the acquiree. For each business combination, we elect whether to measure the noncontrolling interests in the acquiree at fair value or at the proportionate share of the acquiree's identifiable net assets.

Acquisition-related costs are expensed as incurred

We determine that we have acquired a business when the acquired set of activities and assets include an input and a substantive process that together significantly contribute to the ability to create outputs. The acquired process is considered substantive if it is critical to the ability to continue producing outputs, and the inputs acquired include an organized workforce with the necessary skills, knowledge, or experience to perform that process or it significantly contributes to the ability to continue producing outputs and is considered unique or scarce or cannot be replaced without significant cost, effort, or delay in the ability to continue producing outputs. At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognized at their acquisition date fair values. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. However, the following assets and liabilities acquired in a business combination are measured at the basis indicated below.

- Deferred tax assets or liabilities, and the assets or liabilities related to employee benefit arrangements are recognized and measured in accordance with Ind AS 12 Income Tax and Ind AS 19 Employee Benefits respectively.
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share-based payments arrangements of us entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date.
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105 Non-current Assets Held for Sale and Discontinued Operations are measured in accordance with that standard.
- Reacquired rights are measured at a value determined on the basis of the remaining contractual term of the related contract. Such valuation does not consider potential renewal of the reacquired right.

When we acquire a business, we assess the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date. This includes the separation of embedded derivatives in host contracts by the acquiree.

If the business combination is achieved in stages, any previously held equity interest is re-measured at its acquisition date fair value and any resulting gain or loss is recognized in profit or loss or OCI, as appropriate.

Any contingent consideration to be transferred by the acquirer is recognized at fair value at the acquisition date. Contingent consideration classified as an asset or liability that is a financial instrument and within the scope of Ind AS 109 Financial Instruments, is measured at fair value with changes in fair value recognized in profit or loss. If the contingent consideration is not within the scope of Ind AS 109, it is measured in accordance with the appropriate Ind AS. Contingent consideration that is classified as equity is not re-measured at subsequent reporting dates and subsequent its settlement is accounted for within equity.

Goodwill is initially measured at cost, being the excess of the aggregate of the consideration transferred and the amount recognized for non-controlling interests, and any previous interest held, over the net identifiable assets acquired and liabilities assumed. If the fair value of the net assets acquired is in excess of the aggregate consideration transferred, we re-assess whether we have correctly identified all of the assets acquired and all of the liabilities assumed and reviews the procedures used to measure the amounts to be recognized at the acquisition date. If the reassessment still results in an excess of the fair value of net assets acquired over the aggregate consideration transferred, then the gain is recognized in OCI and accumulated in equity as capital reserve. However, if there is no clear evidence of a bargain purchase, we recognize the gain directly in equity as capital reserve, without routing the same through OCI.

After initial recognition, goodwill is measured at cost less any accumulated impairment losses. For the purpose of impairment testing, goodwill acquired in a business combination is, from the acquisition date, allocated to each of our cash-generating units that are expected to benefit from the combination, irrespective of whether other assets or liabilities of the acquiree are assigned to those units.

A cash generating unit to which goodwill has been allocated is tested for impairment annually, or more frequently when there is an indication that the unit may be impaired. For the business which are similar in nature for the purpose of impairment testing of goodwill, we consider such business as one cash-generating unit.

If the recoverable amount of the cash generating unit is less than its carrying amount, the impairment loss is allocated first to reduce the carrying amount of any goodwill allocated to the unit and then to the other assets of the unit pro rata based on the carrying amount of each asset in the unit.

For the purpose of impairment testing of goodwill, we consider business forecasts of similar businesses together.
Any impairment loss for goodwill is recognized in the restated consolidated statement of profit or loss. An impairment loss recognized for goodwill is not reversed in subsequent periods.

Where goodwill has been allocated to a cash-generating unit and part of the operation within that unit is disposed of, the goodwill associated with the disposed operation is included in the carrying amount of the operation when determining the gain or loss on disposal. Goodwill disposed in these circumstances is measured based on the relative values of the disposed operation and the portion of the cash-generating unit retained.

If the initial accounting for a business combination is incomplete by the end of the reporting period in which the combination occurs, we report provisional amounts for the items for which the accounting is incomplete.

Those provisional amounts are adjusted through goodwill during the measurement period, or additional assets or liabilities are recognized, to reflect new information obtained about facts and circumstances that existed at the acquisition date that, if known, would have affected the amounts recognized at that date. These adjustments are called as measurement period adjustments. The measurement period does not exceed one period from the acquisition date.

Investment in associates

An associate is an entity over which we have significant influence. Significant influence is the power to participate in the financial and operating policy decisions of the investee, but is not control or joint control over those policies.
The considerations made in determining whether significant influence or joint control are similar to those necessary to determine control over the subsidiaries.

Our investment in our associate is accounted for using the equity method. Under the equity method, the investment in our associate is initially recognized at cost. The carrying amount of the investment is adjusted to recognize changes in our share of net assets of the associate since the acquisition date. Goodwill relating to our associate is included in the carrying amount of the investment and is not tested for impairment individually. After application of the equity method, we determine whether it is necessary to recognize an impairment loss on our investment in the associate. At each reporting date, we determine whether there is objective evidence that the investment in the associate is impaired. If there is such evidence, we calculate the amount of impairment as the difference between the recoverable amount of the associate and our carrying value, and then recognizes the loss as 'Share of profit of an associate' in the restated consolidated statement of profit and loss.

Current versus non-current classification

We present assets and liabilities in the balance sheet based on their current or non-current classification. An asset is treated as current when it is:

- expected to be realized or intended to be sold or consumed in normal operating cycle;
- held primarily for the purpose of trading;
- expected to be realized within twelve months after the reporting period, or
- a cash or cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current. A liability is current when:

- it is expected to be settled in normal operating cycle;
- it is held primarily for the purpose of trading;
- it is due to be settled within twelve months after the reporting period; or
- there is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period.

The terms of the liability that could, at the option of the counterparty, result in its settlement by the issue of equity instruments do not affect its classification.

We classify all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalent. We have identified twelve months as our operating cycle.

Foreign currencies

Our restated consolidated financial information are presented in Indian Rupees, which is also our functional currency. For each entity, we determine its functional currency, and items included in the summary statements of each entity are measured using that functional currency. Functional currency is the currency of the primary economic environment in which the entities forming part of us operate, and is normally the currency in which the entities forming part of us primarily generate and expend cash.

Transactions and balances

Transactions in foreign currencies are initially recorded by us at the spot rates at the date the transaction first qualifies for recognition. However, for practical reasons, we use an average rate if the average approximates the actual rate at the date of the transaction.

Monetary assets and liabilities denominated in foreign currencies are translated at the functional currency spot rates of exchange at the reporting date.

Exchange differences arising on settlement or translation of monetary items are recognized in restated consolidated statement of profit or loss with the exception of the following:

- Exchange differences arising on monetary items that forms part of a reporting entity's net investment in a foreign operation are recognized in profit or loss in the separate financial statements of the reporting entity or the individual financial statements of the foreign operation, as appropriate. In the restated consolidated financial information that include the foreign operation and the reporting entity (e.g., consolidated financial statements when the foreign operation is a subsidiary), such exchange differences are recognized initially in OCI. These exchange differences are reclassified from equity to profit or loss on disposal of the net investment.
- Exchange differences arising on monetary items that are designated as part of the hedge of our net investment of a foreign operation. These are recognized in OCI until the net investment is disposed of, at which time, the cumulative amount is reclassified to profit or loss.
- Tax charges and credits attributable to exchange differences on those monetary items are also recorded in OCI.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates at the dates of the initial transactions.

Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined. The gain or loss arising on translation of non-monetary items measured at fair value is treated in line with the recognition of the gain or loss on the change in fair value of the item (i.e., translation differences on items whose fair value gain or loss is recognized in OCI or profit or loss are also recognized in OCI or profit or loss, respectively).

Group companies

On consolidation, the assets and liabilities of foreign operations are translated into Indian Rupees at the rate of exchange prevailing at the reporting date, and their restated consolidated statements of profit or loss are translated at exchange rates prevailing at the dates of the transactions. The exchange differences arising on translation for consolidation are recognized in OCI. On disposal of a foreign operation, the component of OCI relating to that particular foreign operation is recognized in restated consolidated statement of profit or loss.

Fair value measurement

We measure financial instruments, such as derivatives, at fair value at each balance sheet date.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- in the principal market for the asset or liability; or
- in the absence of a principal market, in the most advantageous market for the asset or liability.

The principal or the most advantageous market must be accessible by us.

The fair value of an asset or a liability is measured using the assumptions that market participants would use when pricing the asset or liability, assuming that market participants would act in their best economic interest.

A fair value measurement of a non-financial asset takes into account a market participant's ability to generate economic benefits by using the asset in its highest and best use, or by selling it to another market participant that would use the asset in its highest and best use.

We use valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable inputs and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the restated consolidated financial information are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole.

- Level 1 — Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- Level 3 — Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the restated consolidated financial information on a recurring basis, we determine whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

External valuers are involved for valuation of significant assets, such as properties and unquoted financial assets, and significant liabilities, such as contingent consideration. Involvement of external valuers is decided upon annually by our management. Selection criteria include market knowledge, reputation, independence and whether professional standards are maintained. Our management decides, after discussions with our external valuers, which valuation techniques and inputs to use for each case.

At each reporting date, our management analyses the movements in the values of assets and liabilities which are required to be remeasured or re-assessed as per our accounting policies. For this analysis, our management verifies the major inputs applied in the latest valuation by agreeing the information in the valuation computation to contracts and other relevant documents. For the purpose of fair value disclosures, we have determined classes of assets and liabilities on the basis of the nature, characteristics and risks of the asset or liability and the level of the fair value hierarchy as explained above.

Revenue recognition

We generate revenue from operating an internet portal providing all sorts of information about various deals for products and service and providing warehousing software solutions to the merchant.

Revenue is recognized to depict the transfer of control of promised services to customers upon the satisfaction of performance obligation under the contract in an amount that reflects the consideration to which the entity expects to be entitled in exchange for those services. Consideration includes services contributed by the customer, as non-cash consideration, over which we have control.

Where performance obligation is satisfied over time, we recognize revenue over the contract period. Where performance obligation is satisfied at a point in time, we recognize revenue when the customer obtains control of promised services in the contract.

Revenue is recognized net of any taxes collected from customers, which are remitted to governmental authorities.
Where we act as an agent for selling services, only the commission income is included within revenue. The specific revenue recognition criteria described below must also be met before revenue is recognized. Typically, we have a right to payment before or at the point that services are delivered. Cash received before the services are delivered is recognized as a contract liability. The amount of consideration does not contain a significant financing component as payment terms are less than one year.

We also record provisions for sales return, on the basis of the best estimate of expected products return subsequent to the period end based on historical information.

Revenue for marketing fees

Revenues from operating an internet portal providing all sorts of information about various deals for products and services are recognized upon rendering of services and measured on delivery of products. Revenue is recognized when the control in services is transferred as per the terms of the agreement with customer i.e. as and when services are rendered. Revenues are disclosed net of the goods and services tax charged on such services. Revenues from products shipped are deferred till it is delivered to the ultimate customers and is disclosed as deferred revenue. Revenues from advertisements are recognized as and when displayed in the internet portal.

Other operating revenue

Revenues from ancillary activities, e.g. providing services for collection, fulfilment centre, packaging facilitation, courier facilitation, recovery time reality and recovery point reality fees, closing fees and freight charges and freight charges recovered from the customers etc., are recognized upon the rendering of services and are measured on delivery of products. Service-level penalties for delay, faulty deliveries, stock out etc. recovered from the sellers are recognized once the right to recover is established and it is reasonable to expect ultimate collection. Revenue from reverse shipments, e.g. courier fees, payment collection fees etc., are recognized upon delivery of products to sellers and it is reasonable to expect ultimate collection.

Further, revenues from software services are recognized, which comprises fixed income per transaction unit and accrues as related transactions are performed by customers. Each transaction unit is defined as single shipment and return shipment as performed by customers. Revenue from services is deferred till it is received by the customers and is disclosed as deferred revenue.
Interest

For all debt instruments measured either at amortized cost or at fair value through OCI, interest income is recorded using the effective interest rate ("**EIR**"). EIR is the rate that exactly discounts the estimated future cash payments or receipts over the expected life of the financial instrument, or a shorter period where appropriate, to the gross carrying amount of the financial asset or to the amortized cost of a financial liability. When calculating the EIR, we estimate the expected cash flows by considering all the contractual terms of the financial instrument (for example, prepayment, extension, call and similar options) but do not consider the expected credit losses. Interest income is included in finance income in the restated consolidated statement of profit and loss.

Contract Balances

The policy for contract balances, i.e. contract assets, trade receivables and contract liabilities, is as below.

Contract assets

A contract asset is the right to receive consideration in exchange for services already transferred to the customer (which consist of unbilled revenue). By transferring services to a customer before the customer pays consideration or before payment is due, a contract asset is recognized for the earned consideration that is unconditional.

Trade receivables

A receivable represents our right to an amount of consideration that is unconditional (i.e., only the passage of time is required before payment of the consideration is due).

Contract liabilities

A contract liability is the obligation to deliver services to a customer for which we have received consideration or part thereof (or an amount of consideration is due) from the customer. If a customer pays consideration before we deliver services to the customer, a contract liability is recognized when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognized as revenue when we perform under the contract. Contract liabilities are primarily from deferred revenue and customer advance for which services are yet to be rendered on the reporting date either in full or in parts. Contract liabilities are recognized evenly over the period, being our performance obligation.

Assets and liabilities arising from rights of return

Refund liabilities

A refund liability is recognized for the obligation to refund some or all of the consideration received (or receivable) from the customer. Our refund liabilities arise from customers' right of return. We update our estimates of refund liabilities (and the corresponding change in the transaction price) at the end of each reporting period.

Taxes

Current income tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-tax Act, 1961 enacted in India and tax laws prevailing in the respective tax jurisdictions where we operate. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted at the reporting date.

Current income tax relating to items recognized outside consolidated restated statement of profit or loss is recognized outside consolidated restated statement of profit or loss (either in OCI or in equity). Current tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date.

Deferred tax liabilities are recognized for all taxable temporary differences, except as follows.

- When the deferred tax liability arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss.
- In respect of taxable temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, when the timing of the reversal of the temporary differences can be controlled and it is probable that the temporary differences will not reverse in the foreseeable future.
- Deferred tax assets are recognized for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognized to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized, except:
    - when the deferred tax asset relating to the deductible temporary difference arises from the initial recognition of an asset or liability in a transaction that is not a business combination and, at the time of the transaction, affects neither the accounting profit nor taxable profit or loss; and
    - in respect of deductible temporary differences associated with investments in subsidiaries, associates and interests in joint ventures, deferred tax assets are recognized only to the extent that it is probable that the temporary differences will reverse in the foreseeable future and taxable profit will be available against which the temporary differences can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilized. Unrecognized deferred tax assets are re-assessed at each reporting date and are recognized to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

Deferred tax relating to items recognized outside profit or loss is recognized outside consolidated restated statement of profit or loss (either in OCI or in equity). Deferred tax items are recognized in correlation to the underlying transaction either in OCI or directly in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally-enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Tax benefits acquired as part of a business combination, but not satisfying the criteria for separate recognition at that date, are recognized subsequently if new information about facts and circumstances change. Acquired deferred tax benefits recognized within the measurement period reduce goodwill related to that acquisition if they result from new information obtained about facts and circumstances existing at the acquisition date. If the carrying amount of goodwill is zero, any remaining deferred tax benefits are recognized in OCI or capital reserve, depending on the principle that explains bargain purchase gains. All other acquired tax benefits realized are recognized in restated consolidated statement of profit or loss.

Property, plant and equipment

Property, plant and equipment are stated at cost, net of accumulated depreciation and accumulated impairment losses, if any. Capital work in progress is stated at cost, net of accumulated impairment loss, if any. Such cost includes the cost of replacing part of the property, plant and equipment and borrowing costs if the recognition criteria are met. When significant parts of property, plant and equipment are required to be replaced at intervals, we depreciate them separately based on their specific useful lives. Likewise, when a major inspection is performed, its cost is recognized in the carrying amount of the property, plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognized in profit or loss as incurred.

Depreciation is calculated on a straight-line basis using the rates arrived at based on the useful lives estimated by our management. We have used the following useful lives to provide depreciation on our fixed assets:

Category of assets	Estimated life as per Schedule II of the Companies Act, 2013	Estimated useful life 2021
Computers and data processing units	3- 6 years	3 - 6 years
Vehicles	8 years	8 years
Electric equipment	5 years	10 years
Furniture and fittings	10 years	10 years
Office equipment	5 years	5 years

Leasehold improvements are amortized on a straight line basis over the lower of lease term or useful life of the respective assets.

Depreciation on assets purchased during the year is provided on pro rata basis from the date of purchase of the fixed asset.

An item of property, plant and equipment and any significant part initially recognized is derecognized upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated statement of profit and loss when the asset is derecognized.
The residual values, useful lives and methods of depreciation of property, plant and equipment are reviewed at each financial period end and adjusted prospectively, if appropriate.

We have a policy to perform the physical verification of the fixed assets once in every three years.

Intangible assets

Intangible assets acquired separately are measured on initial recognition at cost. The cost of intangible assets acquired in a business combination is their fair value at the date of acquisition. Following initial recognition, intangible assets are carried at cost less any accumulated amortisation and accumulated impairment losses. Internally generated intangibles, excluding capitalized development costs, are not capitalized and the related expenditure is reflected in restated consolidated statement of profit or loss in the period in which the expenditure is incurred.

The useful lives of intangible assets are assessed as either finite or indefinite.

Intangible assets with finite lives are amortized over the useful economic life and assessed for impairment whenever there is an indication that the intangible asset may be impaired. The amortisation period and the amortisation method for an intangible asset with a finite useful life are reviewed at least at the end of each reporting period. Changes in the expected useful life or the expected pattern of consumption of future economic benefits embodied in the asset are considered to modify the amortisation period or method, as appropriate, and are treated as changes in accounting estimates. The amortisation expense on intangible assets with finite lives is recognized in the restated consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset. Technology cost includes all the manpower expenses associated with development, acquisition, implementation, deployment, maintenance of technology. Further capitalization of technology cost is done based on two years' assessment, and we perform a recoverability test at the year's end to determine if an impairment loss has occurred by evaluating whether the future value of the asset's undiscounted cash flows is less than the book value of the asset. If the cash flows are less than book value, the loss is measured and correspondingly recognized.

Intangible assets with indefinite useful lives are not amortized, but are tested for impairment annually, either individually or at the cash-generating unit level. The assessment of indefinite life is reviewed annually to determine whether the indefinite life continues to be supportable. If not, the change in useful life from indefinite to finite is made on a prospective basis.

An intangible asset is derecognized upon disposal (i.e., at the date the recipient obtains control) or when no future economic benefits are expected from its use or disposal. Any gain or loss arising upon derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the restated consolidated statement of profit and loss when the asset is derecognized.

Category of assets	Estimated useful life
Goodwill	Indefinite life (No amortisation)
Brands or Trademarks	5 years
Domain and website	5 years
Computer software	5 years
Know-how, business and commercial rights	5 years
Internally-generated technology	2 years

Development costs

Development expenditures on an individual project are recognized as an intangible asset when we can demonstrate:

- the technical feasibility of completing the intangible asset so that the asset will be available for use or sale;
- our intention to complete and our ability and intention to use or sell the asset;
- how the asset will generate future economic benefits;
- the availability of resources to complete the asset; and
- the ability to measure reliably the expenditure during development.

Following initial recognition of the development expenditure as an asset, the asset is carried at cost less any accumulated amortisation and accumulated impairment losses. Amortization of the asset begins when development is complete, and the asset is available for use. It is amortized over the period of expected future benefit. Amortization expense is recognized in the restated consolidated statement of profit and loss unless such expenditure forms part of carrying value of another asset. During the period of development, the asset is tested for impairment annually.

Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the asset. All other borrowing costs are expensed in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds. Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

Leases

On initial application of Ind AS 116, we recognized a lease liability and right of use asset measured at the present value of all the remaining lease payments, discounted using our incremental borrowing rate at 1 April 2019.
For the purpose of preparing the restated consolidated financial information, Ind AS 116 has been applied retrospectively with effect from 1 April 2018.

We assess, at contract inception, whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

We as lessees

We apply a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets.

We recognize lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

We recognize right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. The right of use for property is five years.

If ownership of the leased asset transfers to us at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

The right-of-use assets are also subject to impairment.

Lease liabilities

At the commencement date of the lease, we recognize lease liabilities measured at the present value of the lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by us and payments of penalties for terminating the lease, if the lease term reflects us exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognized as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, we use its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short-term leases and leases of low-value assets

We apply the short-term lease recognition exemption to our short-term leases of machinery and equipment (i.e., leases that have a term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the recognition exemption relating to leases of low-value assets to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognized as expense on a straight-line basis over the lease term.

Impairment of non-financial assets

We assess, at each reporting date, whether there is an indication that an asset may be impaired. If any indication exists, or when annual impairment testing for an asset is required, we estimate the asset's recoverable amount. An asset's recoverable amount is the higher of an asset's or cash-generating unit's ("**CGU**") fair value less costs of disposal and its value in use. Recoverable amount is determined for an individual asset, unless the asset does not generate cash inflows that are largely independent of those from other assets or groups of assets.

When the carrying amount of an asset or CGU exceeds its recoverable amount, the asset is considered impaired and is written down to its recoverable amount.

In assessing value in use, the estimated future cash flows are discounted to their present value using a pre-tax discount rate that reflects current market assessments of the time value of money and the risks specific to the asset. In determining fair value less costs of disposal, recent market transactions are taken into account. If no such transactions can be identified, an appropriate valuation model is used. These calculations are corroborated by valuation multiples, quoted share prices for publicly traded companies or other available fair value indicators.

We base our impairment calculation on detailed budgets and forecast calculations, which are prepared separately for each of our CGUs to which the individual assets are allocated. These budgets and forecast calculations generally cover a period of five periods. For longer periods, a long- term growth rate is calculated and applied to project future cash flows after the fifth period. To estimate cash flow projections beyond periods covered by the most recent budgets or forecasts, our extrapolates cash flow projections in the budget using a steady or declining growth rate for subsequent periods, unless an increasing rate can be justified. In any case, this growth rate does not exceed the long-term average growth rate for the products, industries, or country or countries in which the entity operates, or for the market in which the asset is used.

Impairment losses are recognized in the restated consolidated statement of profit and loss.

For assets excluding goodwill, an assessment is made at each reporting date to determine whether there is an indication that previously recognized impairment losses no longer exist or have decreased. If such indication exists, we estimate the asset's or CGU's recoverable amount. A previously recognized impairment loss is reversed only if there has been a change in the assumptions used to determine the asset's recoverable amount since the last impairment loss was recognized. The reversal is limited so that the carrying amount of the asset does not exceed its recoverable amount, nor exceed the carrying amount that would have been determined, net of depreciation, had no impairment loss been recognized for the asset in prior periods. Such reversal is recognized in the statement of profit or loss unless the asset is carried at a revalued amount, in which case, the reversal is treated as a revaluation increase.

Goodwill is tested for impairment annually near year end and when circumstances indicate that the carrying value may be impaired.

Impairment is determined for goodwill by assessing the recoverable amount of each CGU (or Group of CGUs) to which the goodwill relates. When the recoverable amount of the CGU is less than its carrying amount, an impairment loss is recognized. Impairment losses relating to goodwill cannot be reversed in future periods.

Intangible assets with indefinite useful lives are tested for impairment annually at the CGU level, as appropriate, and when circumstances indicate that the carrying value may be impaired.

Provisions and contingent liabilities

General

Provisions are recognized when we have a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. When we expect some or all of a provision to be reimbursed, for example, under an insurance contract, the reimbursement is recognized as a separate asset, but only when the reimbursement is virtually certain. The expense relating to a provision is presented in the restated consolidated statement of profit and loss net of any reimbursement.

If the effect of the time value of money is material, provisions are discounted using a current pre-tax rate that reflects, when appropriate, the risks specific to the liability. When discounting is used, the increase in the provision due to the passage of time is recognized as a finance cost.

Provisions for onerous contracts

Provisions for onerous contracts are recognized when the expected benefits to be derived by us from a contract are lower than the unavoidable costs of meeting the future obligations under the contract. The provision is measured at the present value of the lower of the expected cost of terminating the contract and the expected net cost of continuing with the contract. Before a provision is established, we recognize any impairment loss on the assets associated with that contract.

Contingent liabilities

Contingent liability is a possible obligation that arises from past events and the existence of which will be confirmed only by the occurrence or non-occurrence of one are more uncertain future events not wholly within our control, or is a present obligation that arises from past event but is not recognized because either it is not probable that an outflow of resources embodying economic benefits will be required to settle the obligation, or a reliable estimate of the amount of the obligation cannot be made. Contingent liabilities are disclosed and not recognized.

Retirement and other employee benefits

Retirement benefit in the form of provident fund is a defined contribution scheme. We have no obligation, other than the contribution payable to the provident fund. We recognize contribution payable to the provident fund scheme as an expense, when an employee renders the related service. If the contribution payable to the scheme for service received before the balance sheet date exceeds the contribution already paid, the deficit payable to the scheme is recognized as a liability after deducting the contribution already paid. If the contribution already paid exceeds the contribution due for services received before the balance sheet date, then excess is recognized as an asset to the extent that the pre-payment will lead to, for example, a reduction in future payment or a cash refund.

In accordance with Indian law, we provide for gratuity, a defined benefit retirement plan (the "Gratuity Plan") covering all employees. The Gratuity Plan provides a lump sum payment to vested employees on retirement or on termination of employment for an amount based on the respective employee's salary and the periods of employment with us.

The cost of providing benefits under the defined benefit plan is determined using the projected unit credit method based on an actuarial valuation performed by an independent actuary.

Remeasurements, comprising of actuarial gains and losses, excluding amounts included in net interest on the net defined benefit liability, are recognized immediately in the balance sheet with a corresponding debit or credit to retained earnings through OCI in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Past service costs are recognized in profit or loss on the earlier of:

- the date of the plan amendment or curtailment; and
- the date that we recognize related restructuring costs.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. We recognize the following changes in the net defined benefit obligation as an expense in the restated consolidated statement of profit and loss:

- service costs comprising current service costs, past-service costs, gains and losses on curtailments and non-routine settlements; and
- net interest expense or income.

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. We measure the expected cost of such absences as the additional amount that we expect to pay as a result of the unused entitlement that has accumulated at the reporting date. We recognize expected cost of short-term employee benefit as an expense, when an employee renders the related service.

We treat accumulated leave, as a long-term employee benefit for measurement purposes. Such long-term compensated absences are provided for based on an actuarial valuation using the projected unit credit method at the period-end. Actuarial gains or losses are immediately taken to the restated consolidated statement of profit and loss and are not deferred. We present the entire liability in respect of leave as a current liability in the balance sheet, since we do not have an unconditional right to defer its settlement beyond 12 months after the reporting date.

Financial instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured at amortized cost, fair value through OCI, and fair value through profit or loss ("**FVTPL**"). The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and our business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which we have applied the practical expedient, we initially measure a financial asset at its fair value plus, in the case of a financial asset not at FVTPL, transaction costs. Trade receivables that do not contain a significant financing component or for which we have applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortized cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest' ("**SPPI**") on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level.

Snapdeal's value proposition for managing financial assets refers to how we manage our financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortized cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI ("**FVTOCI**") are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the market place (regular way trades) are recognized on the trade date, i.e., the date that we commit to purchase or sell the asset.

Subsequent measurement

For purposes of subsequent measurement, financial assets are classified in four categories:

- debt instruments at amortized cost;
- debt instruments at FVTOCI;
- debt instruments, derivatives and equity instruments at FVTPL; and
- equity instruments measured at FVTOCI.

Debt instruments at amortized cost

A 'debt instrument' is measured at the amortized cost if both the following conditions are met:

- the asset is held within a business model whose objective is to hold assets for collecting contractual cash flows; and
- contractual terms of the asset give rise on specified dates to cash flows that are SPPI on the principal amount outstanding.

After initial measurement, such financial assets are subsequently measured at amortized cost using the EIR method. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognized in the profit or loss. This category generally applies to trade and other receivables.

Debt instrument at FVTOCI

A 'debt instrument' is classified as at the FVTOCI if both of the following criteria are met.

- The objective of the business model is achieved both by collecting contractual cash flows and selling the financial assets.
- The asset's contractual cash flows represent SPPI.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognized in the OCI. However, we recognize interest income, impairment losses, reversals and foreign exchange gain or loss in the statement of profit and loss. On derecognition of the asset, cumulative gain or loss previously recognized in OCI is reclassified from the equity to statement of profit and loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

Debt instrument at FVTPL

FVTPL is a residual category for debt instruments. Any debt instrument, which does not meet the criteria for categorization as at amortized cost or as FVTOCI, is classified as at FVTPL.
In addition, we may elect to designate a debt instrument, which otherwise meets amortized cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). We have not designated any debt instrument as at FVTPL.

Debt instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Equity investments

All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading and contingent consideration recognized by an acquirer in a business combination to which Ind AS 103 applies are classified as at FVTPL. For all other equity instruments, we may make an irrevocable election to present in OCI subsequent changes in the fair value. We make such election on an instrument-by- instrument basis. The classification is made on initial recognition and is irrevocable.

If we decide to classify an equity instrument as at FVTOCI, then all fair value changes on the instrument, excluding dividends, are recognized in the OCI. There is no recycling of the amounts from OCI to statement of profit and loss, even on sale of investment. However, we may transfer the cumulative gain or loss within equity.
Equity instruments included within the FVTPL category are measured at fair value with all changes recognized in the statement of profit and loss.

Derecognition

A financial asset (or, where applicable, a part of a financial asset or part of a Group of similar financial assets) is primarily derecognized (i.e. removed from our balance sheet) when:

- the rights to receive cash flows from the asset have expired; or
- we have transferred our rights to receive cash flows from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either (a) we have transferred substantially all the risks and rewards of the asset, or (b) we have neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When we have transferred our rights to receive cash flows from an asset or have entered into a pass-through arrangement, we evaluate if and to what extent we have retained the risks and rewards of ownership. When we have neither transferred nor retained substantially all of the risks and rewards of the asset, nor transferred control of the asset, we continue to recognize the transferred asset to the extent of our continuing involvement. In that case, we also recognize an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that we have retained.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that we could be required to repay.

Impairment of financial assets

In accordance with Ind AS 109, we apply expected credit loss ("**ECL**") model for measurement and recognition of impairment loss on the following financial assets and credit risk exposure:

- financial assets that are measured at amortized cost e.g., loans, deposits, trade receivables and bank balance;
- available for sale financial assets; and
- trade receivables or any contractual right to receive cash or another financial asset that result from transactions that are within the scope of Ind AS 18.

We follow a 'simplified approach' for recognition of impairment loss allowance on:

- trade receivables or contract revenue receivables; and
- all lease receivables resulting from transactions within the scope of Ind AS 116.

The application of simplified approach does not require us to track changes in credit risk. Rather, we recognize impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition.

For recognition of impairment loss on other financial assets and risk exposure, we determine that whether there has been a significant increase in the credit risk since initial recognition. If credit risk has not increased significantly, the 12-month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used. If, in a subsequent period, credit quality of the instrument improves such that there is no longer a significant increase in credit risk since initial recognition, then the entity reverts to recognizing impairment loss allowance based on the 12-month ECL.

Lifetime ECL are the expected credit losses resulting from all possible default events over the expected life of a financial instrument. The 12-month ECL is a portion of the lifetime ECL which results from default events that are possible within 12 months after the reporting date.

ECL is the difference between all contractual cash flows that are due to us in accordance with the contract and all the cash flows that the entity expects to receive (i.e., all cash shortfalls), discounted at the original EIR. When estimating the cash flows, an entity is required to consider:

- all contractual terms of the financial instrument (including prepayment, extension, call and similar options) over the expected life of the financial instrument. However, in rare cases when the expected life of the financial instrument cannot be estimated reliably, then the entity is required to use the remaining contractual term of the financial instrument; and
- cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms;

We use an age-based policy to determine impairment loss allowance on our portfolio of trade receivables. The policy is based on its historically-observed default rates over the expected life of the trade receivables and is adjusted for forward-looking estimates. At every reporting date, the historical observed default rates are updated and changes in the forward-looking estimates are analyzed.

For goods and services tax receivable, we use a provision milestone basis of the forward looking estimate of the tax credits in the next five years to determine the impairment loss allowance at every reporting date.

ECL impairment loss allowance (or reversal) recognized during the period is recognized as income or expense in the restated consolidated statement of profit and loss ("**statement of profit and loss**"). This amount is reflected under the head 'other expenses' in the statement of profit and loss. The balance sheet presentation for various financial instruments is described below:

- Financial assets measured as at amortized cost, contractual revenue receivables and lease receivables: ECL is presented as an allowance, i.e., as an integral part of the measurement of those assets in the balance sheet. The allowance reduces the net carrying amount. Until the asset meets write-off criteria, we do not reduce impairment allowance from the gross carrying amount.
- Available for sale financial assets: since financial assets are already reflected at fair value, impairment allowance is not further reduced from its value. Rather, ECL amount is presented as 'accumulated impairment amount' in the OCI.

For assessing increase in credit risk and impairment loss, we combine financial instruments on the basis of shared credit risk characteristics with the objective of facilitating an analysis that is designed to enable significant increases in credit risk to be identified on a timely basis.

We do not have any purchased or originated credit-impaired ("**POCI**") financial assets, i.e., financial assets which are credit impaired on purchase or origination.

Financial liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at FVTPL, loans and borrowings, payables as appropriate.

All financial liabilities are recognized initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs.

Our financial liabilities include trade payables, loans and borrowings including bank overdrafts and derivative financial instruments.

Subsequent measurement

The measurement of financial liabilities depends on their classification, as described below:

Financial liabilities at FVTPL

Financial liabilities at FVTPL include financial liabilities held for trading and financial liabilities designated upon initial recognition as at FVTPL. Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments we entered into that are not designated as hedging instruments in hedge relationships as defined by Ind AS 109. Separated embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains or losses on liabilities held for trading are recognized in the profit or loss.

Financial liabilities designated upon initial recognition at FVTPL are designated as such at the initial date of recognition, and only if the criteria in Ind AS 109 are satisfied. For liabilities designated as FVTPL, fair value gains or losses attributable to changes in own credit risk are recognized in OCI. These gains or loss are not subsequently transferred to statement of profit and loss. However, we may transfer the cumulative gain or loss within equity. All other changes in fair value of such liability are recognized in the restated consolidated statement of profit or loss. We have not designated any financial liability as at fair value through profit and loss.

Loans and borrowings

After initial recognition, interest-bearing loans and borrowings are subsequently measured at amortized cost using the EIR method. Gains and losses are recognized in profit or loss when the liabilities are derecognized as well as through the EIR amortisation process.

Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance costs in the restated consolidated statement of profit and loss.

Derecognition

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognized in the statement of profit or loss.

Embedded derivatives

An embedded derivative is a component of a hybrid (combined) instrument that also includes a non- derivative host contract – with the effect that some of the cash flows of the combined instrument vary in a way similar to a consolidated derivative. An embedded derivative causes some or all of the cash flows that otherwise would be required by the contract to be modified according to a specified interest rate, financial instrument price, commodity price, foreign exchange rate, index of prices or rates, credit rating or credit index, or other variable, provided in the case of a non-financial variable that the variable is not specific to a party to the contract. Reassessment only occurs if there is either a change in the terms of the contract that significantly modifies the cash flows that would otherwise be required or a reclassification of a financial asset out of the FVTPL.

If the hybrid contract contains a host that is a financial asset within the scope of Ind AS 109, we do not separate embedded derivatives. Rather, we apply the classification requirements contained in Ind AS 109 to the entire hybrid contract. Derivatives embedded in all other host contracts are accounted for as separate derivatives and recorded at fair value if their economic characteristics and risks are not closely related to those of the host contracts and the host contracts are not held for trading or designated at fair value though profit or loss. These embedded derivatives are measured at fair value with changes in fair value recognized in profit or loss, unless designated as effective hedging instruments.

Reclassification of financial assets

We determine classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. Our senior management determines change in the business model as a result of external or internal changes which are significant to our operations. Such changes are evident to external parties. A change in the business model occurs when we either begin or cease to perform an activity that is significant to our operations. If we reclassify financial assets, we apply the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. We do not restate any previously recognized gains, losses (including impairment gains or losses) or interest.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognized amounts and there is an intention to settle on a net basis, to realize the assets and settle the liabilities simultaneously.

Cash and cash equivalent

Cash and cash equivalent in the restated consolidated statement of assets and liabilities comprise cash at banks and on hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the restated consolidated statement of cash flows, cash and cash equivalent consist of cash and short-term deposits, as defined above, net of outstanding bank overdrafts as they are considered an integral part of our cash management.

Segment Reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision-maker. The chief operating decision-maker is responsible for allocating resources and assessing performance of the operating segments and makes strategic decisions.

Earnings Per Share

Basic earnings per share ("**EPS**") amounts are calculated by dividing the profit for the period attributable to equity holders of the

Company by the weighted average number of equity shares outstanding during the year.

Diluted EPS amounts are calculated by dividing the loss attributable to equity holders of the Company by the weighted average number of Equity shares outstanding during the period plus the weighted average number of Equity shares that would be issued on conversion of all the dilutive potential equity shares into equity shares.

Discontinued operations

A disposal qualifies as discontinued operation if it is a component of an entity that either has been disposed of, or is classified as held for sale, and:

- represents a separate major line of business or geographical area of operations; and
- is part of a single coordinated plan to dispose of a separate major line of business or geographical area of operations.

Discontinued operations are excluded from the results of continuing operations and are presented as a single amount as profit or loss after tax from discontinued operations in the statement of profit and loss.

Cash flow statement

Cash flows are reported using the indirect method, whereby loss for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from our operating, investing and financing activities are segregated.

Events occurring after the balance sheet date

Based on the nature of the event, we identify the events occurring between the balance sheet date and the date on which the restated consolidated financial information are approved as 'Adjusting Event' and 'Non-adjusting event'. Adjustments to assets and liabilities are made for events occurring after the balance sheet date that provide additional information materially affecting the determination of the amounts relating to conditions existing at the balance sheet date or because of statutory requirements or because of their special nature. For non-adjusting events, we may provide a disclosure in the restated consolidated financial information considering the nature of the transaction.

Key Components of our Statement of Profit and Loss

The following descriptions set forth information with respect to the key components of our profit and loss statements.

Revenue

Revenue consists of (i) revenue from operations and (ii) other income.

Revenue from operations. Revenue from operations is attributable to revenue from marketing fees as well as other operating revenue, which consists of freight and collection income, software services and others. We charge marketing fees primarily on an *ad valorem* basis, i.e., as a percentage of the selling price of the products sold by a seller on our platform. The rate of the marketing fees varies for product categories and products. Further, in certain circumstances, we negotiate special rates with sellers (including dynamic rates, which depend on the demand and price of the products being sold). Freight and collection income, which we charge from our sellers, is primarily based on the number of delivered units and the weight slab of the shipment. Prior to April 2021, we used to levy certain shipping charges, which were passed on to our buyers, and used to form a part of our freight and collection income. We discontinued these shipping charges during April 2021, with a view to increasing the volume of delivered units and reducing the number of product returns.

Further, revenue from software services comprises revenues derived by our subsidiary Unicommerce for the provision of software services.

Almost all of our revenue is derived from India.

Other income. Other income primarily comprises (i) interest income on bank deposits, commercial paper and income tax refund, (ii) liabilities/provisions no longer required written back, (iii) net gain on sale of current investments (iv) unwinding of discount on financial assets at amortised cost, and (v) impairment allowance no longer required (net).

Expenses

Expenses consist of (i) marketplace expense, (ii) employee benefits expense, (iii) depreciation and amortisation expense, (iv) finance costs and (v) other expenses.

Marketplace expense. Marketplace expense comprises (i) freight and collection charges, (ii) product wrapping charges and (iii) compensation expenses.

Employee benefits expense. Employee benefits expense comprises (i) salary, wages and bonus, (ii) contribution to provident and other funds, (iii) gratuity expense, (iv) employee stock option scheme and (v) staff welfare, recruitment and training expenses.

Depreciation and amortisation expense. Depreciation and amortisation expense comprises of depreciation of tangible assets, which include depreciation on computers and data processing units, furniture and fittings, vehicles, electrical equipment and other tangible assets, amortisation of intangible assets, which include amortisation of computer software, internally generated technology, domain and websites, knowhow, business and commercial rights, brands and trademarks, and depreciation of ROU assets, which primarily includes depreciation on premises taken on lease.

Finance costs. Finance cost comprises of interest on borrowings and interest on lease liability.

Other expenses. Other expenses primarily comprises (i) marketing and business promotion expense (ii) sub-contracting expense, which relate to the management of our call centre (iii) provision for doubtful debts and advances, (iv) legal and professional fees, (v) communication charges, (vi) rent, which relates to office premises on lease, (vii) hosting charges and (vii) software expenses.

Share in associate

Share of profit/(loss) of an associate. Share of profit/(loss) of an associate consists of our share of the profit/(loss) after tax of our associate, Tetra Media Private Limited.

Exceptional item

Exceptional items. Exceptional items consist of impairment of non-current investment and other assets (loss on sale of investments) and provisions for diminution in value of investments relating to the sale of our investment in PTap Delivery Solutions Private Limited, resulting in the reversal of excess impairment provisions created in the previous years.

Tax expense

Tax expense consists of income tax expense.

Total tax expense. Total tax expense primarily comprises current tax in respect of the current period/year.

Restated profit for the year from discontinued operations

Restated profit for the year from discontinued operations consists of (i) profit before tax for the year from discontinued operations and (ii) tax expense of discontinued operations.

Profit before tax for the year from discontinued operations. Profit before tax for the year from discontinued operations consists of the profit before tax for the Financial Year 2019 of our Company's former subsidiary, E-Agility Solutions Private Limited.

Tax expense of discontinued operations. Tax expense of discontinued operations consists of the income tax expense for the Financial Year 2019 of our Company's former subsidiary, E-Agility Solutions Private Limited.

Our Results of Operations

The following table sets forth select financial data for the six months ended September 30, 2021 and Financial Years 2021, 2020 and 2019, the components of which are also expressed as a percentage of total income for such period/years.

Particulars	**For the Six Months Ended September 30, 2021**		**For the Financial Years Ended March 31,**					
			2021		**2020**		**2019**	
	(₹ in millions, except percentages)							
Income:								
Revenue from operations	2,385.87	94.36%	4,717.56	92.45%	8,463.99	92.33%	8,394.28	90.72%
Other income	142.54	5.64%	385.12	7.55%	702.63	7.67%	858.91	9.28%
Total income	**2,528.41**	**100.00%**	**5,102.68**	**100.00%**	**9,166.62**	**100.00%**	**9,253.19**	**100.00%**
Expenses:								
Marketplace expense	1,329.87	52.60%	1,955.63	38.33%	3,725.55	40.64%	3,595.79	38.86%

Particulars	For the Six Months Ended September 30, 2021		For the Financial Years Ended March 31,					
			2021		2020		2019	
	(₹ in millions, except percentages)							
Employee benefits expense	1,026.41	40.59%	1,611.91	31.59%	1,817.49	19.83%	1,529.33	16.53%
Depreciation and amortisation expense	106.46	4.21%	502.77	9.85%	304.29	3.32%	235.13	2.54%
Finance costs	3.13	0.12%	7.85	0.15%	9.88	0.11%	29.57	0.32%
Other expenses	1,825.05	72.18%	2,285.34	44.79%	6,253.01	68.22%	5,748.00	62.12%
Total expense	**4,290.92**	**169.71%**	**6,363.50**	**124.71%**	**12,110.22**	**132.11%**	**11,137.82**	**120.37%**
Restated loss before share in associate, exceptional items and tax	**(1,762.51)**	**(69.71)%**	**(1,260.82)**	**(24.71)%**	**(2,943.60)**	**(32.11)%**	**(1,884.63)**	**(20.37)%**
Share of profit/(loss) of an associate	3.54	0.14%	15.42	0.30%	(0.84)	(0.01)%	19.27	0.21%
Restated loss before exceptional items and tax	**(1,758.97)**	**(69.57)%**	**(1,245.40)**	**(24.41)%**	**(2,944.44)**	**(32.12)%**	**(1,865.36)**	**(20.16)%**
Exceptional items	-	-	-	-	209.04	2.28%	-	-
Restated loss before tax	**(1,758.97)**	**(69.57)%**	**(1,245.40)**	**(24.41)%**	**(2,735.40)**	**(29.84)%**	**(1,865.36)**	**(20.16)%**
Current tax	11.80	0.47%	6.91	0.14%	-	-	14.95	0.16%
Minimum alternate tax	-	-	2.09	0.04%	-	-	-	-
Total Tax Expense	**11.80**	**0.47%**	**9.00**	**0.18%**	**-**	**-**	**14.95**	**0.16%**
Restated loss for the period/year from continuing operations	**(1,770.77)**	**(70.03)%**	**(1,254.40)**	**(24.58)%**	**(2,735.40)**	**(29.84)%**	**(1,880.31)**	**(20.32)%**
Profit before tax for the period/year from discontinued operations	-	-	-	-	-	-	16.83	0.18%
Tax expense of discontinued operations	-	-	-	-	-	-	(6.81)	(0.07)%
Restated profit for the period/year from discontinued operations	-	-	-	-	-	-	**10.02**	**0.11%**
Restated loss for the period/year	**(1,770.77)**	**(70.03)%**	**(1,254.40)**	**(24.58)%**	**(2,735.40)**	**(29.84)%**	**(1,870.29)**	**(20.21)%**
Restated other comprehensive income/loss								
(a) Other comprehensive income/loss not to be reclassified to profit or loss in subsequent years:								
Re-measurement gain/(loss) on defined benefit plans liability	(7.44)	(0.29)%	(5.62)	(0.11)%	(7.78)	(0.08)%	7.75	0.08%
Income tax effect	-	-	-	-	-	-	-	-
Subtotal (a)	**(7.44)**	**(0.29)%**	**(5.62)**	**(0.11)%**	**(7.78)**	**(0.08)%**	**7.75**	**0.08%**
Restated other comprehensive income/loss for the year, net of tax	**(7.44)**	**(0.29)%**	**(5.62)**	**(0.11)%**	**(7.78)**	**(0.08)%**	**7.75**	**0.08%**
Restated total comprehensive loss for the year, net of tax	**(1,778.21)**	**(70.33)%**	**(1,260.02)**	**(24.69)%**	**(2,743.18)**	**(29.93)%**	**(1,862.54)**	**(20.13)%**

Six months ended September 30, 2021

Income

Our total income was ₹2,528.41 million for the six months ended September 30, 2021.

Revenue from operations: Our revenue from operations was ₹2,385.87 million for the six months ended September 30, 2021, comprising revenue from marketing fees amounting to ₹412.68 million and other operating revenue amounting to ₹1,973.19 million. Other operating revenues comprised freight and collection income amounting to ₹1,641.09 million, revenue from software services amounting to ₹265.45 million and other operating revenue from others amounting to ₹66.65 million.

Other income: Our other income was ₹142.54 million for the six months ended September 30, 2021, primarily comprising interest income on bank deposits amounting to ₹68.02 million and interest income on commercial paper amounting to ₹54.30 million.

Expense

Marketplace expense: Our marketplace expense was ₹1,329.87 million for the six months ended September 30, 2021, primarily comprising freight and collection charges amounting to ₹1,257.94 million. On a per unit basis, our marketplace expense per delivered unit was ₹88.98 for the six months ended September 30, 2021.

Employee benefits expense: Our employee benefits expense was ₹1,026.41 million for the six months ended September 30, 2021, primarily comprising salary, wages and bonus amounting to ₹874.28 million and expenses relating to employee stock option scheme amounting to ₹83.82 million.

Depreciation and amortisation expense: Our depreciation and amortisation expense was ₹106.46 million for the six months ended September 30, 2021, comprising depreciation of tangible assets amounting to ₹90.73 million and depreciation of ROU assets amounting to ₹15.73 million.

Finance costs: Our finance costs were ₹3.13 million for the six months ended September 30, 2021, comprising interest on lease liability.

Other expenses: Our other expenses were ₹1,825.05 million for the six months ended September 30, 2021, primarily comprising marketing and business promotion expense amounting to ₹1,262.72 million, sub-contracting expense amounting to ₹112.67 million, provision for doubtful debts and advances amounting to ₹80.80 million and legal and professional fees amounting to ₹147.82 million.

Share in associate

Share of profit/(loss) of an associate: Our share of profit/(loss) of an associate was ₹3.54 million for the six months ended September 30, 2021.

Tax expense

Total tax expense: Our total tax expense was ₹11.80 million for the six months ended September 30, 2021.

Restated loss for the period

As a result of the foregoing, our loss for the six months ended September 30, 2021 was ₹(1,770.77) million.

Financial Year 2021 compared to Financial Year 2020

Income

Our total income decreased by 44.33% to ₹5,102.68 million for the Financial Year 2021 from ₹9,166.62 million for the Financial Year 2020, primarily due to a decrease in our revenue from operations.

Revenue from operations: Our revenue from operations decreased by 44.26% to ₹4,717.56 million in the Financial Year 2021 from ₹8,463.99 million in the Financial Year 2020. This was primarily due to a decrease in our other operating revenue to ₹3,483.33 million for the Financial Year 2021 from ₹6,795.23 million for the Financial Year 2020, which was on account of a decrease in other operating revenue from freight and collection income to ₹2,990.53 million for the Financial Year 2021 from ₹6,365.91 million for the Financial Year 2020. Further, our revenue from marketing fees decreased to ₹1,234.23 million for the Financial Year 2021 from ₹1,668.76 million for the Financial Year 2020. These decreases were primarily as a result of a decrease in the volume of delivered units, which decreased to 18.56 million in the Financial Year 2021 from 34.58 million in the Financial Year 2020. This was partly on account of the major disruptions caused by the COVID-19 pandemic and related lockdowns, which significantly reduced the volume of our delivered units during the first quarter of Financial Year 2021. Following the first quarter of Financial Year 2021, as lockdown restrictions were gradually relaxed, our business witnessed an increase in delivered units during the second quarter of Financial Year 2021 (primarily due to pent-up demand in the market). Subsequently, the third quarter of the Financial Year 2021 saw a reduction in delivered units as compared to the second quarter of the Financial Year 2021, as there was a rationalisation of the pent-up demand. The fourth quarter of the Financial Year 2021 saw marginal growth in our delivered units as compared to the third quarter of the Financial Year 2021. During this period, we actively focused on improving the quality of the products sold through our platform; the de-listing of a number of sellers who received poor quality ratings from buyers, which also contributed to the reduction in the delivered units during this period. We also actively reduced our marketing and business promotion expense to ₹1,766.78 million for the Financial Year 2021 from ₹5,092.07 million for the Financial Year 2020 with a view to reduce our cash expenditure and our losses for the Financial Year 2021, and due to the macro-economic uncertainties arising from the COVID-19 pandemic. The reduced marketing and promotion during Financial Year 2021 also contributed to the decrease in our revenue from operations.

These decreases were partially off-set by other operating revenue from software services which increased to ₹400.09 million for the Financial Year 2021 from ₹320.58 million for the Financial Year 2020 (primarily due to an increase in Unicommerce's client base, which led to higher revenues) and other operating revenue from others which decreased to ₹92.71 million for the Financial Year 2021 from ₹108.74 million for the Financial Year 2020.

Other income: Our other income decreased by 45.19% to ₹385.12 million for the Financial Year 2021 from ₹702.63 million for the Financial Year 2020, primarily due to:

(i) a decrease in interest income on commercial paper to ₹196.90 million for the Financial Year 2021 from ₹418.80 million for the Financial Year 2020, mainly on account of a reduction in investments made in commercial paper in the Financial Year 2021 as compared to Financial Year 2020.; and

(ii) a decrease in interest income on bank deposits to ₹88.48 million for the Financial Year 2021 from ₹113.69 million for the Financial Year 2020.

Expenses

Our total expense decreased by 47.45% to ₹6,363.50 million in the Financial Year 2021 from ₹12,110.22 million in the Financial Year 2020.

Marketplace expense: Our marketplace expense decreased by 47.51% to ₹1,955.63 million for the Financial Year 2021 from ₹3,725.55 million for the Financial Year 2020, primarily due to decrease in freight and collection charges to ₹1,876.32 million for the Financial Year 2021 from ₹3,594.84 million for the Financial Year 2020. This was primarily due to a reduction in the total number of delivered units in the Financial Year 2021, compared to Financial Year 2020. On a per unit basis, our marketplace expense per delivered unit decreased to ₹105.37 for the Financial Year 2021 from ₹107.74 for the Financial Year 2020.

Employee benefits expense: Our employee benefits expense decreased by 11.31% to ₹1,611.91 million for the Financial Year 2021 from ₹1,817.49 million for the Financial Year 2021, primarily due to a decrease in our salary, wages and bonus to ₹1,419.20 million for the Financial Year 2021 from ₹1,570.53 million for the Financial Year 2020, on account of a reduction of our head count during the Financial Year 2021, and a reduction in our employee stock option scheme expenses primarily due to lower ESOPs granted in the Financial Year 2021, as compared to Financial Year 2020.

Depreciation and amortisation expense: Our depreciation and amortisation expense increased by 65.23% to ₹502.77 million in the Financial Year 2021 from ₹304.29 million in the Financial Year 2020, primarily due to one-time amortisation of intangible assets related to the capitalization of the manpower cost of our technology employees, due to reduction in revenue in the Financial Year 2021, which reduced the near-term visibility about the benefit of such capitalised costs on future revenues.

Finance costs: Our finance costs decreased by 20.49% to ₹7.85 million in the Financial Year 2021 from ₹9.88 million in the Financial Year 2020, primarily due to a decrease in interest on lease liability.

Other expenses: Our other expenses decreased by 63.45% to ₹2,285.34 million in the Financial Year 2021 compared to ₹6,253.01 million in the Financial Year 2020, primarily due to:

- a decrease in marketing and business promotion expense to ₹1,766.78 million for the Financial Year 2021 from ₹5,092.07 million for the Financial Year 2020. In the Financial Year 2021, we actively reduced marketing and business promotion expense by reducing our advertisement and marketing initiatives, with a view of reducing our cash burn and our losses for the Financial Year 2021, especially given the macro-economic uncertainties arising from the COVID-19 pandemic.

- a decrease in provision for doubtful debts and advances to ₹(78.45) million for the Financial Year 2021 on account of the reversal of excess provision of GST receivables from ₹320.81 million for the Financial Year 2020 on account of accrual created for GST not estimated to be recoverable;

- a decrease in provision for impairment of goodwill to nil for the Financial Year 2021 from ₹51.34 million for the Financial Year 2020 on account of impairment of goodwill in our subsidiary New Fangled Internet Private Limited; and

- a decrease in sub-contracting expense to ₹139.87 million for the Financial Year 2021 from ₹178.47 million for the Financial Year 2020, on account of improvement in our commercial terms with our service providers and reduction in the headcount of service providers engaged by us; and

- a decrease in hosting charges to ₹119.01 million for the Financial Year 2021 from ₹171.78 million for the Financial Year 2020, on account of reduction in visits to our platform during Financial Year 2021, compared to Financial Year 2020.

Share in associate

Share of profit/(loss) of an associate: Our share of profit/(loss) of an associate increased to ₹15.42 million for the Financial Year 2021 from ₹(0.84) million for the Financial Year 2020, primarily due to an increase in the profit after tax of our associate, Tetra Media Private Limited.

Exceptional items

Exceptional items: Our exceptional items were nil for the Financial Year 2021 as compared to ₹209.04 million for the Financial Year 2020. In the Financial Year 2020, we recognised impairment of non-current investment and other assets (loss on sale of investments) amounting to ₹(571.82) million. Further, we reversed provision for the diminution in the value of investment amounting to ₹780.86 million. This related to our investment in PTAP Delivery Solutions Private Limited wherein our impairment of non-current investment and other assets (loss on sale of investments) was ₹(571.82) million as against our reversal in provision for diminution in value of investment of ₹780.86 million.

Tax expense

Total tax expense: Our total tax expense increased to ₹9.00 million for the Financial Year 2021 from nil for the Financial Year 2020. This was primarily on account of the income tax expense of Unicommerce Solutions Private Limited in the Financial Year 2021

Restated loss for the year

As a result of the foregoing, our restated loss for the Financial Year 2021 decreased by 54.14% to ₹(1,254.40) million from ₹(2,735.40) million for the Financial Year 2020.

Financial Year 2020 compared to Financial Year 2019

Income

Our total income decreased by 0.94% to ₹9,166.62 million in the Financial Year 2020 from ₹9,253.19 million in the Financial Year 2019.

Revenue from operations: Our revenue from operations increased by 0.83% to ₹8,463.99 million in the Financial Year 2020 from ₹8,394.28 million for the Financial Year 2019. This was primarily due to an increase in our other operating revenue to ₹6,795.23 million for the Financial Year 2020 from ₹6,332.11 million for the Financial Year 2019, which was partially offset by a decrease in our revenue from marketing fees to ₹1,668.76 million for the Financial Year 2020 from ₹2062.17 million for the Financial Year 2019. The increase in our other operating revenue was on account of an increase in other operating revenue from freight and collection income to ₹6,365.91 million for the Financial Year 2020 from ₹5,892.94 million for the Financial Year 2019 and increase in other operating revenue from software services to ₹320.58 million for the Financial Year 2020 from ₹256.63 million for the Financial Year 2019, which was partially offset by a decrease in other operating revenue from others to ₹108.74 million for the Financial Year 2020 from ₹182.54 million for the Financial Year 2019. The increase in our revenue from marketing fee and revenue from freight and collection was primarily due to an increase in the total number of delivered units sold on our platform to 34.58 million in the Financial Year 2020 from 33.94 million in the Financial Year 2019. Further, the increase in revenue from software services was primarily due to an expansion in the client base of Unicommerce, which led to higher software services revenue.

Other income: Our other income decreased by 18.20% to ₹702.63 million for the Financial Year 2020 from ₹858.91 million for the Financial Year 2019, primarily due to:

(i) a decrease in net gain on sale of current investments to ₹21.22 million for the Financial Year 2020 from ₹96.61 million for the Financial Year 2019; and

(ii) a decrease in interest income on bank deposits to ₹113.69 million for the Financial Year 2020 from ₹225.15 million for the Financial Year 2019, on account of a decrease in the amount of our bank deposits during the Financial Year 2020

which were partially offset by an increase in interest income on commercial paper to ₹418.80 million for the Financial Year 2020 from ₹323.40 million for the Financial Year 2019.

Expenses

Our total expense increased by 8.73% to ₹12,110.22 million for the Financial Year 2020 from ₹11,137.82 million in the Financial Year 2019.

Marketplace expense: Our marketplace expense increased by 3.61% to ₹3,725.55 million for the Financial Year 2020 from ₹3,595.79 million for the Financial Year 2019, primarily due to an increase in delivered units during Financial Year 2020, compared to Financial Year 2019. On a per unit basis, our marketplace expense per delivered unit increased to ₹107.74 for the Financial Year 2020 from ₹105.93 for the Financial Year 2019.

Employee benefits expense: Our employee benefits expense increased by 18.84% to ₹1,817.49 million for the Financial Year 2020 from ₹1,529.33 million for the Financial Year 2019, primarily due to an increase in employee stock option scheme expense to ₹133.12 million for the Financial Year 2020 from ₹(13.60) million for the Financial Year 2019. The employee stock option scheme expenses were higher in the Financial Year 2020, due to higher ESOPs granted in the year, as compared to Financial Year 2019 and an increase in salary, wages and bonus to ₹1,570.53 million for the Financial Year 2020 from ₹1,465.35 million for the Financial Year 2019.

Depreciation and amortisation expense: Our depreciation and amortisation expense increased by 29.41% to ₹304.29 million in the Financial Year 2020 from ₹235.13 million in the Financial Year 2019, primarily due to an increase in amortisation of intangible assets relating to amortisation of the capitalisation of internal manpower costs on software projects

Finance cost: Our finance costs decreased by 66.59% to ₹9.88 million in the Financial Year 2020 from ₹29.57 million in the Financial Year 2019, primarily due to decrease in interest on borrowings to nil in the Financial Year 2020 from ₹23.96 million in the Financial Year 2019.

Other expenses: Our other expenses increased to ₹6,253.01 million in the Financial Year 2020 from ₹5,748.00 million in the Financial Year 2019, primarily due to:

- an increase in provision for doubtful debts and advances to ₹320.81 million for the Financial Year 2020 from ₹(52.77) million for the Financial Year 2019;

- an increase in sub-contracting expense to ₹178.47 million for the Financial Year 2020 from ₹65.23 million for the Financial Year 2019; and

- an increase in provision for impairment of goodwill to ₹51.34 million for the Financial Year 2020 from nil for the Financial Year 2019, on account of goodwill written off in our subsidiary NewFangled Internet Private Limited; and

- an increase in legal and professional fees to ₹106.37 million for the Financial Year 2020 from ₹57.38 million for the Financial Year 2019,

which were partially offset by:

- a decrease in rent to ₹21.34 million for the Financial Year 2020 from ₹71.01 million for the Financial Year 2019, on account of shifting of our office to a new premises at lower rent;

- a decrease in provision for diminution in the value of investment to ₹(0.84) million for the Financial Year 2020 from ₹19.27 million for the Financial Year 2019; and

- a decrease in marketing and business promotion expense from ₹5,092.07 million for the Financial Year 2020 from ₹5,153.35 million for the Financial Year 2019.

Share in associate

Share of profit/(loss) of an associate: Our share of profit/(loss) of an associate decreased to ₹(0.84) million for the Financial Year 2020 from ₹19.27 million for the Financial Year 2019, primarily due to a decrease in the profit after tax of our associate, Tetra Media Private Limited.

Exceptional items

Exceptional items: Our exceptional items were ₹209.04 million for the Financial Year 2020 as compared to the Financial Year 2019, where we did not have any exceptional items. This was primarily due to the reversal of the provision for diminution in value of investment of ₹780.86 million during the Financial Year 2020, as compared to the Financial Year 2019 where we did not have such provision, which was partially offset by the impairment of non-current investment and other assets (loss on sale of investments) of ₹(571.82) million during the Financial Year 2020, as compared to the Financial Year 2019 where we did not have such impairment. These were on account of PTAP Delivery Solutions Private Limited wherein our impairment of non-current investment and other assets (loss on sale of investments) was ₹(571.82) million as against the reversal of the provision for diminution in value of investment of ₹780.86 million.

Tax expense

Total tax expense: Our total tax expense decreased to nil for the Financial Year 2020 from ₹14.95 million for the Financial Year 2019 on account of income tax expense in our subsidiary Unicomerce Solutions Private Limited.

Restated profit for the year from discontinued operations

Our restated profit for the year from discontinued operations was nil in the Financial Year 2020 as compared to ₹10.02 million in the Financial Year 2019, on account of the liquidation of our Company's former subsidiary, E-Agility Solutions Private Limited during the Financial Year 2019.

Profit before tax for the year from discontinued operations: Our restated profit before tax for the year from discontinued operations was nil in the Financial Year 2020 as compared to ₹16.83 million for the Financial Year 2019.

Tax expense of discontinued operations: Our tax expense of discontinued operations was nil for the Financial Year 2020 as compared to ₹ (6.81) million for the Financial Year 2019.

Restated loss for the year

As a result of the foregoing, our loss for the Financial Year 2020 increased by 46.26% to ₹(2,735.40) million from ₹(1,870.29) million for the Financial Year 2019.

Liquidity and Capital Resources

Our primarily sources of liquidity include cash generated from operations and equity infusions from our shareholders. As of September 30, 2021, we had cash and cash equivalent of ₹944.75 million and bank balances other than cash and cash equivalent of ₹1,908.12 million.

Our financing requirements are primarily for working capital. We expect that cash flow from operations will continue to be our principal source of funds in the long-term. We evaluate our funding requirements periodically in light of our net cash flow from operating activities, the requirements of our business and operations, and market conditions.

Cash Flows

The following table sets forth our cash flows data for the period and years indicated below:

Particulars	For the six months ended September 30, 2021	For the Financial Year ended March 31,		
		2021	2020	2019
	(₹ in million)			
Net cash used in operating activities	(1,101.44)	(914.88)	(3,718.39)	(347.48)
Net cash flows (used) in / from investing activities	1,590.12	1,407.46	3,628.67	(1.22)
Net cash used in financing activities	(19.81)	(41.21)	(29.24)	(330.83)
Net increase / (decrease) in cash and cash equivalent	**468.87**	**451.37**	**(118.96)**	**(679.53)**

Operating Activities

Net cash used in operating activities for the six months ended September 30, 2021 was ₹(1,101.44) million. While our restated loss before tax for the six months ended September 30, 2021 was ₹(1,758.97) million, our operating loss before working capital changes was ₹(1,612.07) million, primarily attributable to depreciation and amortisation expense of ₹106.46 million, provision for doubtful debts and advances of ₹80.80 million and share-based payment expense of ₹83.82 million, partially offset by interest income on bank deposits and commercial deposits of ₹(122.31) million. Our working capital adjustments primarily consisted of increase in financial and other liabilities of ₹417.46 million and increase in trade payables of ₹408.51 million, which was partially offset by an increase in financial and other assets of ₹(313.11) million. Our income taxes refund (net of taxes paid) was ₹29.34 million for the six months ended September 30, 2021.

Net cash used in operating activities for the Financial Year 2021 was ₹(914.88) million. While our restated loss before tax for the Financial Year 2021 was ₹(1,245.40) million, our operating loss before working capital changes was ₹(1,032.07) million, primarily attributable to depreciation and amortisation expense of ₹502.77 million, and share-based payment expense of ₹105.81 million, partially offset by interest income on bank deposits and commercial deposits of ₹(285.38) million, provision for doubtful debts and advances of ₹(78.45) million and liabilities / provisions no longer required written back of ₹(58.41) million. Our working capital adjustments primarily consisted of a decrease in trade payables of ₹(244.60) million and an increase in trade receivables of ₹(51.09) million, which was partially offset by increase in financial and other liabilities of ₹162.06 million, decrease in prepayments of ₹62.43 million and decrease in financial and other assets of ₹54.59 million. Our income taxes refund (net of taxes paid) was ₹136.62 million for the Financial Year 2021.

Net cash used in operating activities for the Financial Year 2020 was ₹(3,718.39) million. While our restated loss before tax for the Financial Year 2020 was ₹(2,735.40) million, our operating loss before working capital changes was ₹(2,736.30) million, primarily attributable to interest income on bank deposits and commercial deposits of ₹(532.49) million and exceptional items of ₹(209.04) million, which was partially offset by provision for doubtful debts and advances of ₹320.81 million, depreciation and amortisation expense of ₹304.29 million and share-based payment expense of ₹133.12 million. Our working capital adjustments primarily consisted of a decrease in financial and other liabilities of ₹(1,458.06) million and decrease in trade payables of

₹(227.40) million, which was partially offset by a decrease in financial and other assets of ₹678.63 million. Our income taxes refund (net of taxes paid) was ₹65.81 million for the Financial Year 2020.

Net cash used in operating activities for the Financial Year 2019 was ₹(347.48) million. While our loss before tax for the Financial Year 2019 was ₹(1,865.36) million, our operating loss before working capital changes was ₹(2,319.44) million, primarily attributable to interest income on bank deposits and commercial deposits of ₹(548.55) million and net gain on sale of current investments of ₹(96.61) million, partially offset by depreciation and amortisation expense of ₹235.13 million. Our working capital adjustments primarily consisted of an increase in trade payables of ₹1,259.51 million and an increase in financial and other liabilities of ₹1,030.57 million, which was partially offset by an increase in financial and other assets of ₹(644.70) million and increase in trade receivables of ₹(62.15) million. Our income taxes refund (net of taxes paid) was ₹363.89 million for the Financial Year 2019.

Investing Activities

Net cash flows (used) in / from investing activities was ₹1,590.12 million for the six months ended September 30, 2021, primarily comprising sale of current investments of ₹1,359.52 million and interest received on bank deposits and commercial papers of ₹174.60 million.

Net cash flows (used) in / from investing activities was ₹1,407.46 million for the Financial Year 2021, primarily comprising of sale of current investments (net) of ₹2,365.59 million, which was partially offset by purchase of bank deposits (having original maturity of more than three months) (net) of ₹(1,239.12) million.

Net cash flows (used) in / from investing activities was ₹3,628.67 million for the Financial Year 2020, primarily comprising of sale of current investments (net) of ₹1,051.79 million and redemption of bank deposits (having original maturity of more than three months) (net) of ₹1,845.63 million, which was partially offset by purchase of property, plant and equipment and intangible assets of ₹(249.69) million.

Net cash flows (used) in / from investing activities was ₹(1.22) million for the Financial Year 2019, primarily comprising of purchase of property, plant and equipment and intangible assets of ₹(194.14) million and purchase of bank deposits (having original maturity of more than three months) (net) of ₹(113.36) million, which was partially offset by interest received on bank deposits and commercial papers of ₹243.37 million.

Financing Activities

Net cash used in financing activities was ₹(19.81) million for the six months ended September 30, 2021, on payment of principal portion of lease liabilities of ₹(16.68) million and interest paid of ₹(3.13) million.

Net cash used in financing activities was ₹(41.21) million for the Financial Year 2021, on payment of principal portion of lease liabilities of ₹(33.36) million and interest paid of ₹(7.85) million.

Net cash used in financing activities was ₹(29.24) million for the Financial Year 2020, on repayment of borrowings of ₹(136.00) million, payment of principal portion of lease liabilities of ₹(33.36) million and interest paid of ₹(9.88) million, partially offset by money received against share warrants of ₹150.00 million.

Net cash used in financing activities was ₹(330.83) million for the Financial Year 2019, on repayment of borrowings of ₹(434.71) million, payment of principal portion of lease liabilities of ₹(16.68) million and interest paid of ₹(27.44) million, partially offset by money received against share warrants of ₹148.00 million.

Indebtedness

As of September 30, 2021, we did not have any borrowings.

Capital and Other Commitments

As of September 30, 2021, we had commitments of ₹6.13 million net of advances relating to capital contracts.

The table below summarises the maturity profile of our financial liabilities based on contractual undiscounted payments as of September 30, 2021:

(in ₹ million)

Particulars	Total	Less than 1 Year	1-5 Years
Trade payables	1,495.46	1,495.46	-
Other financial liabilities	1,439.84	1,439.84	-
Lease liabilities	71.03	34.07	36.96

Capital Expenditure

The following table sets forth our capital expenditure, which includes addition in property, plant and equipment, intangible assets and goodwill, for the six months ended September 30, 2021, and for the Financial Years 2021, 2020 and 2019, respectively:

(₹ in millions)

Particulars	For the six months ended September 30, 2021	For the Financial Year		
		2021	2020	2019
Addition in property, plant and equipment (A)	23.74	14.11	18.35	33.46
Addition in intangible assets and goodwill (B)	-	107.45	231.34	160.50
Capital Expenditure (A+B)	**23.74**	**121.56**	**249.69**	**193.96**

We do not have any material budgeted capital expenditure for the second half of the Financial Year 2022.

Contingent Liabilities

The following table sets forth our contingent liabilities (to the extent not provided for) as of September 30, 2021, as per Ind AS 37 'Provisions, Contingent Liabilities and Contingent Assets', derived from our Restated Consolidated Financial Information:

Particulars	As of September 30, 2021 *(₹ in million)*
Claims against the group not acknowledged as debts comprise of :	
Claim made by the end customers due to delivery related issues, which are contested by the Company and are pending in various District Consumer Redressal Forums in India	2.88
Claim made by Spacewood Furnitures Pvt. Ltd. (pending before sole arbitrator)	66.29
Tax impact on account of certain disallowances under Income Tax Act, 1961 made by the assessing officer for its assessment order for AY 2016-17. However no penalty ascertained till date	202.35

Off-Balance Sheet Arrangements

Except as disclosed in this Draft Red Herring Prospectus, we do not have any off-balance sheet arrangements, derivative instruments or other relationships with other entities that would have been established for the purpose of facilitating off-balance sheet arrangements.

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Other Financial Information — Related Party Transactions*" on page 308.

Quantitative and Qualitative Disclosures about Market Risks

Our Board has overall responsibility for the establishment and oversight of our risk management framework. We are exposed to the following risks:

Market Risk

Market risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market risk mainly comprises currency risk, product price risk and interest rate risk.

Foreign Currency Risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our exposure to the risk of change in foreign exchange rates relates to primarily to our operating activities, where revenue or expense is denominated in a foreign currency. Some of our expenses incurred are denominated in foreign currencies, and consequently we are exposed to foreign exchange risk through our purchases from overseas suppliers in various foreign currencies.

Credit Risk

Credit risk refers to the risk of default of a counterparty on its obligation, resulting in a financial loss. Our exposure to credit risk is primarily from our trade receivables, which were ₹126.90 million, ₹118.28 million, ₹71.05 million and ₹113.83 million as of September 30, 2021 and March 31, 2021, 2020 and 2019, respectively. Our trade receivables are typically unsecured and derived from revenue earned from users primarily located in India.

We manage credit risk through credit approvals, establishing credit limits and continuously monitoring the creditworthiness of users to which we grant credit terms in the normal course of business. Outstanding user receivables are regularly and closely monitored. On the basis of historical trends, we make provisions for outstanding receivables beyond 180 days.

Liquidity Risk

Liquidity risk is a risk that we may not be able to meet our financial obligations on a timely basis through our cash and cash equivalent, and funds available by way of committed credit facilities from banks. Management manages the liquidity risk by monitoring rolling cash flow forecasts and maturity profiles of financial assets and liabilities. This monitoring includes financial ratios and takes into account the accessibility of cash and cash equivalent and additional undrawn financing facilities.

Unusual or Infrequent Events of Transactions

Except as described in this Draft Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

Known Trends or Uncertainties

Our business has been, and we expect will continue to be, affected by the trends identified above in "— *Significant Factors Affecting our Results of Operations*" on page 319. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship between Cost and Income

Other than as described elsewhere in this Draft Red Herring Prospectus, including disclosure regarding the impact of COVID-19 on our operations, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and income.

See "*Risk Factors — Internal Risk Factors — Risks Related to Our Business — Health epidemics, including the ongoing COVID-19 pandemic, could have an adverse effect on our business, operations and the markets and communities in which we and our users, suppliers, sellers and advertisers operate.*" on page 37 for further details on the risks of the COVID-19 pandemic on our operations and financial condition, and "*Our Business — Overview*" on page 146 for more details on the impact of COVID-19 on our operations.

Significant Developments after September 30, 2021

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, no circumstances have arisen since September 30, 2021 which materially and adversely affect, or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

Bonus Issue

- Our Company, vide its extraordinary general meeting on November 30, 2021, approved the issuance and allotment of bonus shares in the ratio of 159 Equity Shares for one Equity Share held by the Shareholders of our Company as of December 2, 2021, and authorised our Board to make appropriate adjustments with respect to such issue of bonus shares to the outstanding options granted to the employees of our Company under the ESOP Schemes.

For further details, see "*Capital Structure — Notes to Capital Structure — Share Capital History of our Company*" on page 84.

Share Purchase Agreement and Shareholders Agreement dated November 1, 2021 (the "Unicommerce Agreements"), executed amongst our Company, Unicommerce eSolutions Private Limited and SB Investment Holdings (UK) Ltd ("SIHL")

- Pursuant to the Unicommerce Agreements, our Company sold 11,350 Series A CCPS and 2,775 Series B CCPS that it held in Unicommerce to SIHL. As of the date of this Draft Red Herring Prospectus, our Company holds 100% of the total issued and paid-up equity share capital of Unicommerce and 14.89% of the total issued and paid-up preference share capital of Unicommerce.

- Under the terms of the Unicommerce Agreements, SIHL has a right to swap its shares of Unicommerce with the shares of our Company based on a pre-agreed formula. This right will cease to exist upon the filing of this Draft Red Herring Prospectus by our Company, and will be re-instated if the approval of SEBI of this Draft Red Herring Prospectus is not received within 180 days from its date of filing or the Company does not list its equity shares within 12 months of SEBI approving the listing of the Company shares .
- Further, SIHL will have the right to sell Unicommerce shares to our Company at a pre-agreed valuation as a "Put Option" in the event that our Company does not list its shares on the Stock Exchange(s) within 36 months from the closing date of the Unicommerce Agreements, which was November 16, 2021.
- In the event that Unicommerce does not list its shares through an initial public offering or merge with a special purpose acquisition company listed on the Stock Exchange(s) or a stock exchange recognised by SIHL within 36 months from the closing date of the Unicommerce Agreements, SIHL will additionally have the right to require our Company or Unicommerce to find potential third-party purchasers to acquire all of SIHL shares in Unicommerce at a price not less than their prevailing fair market value as determined and certified by an independent valuer appointed by SIHL and on terms acceptable to SIHL.

For further details, see "*History and Certain Corporate Matters — Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation or revaluation of assets in the last 10 years*" on page 194.

ESOP grant to Kunal Bahl and Rohit Kumar Bansal

- As of the date of this Draft Red Herring Prospectus, our co-founder, Chairman and Chief Executive Officer, Kunal Bahl, holds 130,201 stock options (resulting into 20,832,160 equity shares) granted to him under ESOP 2016. Further, Kunal Bahl holds 5,730 vested stock options (resulting into 916,800 equity shares) under ESOP 2012.
- As of the date of this Draft Red Herring Prospectus, our co-founder, Rohit Kumar Bansal, holds 130,201 stock options (resulting into 20,832,160 equity shares) granted to him under ESOP 2016. Further, Rohit Kumar Bansal holds 5,730 vested stock options (resulting into 916,800 equity shares) under ESOP 2012.
- The aforementioned stock options under ESOP 2016 shall vest in one year from the date of grant, which was October 19, 2021. The difference between fair market value and exercise price of the stock options will be accounted for during the vesting period.

For further details, see "*Capital Structure — ESOP Schemes*" on page 95.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (i) criminal proceedings, (ii) actions taken by statutory or regulatory authorities including notices sent by such authorities irrespective of any materiality threshold, (iii) claims relating to direct and indirect taxes, in a consolidated manner, or (iv) other pending litigation as determined to be material by our Board pursuant to the Materiality Policy (as disclosed herein below), in each case, involving our Company, its Subsidiaries, or our Directors (the "Relevant Parties").

For the purposes of (iv) above in terms of the Materiality Policy adopted by a resolution of our Board dated December 14, 2021:

Any pending litigation or arbitration proceedings (other than litigations mentioned in point (i) to (iii) above) involving our Company, its Subsidiaries, or our Directors shall be considered "material" for the purposes of disclosure in this Draft Red Herring Prospectus, if:

(a) The aggregate monetary claim made by or against our Company, its Subsidiaries, or our Directors as the case may be (individually or in aggregate), in any such pending litigation or arbitration proceeding is equal to or in excess of 1% of the total income (on a consolidated basis) of the Company, in the most recently completed Financial Year as per the Restated Consolidated Financial Information, which is ₹ 51.03 million; or

(b) Decision in one litigation is likely to affect the decision in similar litigation, even though the amount involved in an individual litigation may not exceed ₹ 51.03 million; or

(c) in such litigation the monetary liability is not quantifiable as per the materiality threshold mentioned in (a) above, or the amount involved may not exceed the materiality threshold specified in (a) above, but the outcome of which could, nonetheless, have a material and adverse effect on the business, prospects, operations, cash flows, financial position or reputation of our Company;

have been considered "material" and accordingly have been disclosed in this Draft Red Herring Prospectus.

Further, in terms of the Materiality Policy, our Company has made a consolidated disclosure of outstanding consumer matters.

Under Regulation 300(1)(c) of the SEBI ICDR Regulations, an exemption application dated December 19, 2021 has been submitted seeking exemption from disclosing information, as required in terms of SEBI ICDR Regulations, pertaining to Tetra Media Private Limited, a group company of the Company in terms of Regulation 2(1)(t) of the SEBI ICDR Regulations. The Board has approved the exemption application pursuant to its resolution dated December 19, 2021. Accordingly, we have not made any disclosures with regards to outstanding litigation involving our Group Companies.

It is clarified that for the purposes of the above, pre-litigation notices received by the Relevant Parties (excluding those notices issued by statutory or regulatory or taxation authorities or notices threatening criminal action) have not and shall not, unless otherwise decided by our Board, be considered material until such time that any of the Relevant Parties, as the case may be, is impleaded as a defendant in litigation proceedings before any judicial or arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further, in accordance with the Materiality Policy, our Company has considered such creditors 'material' to whom the amount due is equal to or in excess of 5% of the total consolidated trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information of our Company included in this Draft Red Herring Prospectus. The consolidated trade payables of our Company as on September 30, 2021 was ₹ 1,495.46 million. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds ₹ 74.77 million as on September 30, 2021. Further, for outstanding dues to micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with the Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Act, 2006, as amended, as has been relied upon by Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus. All terms defined in a particular litigation disclosure below are for that particular litigation only.

Litigation involving our Company

Litigation against our Company

A. Outstanding criminal proceedings

1. Aegean Infotech Pvt. Ltd. (the "Complainant") filed an FIR in July, 2017 against our Company, its board of directors, as existing on the date of filing of the FIR and four former employees of our Company (the "Accused Persons") at Police Station – Sector 20, Noida, Gautambudhnagar, Uttar Pradesh, alleging a dispute in relation to misappropriation of funds belonging to the Complainant by the Accused Persons arising due to a payment reconciliation between our Company and the Complainant. The dispute was settled between all the parties vide settlement agreement dated July 13, 2017 pursuant to which our Company paid a settlement amount of ₹ 70.00 million to the Complainant. The same was intimated to the investigating officer concerned at the police station. Accordingly, the Police conducted an investigation in the matter and filed a satisfactory closure report before the Chief Metropolitan Magistrate, Noida, Uttar Pradesh ("CMM"), for acceptance of the closure report. The closure report is currently pending approval of the CMM and the matter is currently pending.

2. M/s Dream Merchants filed a criminal complaint before the Additional Chief Metropolitan Magistrate, Bengaluru City, Karnataka (the "ACMM"), in May 2016, under section 200 of the Code of Criminal Procedure ("CrPC"), against our Company, one of its directors, Mr. Kunal Bahl, and nine former employees of our Company, (the "Accused Persons") alleging non-payment of dues arising out of a sponsorship agreement entered into by and between M/s Dream Merchants and the Accused Persons on June 11, 2015 (the "Complaint"). Our Company was served a summons by the ACMM in March 2017. Our Company filed a quashing petition under Section 482 of the CrPC before the High Court of Karnataka to quash the Complaint and the summons issued in relation to the matter. The High Court of Karnataka pursuant to an order dated April 26, 2017 stayed the proceedings pending before the ACMM vis-a-vis the Accused Persons. The matter is currently pending before the High Court of Karnataka for final orders.

3. The Assistant Drugs Controller - 2, Regional Deputy Drugs Controller Office, Belagavi, filed a criminal complaint in January 2019 under section 200 of the CrPC (the "Complaint") before the Judicial Magistrate of First Class II Court, Belagavi, Karnataka ("JMFC") against our Company, our directors, Kunal Bahl and Rohit Kumar Bansal along with two proprietors of M/s Herbal Health Care, (collectively, the "Accused Persons"), for alleged offences committed by the Accused Persons under Section 18(c) punishable under Section 27(b)(ii) of the Drugs and Cosmetics Act, 1940 in connection with the sale of Schedule – H drug through our platform by the third – party seller. The JMFC took cognizance of the offences vide its order sheets dated January 3, 2019 and January 9, 2019. Subsequently, our Company received a summons dated March 10, 2021 issued by the JMFC directing our Company and directors to appear before the JMFC. Our Company and directors filed quashing petitions under section 482 of the CrPC before the High Court of Karnataka to quash the Complaint and the relevant orders passed by the JMFC taking cognizance of the Complaint against our Company and its directors named in the Complaint. The High Court of Karnataka vide its order dated June 25, 2021 in the quashing petition filed by our Company and the above-named directors, stayed the order dated December 4, 2020 of the JMFC issuing summons to our Company and its relevant Directors. The quashing petitions filed by our Company and the directors named above are currently pending before the High Court of Karnataka and the Complaint is pending before the JMFC.

4. The Assistant Drugs Controller – 2, Dharwad Circle, Hubli, Karnataka has filed a complaint in August, 2021 (the "Complaint") under section 200 of the Code of Criminal Procedure (the "CrPC") before the Judicial Magistrate of First Class II Court, Hubli, Karnataka ("JMFC") against our Company, and two of its directors, Kunal Bahl and Rohit Kumar Bansal, along with the proprietors of two sellers M/s Rajasthan Distributor and M/s Herbal Health Care] (the "Accused Persons") for alleged violation of the Drugs and Cosmetics Act, 1940. The JMFC took cognizance of the offences vide its order dated August 2, 2021. One of our Directors has received a summons dated September 27, 2021 issued by the JMFC directing our Company and its relevant directors to appear before the JMFC. The Company and the directors challenged the maintainability of the complaint against the Company as a marketplace and filed quashing petitions before the High Court of Karnataka at Dharwad rebutting the complaint filed by the Assistant Drugs Controller, Hubbali against the Company and the directors. The High Court of Karnataka vide order dated December 16, 2021, has stayed the order of the JMFC and issued summons to the Company and the directors. The quashing petitions filed by the Company and its directors are currently pending before the High Court of Karnataka, Dharwad Bench and the Complaint filed by the assistant drugs controller against the Company and its directors is stayed and is pending before the JMFC.

B. Actions initiated by regulatory or statutory authorities

1. Our Company received a show cause notice (a "SCN")on July 22, 2021 from the Office of CEO, Delhi Disaster Management Authority, Additional District Magistrate, District North, Government of NCT, Delhi ("DDMA"), alleging that our Company has violated guidelines issued by the Government of NCT of Delhi imposing curfew with effect from April 10, 2021 by supplying or providing non-essential items during lockdown period in NCT, Delhi, accordingly, punishable under Sections 51 to 60 of the Disaster Management Authority Act, 2005 and Section 188 of Indian Penal Code, 1860 ("IPC") and other applicable laws. Our Company has submitted a response to the SCN stating that our Company has not supplied/provided any non-essential item during subsistence of the orders passed by DDMA during the relevant period of time and the SCN does not specify the instance of alleged violation and requested to furnish the details of the alleged violation. Our Company has not received any response from the DDMA in connection with the matter. The matter is

currently pending.

2. Our Company has received a show cause notice dated November 18, 2021 from the Central Consumer Protection Authority, New Delhi (the "CCPA") alleging that the sale of pressure cookers on our Company's platform is not in conformity with the standards issued by the Bureau of Indian Standards (the "BIS"). The CCPA has alleged that pressure cookers being sold on our Company's platform are not in accordance with the Domestic Pressure Cooker (Quality Control) Order, 2020 issued by the Central Government under Section 16(1) of the BIS Act, 2016 on January 21, 2020. Our Company has submitted a response to the notice on November 24, 2021 clarifying that the listings of the products on our Company's platform are initiated by the sellers to be displayed our platform and that the products are never in possession of our Company neither does our Company hold any title in the inventory which is being sold by third party sellers on our Company's platform. Our Company has not received a response from the CCPA in connection with the matter and the matter is currently pending.

C. Outstanding material civil litigation

1. Khaitan India Ltd. together with Khaitan Electricals Limited (the "Plaintiffs"), filed a civil suit for damages (the "Suit") on May 11, 2016, against Kuldeep Mehta, a seller of bicycles on our Company's platform (the "Seller") and our Company before the High Court of Calcutta (the "Court"). The Plaintiffs have alleged trademark infringement by the Seller on our Company's platform in the Suit and also sought an injunction restraining our Company, its agents and assigns from selling or causing to be sold bicycles or any other products with any mark and label or using the name 'Khaitan'. Thereafter, the Plaintiffs filed a supplementary affidavit in March 2019, which disclosed photographs of bicycles in which the name 'Khaitan' had been used. The Plaintiffs have claimed damages of ₹ 500.00 million against the Seller and our Company including interim interest and interest upon judgment at the rate of 18% per annum. The Court passed an injunction order dated April 3, 2019, against the Seller and our Company from selling or causing to be sold bicycles or any other products with any mark and label or using the name 'Khaitan'. The matter is currently pending before the Court.

2. Spacewood Furnishers Pvt. Ltd. (the "Claimant") initiated an arbitration proceeding against our Company before the Sole Arbitrator, Mr. Justice S.B. Sinha (the "Sole Arbitrator") to claim an amount of ₹91.29 million along with pendent lite and future interest at 18% per annum with effect from October 31, 2017 till actual realisation, from our Company in relation to alleged non observance of the terms of the agreement ("Seller Agreement") entered into by and between the Claimant and our Company in 2014, including withholding of payments, loss of profit, reputation and business to the Claimant. Our Company filed a statement of defence before the Sole Arbitrator stating that the claims alleged by the Claimant are false and frivolous and thus, invalid on account of the fact that the e-commerce sector is fairly competitive and the Claimant was free to use any other platform, including its own e-commerce portal for selling its goods an that the Claimant entered into the Seller Agreement of its own free will, with knowledge of the terms and conditions involved. Further, our Company has also specified that a payment of ₹ 3.26 million was released to the Claimant by way of mutual settlement in June 2017. However, it was the Claimant who flouted the said mutual settlement and refused to settle the dispute. By way of a procedural order dated February 8, 2019, the Sole Arbitrator formulated the broad points for determination of the dispute between the Claimant and our Company. By way of procedural orders dated November 28, 2019 and March 1, 2021 the Arbitrator fixed dates for cross examination of witnesses. The matter is currently pending before the Sole Arbitrator.

Consumer Cases

Our company is involved in 229 consumer complaints which are pending before various District Consumer Redressal Forums, wherein the consumers have filed complaints for deficiency and negligence in services including delay in delivery, non-refund, quality of products, warranty etc.

Litigation by our Company

A. Outstanding criminal proceedings

Our Company filed a criminal complaint (the "Complaint") against Shashank Shukla and Sumit Vishwakarma along with other unknown persons (the "Accused") in June 2016 before the Superintendent of Police, Central Bureau of Investigation, Cyber Crime Investigation Cell, New Delhi ("CBI") for misappropriation of funds amounting to approximately ₹ 11.88 million by the Accused. On the basis of the Complaint, an FIR was registered in June 2016 under section 120-B read with sections 420 and 409 of the Indian Penal Code, 1860 (the "IPC") and section 66 read with section 43(i) of the Information Technology Act, 2000. The CBI filed its charge-sheet in the matter before the Chief Metropolitan Magistrate, South East, New Delhi (the "CMM") in September 2016 against Shashank Shukla, Amit Vishwakarma, Maulvika Tripathi and Pawan Kumar Tiwari (the "Accused Persons"). By way of the order dated September 6, 2021 passed by Principal District and Sessions Judge- CUM- Special Judge (PC Act, CBI), New Delhi, dismissed the revision petition filed by the Accused Persons and the matter has been listed for further proceedings. The matter is currently pending for framing of charges against the Accused Persons.

B. Outstanding material civil litigation

Our Company entered into a share purchase agreement dated March 11, 2015 ("SPA") to buy shares of Acceylst Pte. Ltd., a Singapore based company ("Accelyst"). Our Company received a notice from the RBI on January 16, 2017, for violation of FEMA Notification No. 120 dated July 7, 2004 in respect of the aforesaid transaction. Our Company filed a compounding application before the RBI and paid a compounding fee of ₹ 127.17 million to the RBI. The RBI vide its order dated October 25, 2017 compounded all offences alleged against our Company in its notice dated January 16, 2017. Subsequently, our Company executed another share purchase agreement dated July 27, 2017 to sell shares of Accelyst Solutions Pte. Ltd. and Freecharge Payment Technologies Private Limited to Axis Bank Limited (the "Freecharge SPA"). Axis Bank Limited withheld an amount of ₹ 200 million (to be paid as consideration to our Company under the Freecharge SPA) pending closure of the RBI notices issued to the promoters of Accelyst. Subsequently, our Company filed a request for arbitration under the London Court of International Arbitration ('LCIA") India Rules, against Kunal Shah, Sandeep Tandon, and Gauri Tandon (the "Respondents") in terms of the Freecharge SPA to recover an amount of ₹ 127.17 million from the Respondents and to either obtain documents regarding closure of the RBI notices pending against Accelyst or recover a further penalty of ₹ 200 million. The Respondents filed their reply to our request for arbitration denying and disputing all claims made by our Company. Subsequently, our Company initiated the arbitration against the Respondents before an arbitral tribunal comprising Justice Vikramajit Sen (Retd.) (President), Justice Ajit Prakash Shah (Retd.) and Justice A.K. Sikri (Retd.) (the "Arbitral Tribunal") and filed a statement of claim in August 2021 seeking an award directing the Respondents to reimburse an amount of ₹ 127.17 million and to either handover documents regarding affirming that the contravention notices issued to each of the Respondents have either been withdrawn, dismissed or otherwise closed or to pay a further sum of ₹ 200 million along with interest at the rate of 18% per annum on the sums awarded. By way of procedural order dated November 19, 2021, the Tribunal has framed issues for determination in the arbitration and has next listed the matter for final arguments on March 24, 2022.

Litigation involving our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Subsidiaries are not party to any pending litigation which will have a material impact on our Company.

Litigation involving our Directors

Litigation against our Directors

A. Outstanding criminal proceedings

Except as disclosed in "Litigation against our Company – Outstanding Criminal proceedings", there are no other legal proceedings involving our directors.

B. Actions initiated by regulatory or statutory authorities

NIL

C. Outstanding material civil litigation

Mr. Kaushik Dutta, has been arrayed as a defendant in a civil suit for damages, along with 127 others, filed by Satyam Computers Services Ltd. ("Plaintiff") in 2012 before the City Civil Court at Hyderabad. The civil suit has been filed against the erstwhile management of the Plaintiff, certain chartered accountancy firms and the partners/directors of such chartered accountancy firms, including Mr. Kaushik Dutta (as he then was) and others, alleging, inter alia, breach of fiduciary, statutory and contractual obligations by the chartered accountancy firms in carrying out the audit of the Plaintiff. The Plaintiff has prayed for a direction to the defendants to pay Rs. 2,758.48 million, interest at the rate of 18% per annum on the said amount, along with exemplary and punitive damages to the Plaintiff. Mr. Kaushik Dutta has filed a written statement denying the allegations of the Plaintiff. The matter is currently pending.

Litigation by our Directors

A. Outstanding criminal proceedings

NIL

B. Outstanding material civil litigation

NIL

Tax Proceedings

Except as disclosed below there are no outstanding proceedings relating to direct and/or indirect tax involving our Company, its Subsidiaries, and Directors:

Nature of cases	Number of cases	Amount involved (in ₹ million)*
Company		
Direct Tax	19	202.48#
Indirect Tax	6	7.63
Subsidiaries		
Direct Tax	6	Nil
Indirect Tax	Nil	Nil
Directors		
Direct Tax	3**	Nil
Indirect Tax	Nil	Nil
Total	**34**	**210.11**

#To the extent quantifiable.
**Total expense disallowed with respect to direct tax matters involving Company amounts to ₹11,522.37 million.*
***The Income Tax Department has issued 3 notices in name of one of our Company's directors, as he is the Principal Officer of our Company. The matters has also been reflected in the total outstanding direct tax matters involving Company in the table above.*

Outstanding dues to Creditors

As per the Materiality Policy, creditors of our Company to whom an amount exceeding 5% of the total consolidated trade payables of our Company as of the end of the most recent period covered in the Restated Consolidated Financial Information, i.e., as of September 30, 2021, have been considered as 'material' creditors. As per the Restated Consolidated Financial Information, our total trade payables as on September 30, 2021, was ₹ 1495.46 million and accordingly, creditors to whom the outstanding dues is equal to or exceeds ₹ 74.77 million have been considered as 'material' creditors for the purposes of disclosure in this Draft Red Herring Prospectus:

Based on the above criteria, details of outstanding dues owed as on September 30, 2021 by our Company are set out below:

Type of creditors	Number of creditors	Amount involved (in ₹ million)
Micro, small and medium enterprises	53	40.59
Material creditors	2	211.53
Other creditors	149	272.97
Total	**204**	**525.09**

As on date of this Draft Red Herring Prospectus, there are 2 material creditors of our Company, to whom an aggregate amount of ₹ 211.53 million is outstanding. Information with regards to our material creditors has been disclosed on the Company website at https://www.irsnapdeal.com.

Material Developments

Other than as stated in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 348, there have not arisen, since the date of the last financial statements disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our business or results of operations or, our profitability taken as a whole or the value of our consolidated assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our Company has received the necessary consents, licenses, permissions, registrations and approvals from the Government of India, various governmental agencies and other statutory and/ or regulatory authorities required for carrying out our present business activities and except as mentioned below, no further material approvals are required for carrying on our present business activities. Our Company undertakes to obtain all material approvals, licenses and permissions, as may be required to operate our present business activities, including such material approvals, licenses, and permissions as may be necessary to undertake our business activities. Unless otherwise stated, these approvals or licenses are valid as of the date of this Draft Red Herring Prospectus, and in case of licenses and approvals which have expired, we have either made an application for renewal, or are in the process of making an application for renewal. For further details in connection with the applicable regulatory and legal framework, see "Risk Factors" and "Key Regulations and Policies in India" on pages 30 and 177 respectively.

Approvals in relation to our Company

The approvals required to be obtained by our Company include the following:

I. Incorporation details of our Company

1. Certificate of incorporation dated September 12, 2007, issued by the RoC to our Company, in its former name, being Jasper Infotech Private Limited.

2. Fresh certificate of incorporation dated March 20, 2019 issued by the RoC to our Company consequent upon change of name of our Company from Jasper Infotech Private Limited to Snapdeal Private Limited.

3. Fresh certificate of incorporation dated December 9, 2021 issued by the RoC in the name of Snapdeal Limited consequent upon conversion of our Company from a private limited company to a public limited company.

II. Approvals in relation to the Offer

For details, see "*The Offer*" and "*Other Regulatory and Statutory Disclosures*" on pages 66 and 357, respectively.

III. Approvals in relation to the business operations of our Company

(i) Approvals in relation to business

(a) Our importer-exporter code, 0515046639 was issued vide a certificate dated April 16, 2019 (date of issue being September 18, 2015) by the Office of Zonal Director General of Foreign Trade.

(b) Our Food Business Operator (FBO) license number is 13321999000335; it was issued by FSSAI, on August 12, 2021, and is valid till August 11, 2022.

(c) Our registration number under the Punjab Shops and Commercial Establishments Act, 1958 is PSA/REG/G GN/LI-Ggn-X/0192111 and was issued to us on May 6, 2019. Our registration number under the Delhi Shops & Establishment Act, 1954 is 201700795 and was issued on January 19, 2017 in the former name of the Company, Jasper Infotech Private Limited.

(ii) Labour related approvals

(a) Certificate of registration issued under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952 to our Company.

(b) Certificate of registration issued under the Employees' State Insurance Act, 1948 to our Company.

(c) Our registration number under the Contract Labour (Regulation & Abolition) Act, 1970, is CLA/PSA/REG/GGN/LC-cum-CIF/0004371 and was issued by the Labour Commissioner, Haryana on March 13, 2020

(iii) Tax related approvals

(a) Permanent account number AABCJ8820B issued by the Income Tax Department under the Income Tax Act, 1961 to our Company;

(b) GST registration number of our Company under the Centre Goods and Services Tax Act, 2017 for our office in Gurugram is 06AABCJ8820B1ZY, and 07AABCJ8820B1ZW for our office in Delhi, (including registration as e-commerce operator) for payments under various central and state goods and services tax legislations;

(c) Tax deduction account number DELJ06915G issued by the Income Tax Department to our Company;

IV. Pending Approvals

As on the date of this Draft Red Herring Prospectus, there are no pending approvals to be acquired by the Company:

Our Company was converted into a public limited company pursuant to a special resolution passed by our Shareholders at the EGM held on December 5, 2021, and the name of our Company was changed to Snapdeal Limited. A fresh certificate of incorporation consequent upon conversion to a public limited company was issued by the RoC on December 9, 2021. Our Company is in process of filing the applications with relevant statutory and regulatory authorities for reflecting the change of name of the Company, pursuant to conversion from a private limited company to a public limited company.

V. Intellectual Property

(i) Domain Names

The following are the domain names that have been registered as trademarks:

(i) www.snapdeal.com

(ii) Copyright

As on December 17, 2021, our Company has 4 literary copyright registrations in India including, Baby Box, Snap Deal, Deals NearMe, Snapdeal Label, and 1 artistic copyright, Snapdeal, under the Copyright Act, 1957 in the erstwhile name of the Company, 'Jasper Infotech Private Limited'. The abovementioned copyrights are widely used for marketing and advertising among its other uses. There are no disputed or pending copyright registrations.

Please find below the details regarding the Copyrights:

S. No.	ROC Number	Title of Work	Registration Details / Diary Number
1	L-40398/2012	BABY BOX	8846/2010-CO/L
2	L-48479/2013	"SNAP DEAL"	7332/2012-CO/L
3	L-48480/2013	"DEALS NEARME"	7365/2012-CO/A
4	A-127072/2018	SNAPDEAL LABEL	8265/2016-CO/A
5	A-127071/2018	SNAPDEAL	8267/2016-CO/A

(iii) Trademarks

a. Registered Trademarks

As on December 17, 2021, our Company has 108 trademark registrations in India of which 1 trademark is registered under the erstwhile name of the Company 'Jasper Infotech Private Limited', under inter alia classes 3, 8, 9, 11, 14, 18, 20, 21, 24, 25, 27, 28, 31, 35, 36, 38, 39, 41, and 42 of the Trade Marks Act, 1999. The abovementioned trademarks are widely used for computer software, marketing, advertising, among its other uses.

b. Pending Trademarks

Our Company has filed 59 applications under class different classes of trademark, which are pending for registration, of which 24 have been objected and 11 have been opposed

(iv) Patents

As on December 17, 2021, our Company does not have any registered patents.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to the resolution passed at its meeting held on November 28, 2021 and our Shareholders have approved the Fresh Issue pursuant to a resolution dated December 5, 2021 in terms of Section 62(1)(c) of the Companies Act, 2013. This Draft Red Herring Prospectus has been approved pursuant to resolutions passed by our Board and IPO Committee dated December 19, 2021, and December 20, 2021, respectively.

Each of the Selling Shareholders has, severally and not jointly, authorised the inclusion of its respective portion of the Offered Shares in the Offer for Sale in relation to its portion of Offered Shares. For details, see "*The Offer*" on page 66.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by SEBI or other Governmental Authorities

Our Company, the Selling Shareholders and our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Our Directors are not directors or promoters of any other company which is debarred from accessing the capital markets by SEBI.

Our Company or Directors have not been declared as wilful defaulters by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

Our Directors have not been declared as fugitive economic offenders.

None of our Company, and our Directors have been categorized as a wilful defaulter.

Compliance with the Companies (Significant Beneficial Owners) Rules, 2018

Our Company and each of the Selling Shareholders, severally and not jointly, have confirmed compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable to it in respect of its respective holding in our Company as on the date of this Draft Red Herring Prospectus.

Directors associated with the Securities Market

Except for Anisha Motwani, who is a director on Board on Edelweiss Securities Limited which is a SEBI registered Investment Adviser, Stock-Broker in multiple segments, Qualified Depository Participants and Research Analyst, none of our Directors or entities with which our Directors are associated, are associated with the securities market in any manner including securities market related business. There has been no action initiated by SEBI against the Directors of our Company in the five years preceding the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(2) of the SEBI ICDR Regulations, which states as follows:

"*An issuer not satisfying the condition stipulated in sub-regulation (1) shall be eligible to make an initial public offer only if the issue is made through the book-building process and the issuer undertakes to allot at least seventy-five per cent. Of the net offer to qualified institutional buyers and to refund the full subscription money if it fails to do so.*"

We are an unlisted company, not satisfying the conditions specified in Regulation 6(1) of the SEBI ICDR Regulations and are therefore required to allot at least 75% of the Offer to QIBs to meet the conditions as detailed under Regulation 6(2) of the SEBI ICDR Regulations. In the event that we fail to do so, the full application monies shall be refunded to the Bidders, in accordance with the SEBI ICDR Regulations.

Our Company shall not make an Allotment if the number or prospective allottees is less than 1,000 in accordance with Regulation 49(1) of the SEBI ICDR Regulations.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 5 of the SEBI ICDR Regulations, to the extent applicable.

Except as disclosed in this Draft Red Herring Prospectus in the section "*Capital Structure*" on page 83, there are no outstanding warrants, options, or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Draft Red Herring Prospectus.

Each of the Selling Shareholders, severally and not jointly, confirms that the Equity Shares offered by it as part of the Offer for Sale have been held in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BRLMS, AXIS CAPITAL LIMITED, BofA SECURITIES INDIA LIMITED, CLSA INDIA PRIVATE LIMITED AND JM FINANCIAL LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE BIDDERS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE OUR COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE SELLING SHAREHOLDERS WILL BE RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY IT IN THIS DRAFT RED HERRING PROSPECTUS IN RELATION TO ITSELF FOR ITS RESPECTIVE PORTION OF THE OFFERED SHARES, THE BRLMs ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT OUR COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMs HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED DECEMBER 20, 2021 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BRLMS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to the Offer will be complied with at the time of filing the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All applicable legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Selling Shareholders and the BRLMs

Our Company, the Directors, and the BRLMs accept no responsibility for statements made otherwise than those confirmed in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, would be doing so at his or her own risk. It is clarified that none of the Selling Shareholders, nor any of its respective directors, trustees, partners, affiliates, associates and officers accept and/or undertake any responsibility for any statements made or undertakings provided by any person other than those specifically undertaken or confirmed by such Selling Shareholder in relation to itself and its respective portion of the Offered Shares.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement to be entered into among the Underwriters, the Selling Shareholders and our Company.

All information shall be made available by our Company, the Selling Shareholders (to the extent of itself and its respective portion of the Offered Shares), and the BRLMs to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

None among our Company, the Selling Shareholders or any member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; or (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Bidders will be required to confirm and will be deemed to have represented our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Selling Shareholders, the Underwriters and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders, their respective group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, and their respective group companies, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Disclaimer in Respect of Jurisdiction

This Offer is being made in India to persons resident in India (who are competent to contract under the Indian Contract Act, 1872, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, domestic Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in equity shares, state industrial development corporations, insurance companies registered with IRDAI, provident funds (subject to applicable law) and pension funds, National Investment Fund, insurance funds set up and managed by army, navy or air force of Union of India, insurance funds set up and managed by the Department of Posts, GoI, systemically important NBFCs registered with the RBI) and permitted Non-Residents including FPIs and Eligible NRIs and AIFs that they are eligible under all applicable laws and regulations to purchase the Equity Shares. This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions. Any dispute arising out of this Offer will be subject to the jurisdiction of appropriate court(s) in New Delhi only. This Draft Red Herring Prospectus does not constitute an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, including India. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of any of the Selling Shareholders from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and, unless so registered, may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws in the United States. Accordingly, such Equity Shares are being offered and sold (i) outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) to "qualified institutional buyers" (as defined in Rule 144A under the U.S. Securities Act), pursuant to the private placement exemption set out in Section 4(a) of the U.S. Securities Act.

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

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer Clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer Clause of NSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on BSE and NSE. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

Consents

Written consent of each of the Selling Shareholders, our Directors, the BRLMs, our Company Secretary, our Compliance Officer, Legal Counsel to our Company as to Indian law, Legal Counsel to the BRLMs as to Indian law, International Legal Counsel to the BRLMs, Legal Counsels to each of the Selling Shareholders as to Indian law, Bankers to our Company, Registrar to the Offer, RedSeer; and independent chartered accountant have been obtained; and consents in writing of the Syndicate Members, Escrow Collection Bank(s)/Refund Bank(s)/ Public Offer Account Bank(s)/ Sponsor Bank, Monitoring Agency, to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus and the RoC as required under the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Expert to the Offer

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

Our Company has received written consent dated December 20, 2021 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated December 19, 2021 on our Restated Consolidated Financial Information; and (ii) their report dated December 20, 2021 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Our Company has received written consent dated December 20, 2021 from B.B. & Associates, Chartered Accountants, to include their name in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act,2013 to the extent and in their capacity as Independent Chartered Accountants, in respect of the reports and certificates dated December 20, 2021, and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, Subsidiaries or associate entities during the last three years

Other than as disclosed in "*Capital Structure*" on page 83, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Our Company does not have any listed subsidiaries, group companies or associate entities.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since our Company's incorporation.

Performance vis-à-vis objects – Public/ rights issue of our Company

Our Company has not undertaken any public issue in the five years preceding the date of this Draft Red Herring Prospectus. Our Company has not undertaken any rights issue in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Public/ rights issue of the listed subsidiaries

None of our Subsidiaries are listed on any stock exchanges. Further, our Company is a professionally managed company and does not have an identifiable promoter in terms of SEBI ICDR Regulations and the Companies Act.

Price information of past issues handled by the BRLMs

1) **Axis Capital Limited**

Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited

Sr. No.	Issue name	Issue size (₹ millions)	Issue price(₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1	Tega Industries Limited	6,192.27	453.00	13-Dec-21	760.00	-	-	-
2	Star Health and Allied Insurance Company Limited^	60,186.84	900.00	10-Dec-21	845.00	-	-	-
3	Latent View Analytics Limited@	6,000.00	197.00	23-Nov-21	512.20	-	-	-
4	One 97 Communications Limited	183,000.00	2,150.00	18-Nov-21	1,950.00	-38.56%, [-4.39%]	-	-
5	S.J.S. Enterprises Limited	8,000.00	542.00	15-Nov-21	542.00	-24.99%, [-4.33%]	-	-
6	Fino Payments Bank Limited	12,002.93	577.00	12-Nov-21	544.35	-30.56%, [-3.27%]	-	-
7	Aditya Birla Sun Life AMC Limited	27,682.56	712.00	11-Oct-21	715.00	-11.36%, [+0.55%]	-	-
8	Ami Organics Limited	5,696.36	610.00	14-Sep-21	910.00	+117.07%, [+4.50%]	+63.34%, [+0.76%]	-
9	Chemplast Sanmar Limted	38,500.00	541.00	24-Aug-21	550.00	+2.06%, [+5.55%]	+12.68%, [+6.86%]	-
10	Nuvoco Vistas Corporation Limited	50,000.00	570.00	23-Aug-21	485.00	-5.91%, [+6.46%]	-9.75%, [+7.69%]	-

Source: www.nseindia.com

^Offer Price was` 820.00 per equity share to Eligible Employees

@Offer Price was` 178.00 per equity share to Eligible Employees

Notes:

a. Issue Size derived from Prospectus/final post issue reports, as available.

b. The CNX NIFTY is considered as the Benchmark Index.

c. Price on NSE is considered for all of the above calculations.

d. In case 30th/90th/180th day is not a trading day, closing price on NSE of the previous trading day has been considered.

e. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available.

Summary statement of price information of past issues (during current financial year and two financial years preceding the current financial year) handled by Axis Capital Limited

Financial Year	Total no. of IPOs	Total funds raised (` in Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-2022*	18	5,15,965.76	-	2	4	2	4	3	-	-	-	2	-	-
2020-2021	11	93,028.90	-	-	6	2	1	2	-	1	1	4	3	2
2019-2020	5	161,776.03	-	1	2	-	-	2	1	1	-	-	-	3

** The information is as on the date of the document*

The information for each of the financial years is based on issues listed during such financial year.

Note: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available

2) BoFA Securities

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by BofA Securities India Limited

Sr. No.	Offer Name	Offer Size (₹ in mm)	Offer Price (₹)	Listing Date	Opening Price on Listing Date (₹)(2)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing (3) (4) (5)	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing (3) (4) (6)	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing (3) (4) (7)
1	Star Health And Allied Insurance Company Limited	64,004.39	900.00	10-Dec-2021	845.00	-	-	-
2	Sapphire Foods India Limited	20,732.53	1,180.00	18-Nov-2021	1,350.00	-	-	-
3	FSN E-Commerce Ventures Limited	53,497.24	1,125.00	10-Nov-2021	2,018.00	+92.31, [-2.78%]	-	-
4	Aditya Birla Sun Life AMC Limited	27,682.56	712.00	11-Oct-2021	715.00	-11.36% [+0.55%]	-	-
5	Glenmark Life Sciences Limited	15,136.00	720.00	6-Aug-2021	750.00	-6.40% [+6.68%]	-12.85%[+9.80%]	-
6	Zomato Limited	93,750.00	76.00	23-July-2021	116.00	+83.29% [+3.75%]	+81.45%[+15.20%]	-
7	UTI Asset Management Company Limited	21,598.80	554.00	12-Oct-2020	500.00	-10.43% [5.87%]	-0.60%[+20.25%]	5.81% [24.34%]
8	SBI Cards and Payment Services Limited	103,407.80	755.00	16-Mar-2020	661.00	-33.05% [-2.21%]	-21.79% [+8.43%]	12.50% [24.65%]

Source: www.nseindia.com; for price information and prospectus/ basis of allotment for issue details

Notes:

1. *Equity public issues in last 3 financial years considered.*
2. *Opening price information as disclosed on the website of NSE.*
3. *Benchmark index is CNX Nifty.*
4. *In case 30th day, 90th day or 180th day is not a trading day, closing price on NSE of previous trading day is considered.*
5. *30th listing day has been taken as listing date plus 29 calendar days.*
6. *90th listing day has been taken as listing date plus 89 calendar days.*
7. *180th listing day has been taken as listing date plus 179 calendar days.*

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by BofA Securities India Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2021-22	6	2,74,802.72	-	-	**2**	**2**	-	-	-	-	-	-	-	-
2020-21	1	21,598.80	-	-	1	-	-	-	-	-	-	-	-	1
2019-20	1	103,407.80	-	1	-	-	-	-	-	-	-	-	-	1

Notes:

1. *The information is as on the date of this Draft Red Herring Prospectus.*
2. *Based on the day of listing*

3) CLSA India Private Limited

Price information of past issues (during current financial year and two financial years preceding the current financial year) handled by CLSA India Private Limited

S. No.	Issue name	Issue size (in ₹ million)	Issue Price (in ₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/ % change in closing benchmark]- 180th calendar days from listing
1.	Star Health and Allied Insurance Company Limited	60,186.84	900.00	10-Dec-21	845.00	-	-	-
2.	Fino Payments Bank Limited	12,002.93	577.00	12-Nov-21	544.35	-	-	-
3.	Devyani International Limited	18,380.00	90.00	16-Aug-21	140.90	+32.83%, [+4.93%]	+78.39%, [+9.30%]	-
4.	Burger King India Limited	8,100.00	60.00	14-Dec-20	112.50	+146.50%, [+7.41%]	+135.08%, [+10.86%]	+168.25%, [+16.53%]

Source: www.nseindia.com

Notes:

1. *The CNX NIFTY is considered as the Benchmark Index.*

2. *Price on NSE is considered for all of the above calculations.*
3. *In case 30th/90th/180th day is not a trading day, closing price on NSE of the previous trading day has been considered.*
4. *Wherever, 30, 90 and 180 calendar days, from listing date has not elapsed for the issue in the Financial Year 2021-2022, data for same is not available.*
5. *In Star Health and Allied Insurance Company Limited, the issue price to Eligible Employees bidding in the Employee Reservation Portion was ₹ 820 per equity share*

Summary statement of price information of past issues handled by CLSA India Private Limited

Financial Year	Total no. of IPOs	Total amount of funds raised (₹ in million)	No. of IPOs trading at discount as on 30th calendar day from listing date			No. of IPOs trading at premium as on 30th calendar day from listing date			No. of IPOs trading at discount as on 180th calendar day from listing date			No. of IPOs trading at premium as on 180th calendar day from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-22	3	90,569.77	-	1	-	-	1	-	-	-	-	-	-	-
2020-21	1	8,100.00	-	-	-	1	-	-	-	-	-	1	-	-
2019-20	-	-	-	-	-	-	-	-	-	-	-	-	-	-

Notes:
1. *For 2021-22, the information is as on the date of this Offer Document;*
2. *The Total number of IPOs and the Total amount of funds raised have been included for each financial year based on the IPO listed during such financial year;*
3. *Wherever, 30 and 180 calendar days from listing date has not elapsed for the issue in the Financial Year 2021-2022, data for same is not available*

4) JM Financial Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by JM Financial Limited.

Sr. No.	Issue name	Issue Size (` million)	Issue price (`)	Listing Date	Opening price on Listing Date (in `)	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1.	Tega Industries Limited	6,192.27	453.00	December 13, 2021	760.00	Not Applicable	Not Applicable	Not Applicable
2.	Go Fashion (India) Limited	10,136.09	690.00	November 30, 2021	1,310.00	Not Applicable	Not Applicable	Not Applicable
3.	Sapphire Foods India Limited	20,732.53	1,180.00	November 18, 2021	1,350.00	3.69% [-4.39%]	Not Applicable	Not Applicable
4.	FSN – E-Commerce Ventures Limited[8]	53,497.24	1,125.00	November 10, 2021	2018.00	92.31% [-2.78%]	Not Applicable	Not Applicable
5.	Aditya Birla Sun Life AMC Limited	27,682.56	712.00	October 11, 2021	715.00	-11.36% [0.55%]	Not Applicable	Not Applicable
6.	Krsnaa Diagnostics Limited[9]	12,133.35	954.00	August 16, 2021	1,005.55	-9.42% [4.93%]	-27.73% [9.30%]	Not Applicable
7.	Rolex Rings Limited	7,310.00	900.00	August 09, 2021	1,250.00	22.28% [6.79%]	31.50% [10.20%]	Not Applicable
8.	Tatva Chintan Pharma Chem Limited	5,000.00	1,083.00	July 29, 2021	2,111.85	92.54% [5.87%]	136.37% [15.78%]	Not Applicable
9.	Clean Science and Technology Limited	15,466.22	900.00	July 19, 2021	1,755	66.33% [5.47%]	138.53% [16.42%]	Not Applicable
10.	India Pesticides Limited	8,000.00	296.00	July 5, 2021	350.00	12.64% [1.87%]	4.26% [10.72%]	Not Applicable

Source: www.nseindia.com for price information and prospectus/basis of allotment for issue details
Notes:
1. *Opening price information as disclosed on the website of NSE.*
2. *Change in closing price over the issue/offer price as disclosed on NSE.*
3. *Change in closing price over the closing price as on the listing date for benchmark index viz. NIFTY 50.*
4. *In case of reporting dates falling on a trading holiday, values for the trading day immediately preceding the trading holiday have been considered.*
5. *30th calendar day has been taken as listing date plus 29 calendar days; 90th calendar day has been taken as listing date plus 89 calendar days; 180th calendar day has been taken a listing date plus 179 calendar days.*
6. *Restricted to last 10 issues.*
7. *A discount of Rs. 100 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
8. *A discount of Rs. 93 per Equity Share was offered to Eligible Employees bidding in the Employee Reservation Portion.*
9. *Not Applicable – Period not completed*

Summary statement of price information of past issues handled by JM Financial Limited:

Financial Year	Total no. of IPOs	Total funds raised (` Millions)	Nos. of IPOs trading at discount on as on 30th calendar days from listing date			Nos. of IPOs trading at premium on as on 30th calendar days from listing date			Nos. of IPOs trading at discount as on 180th calendar days from listing date			Nos. of IPOs trading at premium as on 180th calendar days from listing date		
			Over 50%	Between 25% - 50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2021-2022	13	2,55,735.76	-	-	2	3	3	3	-	-	-	1	-	-
2020-2021	8	62,102.09	-	-	3	2	1	2	-	-	-	5	2	1
2019-2020	4	36,400.83**	-	-	1	-	1	2	-	1	1	-	1	1

***Spandana Sphoorty Financial Limited raised Rs. 11,898.49 million as against the issue size of Rs. 12,009.36 million*

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in circular (reference CIR/MIRSD/1/2012) dated January 10, 2012 issued by SEBI, please see the websites of the Lead Managers, as set forth in the table below:

S. No.	Name of the BRLM	Website
1.	Axis Capital Limited	www.axiscapital.co.in
2.	BofA Securities India Limited	www.ml-india.com
3.	CLSA India Private Limited	www.india.clsa.com
4.	JM Financial Limited	www.jmfl.com

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a minimum period of eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, in order to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

Investors can contact the Company Secretary, Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc.

All grievances, other than of Anchor Investors may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving full details such as name of the sole or First Bidder, ASBA Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for RIB who make the payment of Bid Amount through the UPI Mechanism), date of ASBA Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018 and SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs at the rate higher of ₹ 100 or 15% per annum of the application amount in the events of delayed or withdrawal of applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for the stipulated period. In an event there is a delay in redressal of the investor grievance, the BRLMs shall compensate the investors at the rate higher of ₹ 100 or 15% per annum of the application amount.

For helpline details of the Book Running Lead Managers pursuant to SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, see "*General Information*" on page 74.

Our Company, the Selling Shareholder, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any act of the SCSBs, including any default in complying with their obligations under the applicable SEBI ICDR Regulations.

Disposal of Investor Grievances by our Company

We estimate that the average time required by our Company and/or the Registrar to the Offer for the redressal of routine investor grievances shall be five Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Roshni Tandon, as the Company Secretary and Prankur Chaturvedi, as the Compliance Officer and they may be contacted in case of any pre-Offer or post-Offer related problems, at the address set forth hereunder.

Prankur Chaturvedi SproutBox Suryavillas Suite #181 TR-4 First Floor D-181 Okhla Industrial Area Phase I, New-Delhi- 110020, India Tel: +91 124 4739850 Email: complianceofficer@snapdeal.com	**Roshni Tandon** SproutBox Suryavillas Suite #181 TR-4 First Floor D-181 Okhla Industrial Area Phase I, New-Delhi- 110020, India Tel: +91 124 4739850 Email: companysecretary@snapdeal.com

Each of the Selling Shareholders, has severally and not jointly, authorised the Company Secretary, and Compliance Officer of our Company and the Registrar to the Offer to redress any complaints received from Bidders in respect of its respective portion of the Offered Shares.

Our Company shall make an online application to SEBI for registration on SCORES platform pursuant to filing of this Draft Red Herring Prospectus, and shall comply with the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014, SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2019/86) dated August 2, 2019, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021, in relation to redressal of investor grievances through SCORES.

Further, our Board has constituted a Stakeholders' Relationship Committee, which is responsible for redressal of grievances of the security holders of our Company. For more information, see "*Our Management*" beginning on page 211.

Our Company has not received investor complaints in relation to the Equity Shares for the three years prior to the filing of the Draft Red Herring Prospectus, hence no investor complaint in relation to our Company is pending as on the date of filing of the Draft Red Herring Prospectus.

Disposal of investor grievances by listed Group Companies

As on the date of this Draft Red Herring Prospectus, we do not have any listed group company

Stock Market Data of the Equity Shares

This being the initial public offering of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

SECTION VII: OFFER INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to the Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, SCRA, SCRR, the MoA, the AoA, the Listing Regulations, the terms of the Red Herring Prospectus, the Prospectus, the abridged prospectus, Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated the Allotment Advice and in other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer.

The Equity Shares being offered pursuant to the Offer shall be subject to the provisions of the Companies Act, the Memorandum of Association and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares including in respect of voting and the right to receive dividend. In addition, the Allottees upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For details, see "*Description of Equity Shares and Terms of Articles of Association*" on page 392.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, the Memorandum and Articles of Association and provisions of the Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. Dividends, if any, declared by our Company after the date of Allotment (pursuant to the transfer of Equity Shares from the Offer for Sale), will be payable to the Bidders who have been Allotted Equity Shares in the Offer, for the entire year, in accordance with applicable laws. For details in relation to dividends, see "*Dividend Policy*" and "*Description of Equity Shares and Terms of Articles of Association*" beginning on pages 222 and 392, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹ 1 each and the Offer Price at the lower end of the Price Band is ₹ [●] per Equity Share and at the higher end of the Price Band is ₹ [●] per Equity Share. The Anchor Investor Offer Price is ₹ [●] per Equity Share.

The Price Band and the minimum Bid Lot size for the Offer will be decided by our Company and the Selling Shareholders in consultation with the BRLMs, and advertised in [●] editions of [●], an English national daily newspaper, [●] editions of [●], a Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is located, each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges.

At any given point of time, there shall be only one denomination for the Equity Shares.

The Offer

The Offer comprises a Fresh Issue and an Offer for Sale by the Selling Shareholders.

Expenses for the Offer shall be shared amongst our Company and the Selling Shareholders in the manner specified in "*Objects of the Offer – Offer Expenses*" on page 109.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, our equity Shareholders shall have the following rights:

- Right to receive dividends, if declared;

- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- Right of free transferability, subject to applicable laws including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the Listing Regulations and our Articles of Association.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see "*Description of Equity Shares and Terms of Articles of Association*" on page 392.

Allotment only in dematerialised form

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges. In this context, our Company has entered into the following agreements with the respective Depositories and Link Intime India Private Limited:

- Tripartite agreement dated October 17, 2013, amongst our Company, NSDL and the Registrar to the Offer.
- Tripartite agreement dated July 17, 2015, amongst our Company, CDSL and the Registrar to the Offer.

Market Lot and Trading Lot

Since trading of the Equity Shares is in dematerialised form, the tradable lot is [●] Equity Share. Allotment in this Offer will be in multiples of [●] Equity Share subject to a minimum Allotment of [●] Equity Shares.

Joint Holders

Subject to the provisions of the Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

Nomination facility to investors

In accordance with Section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at our Registered Office and Corporate Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

i. to register himself or herself as the holder of the Equity Shares; or
ii. to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with respective Depository Participant of the Bidder would prevail. If the Bidder wants to change the nomination, they are requested to inform their respective Depository Participant.

Our Company shall comply with such disclosure and accounting norms as may be specified by SEBI from time to time.

Bid/Offer Programme

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	**[●]**[(2)]

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

(2) Our Company and the Selling Shareholders in consultation with the BRLMs may, consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]
Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.*

The above timetable, is indicative and does not constitute any obligation or liability on our Company, our Selling Shareholders or the BRLMs.

Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within six Working Days of the Bid/Offer Closing Date, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company and the Selling Shareholders in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders, severally and not jointly, shall extend such reasonable support and co-operation requested by our Company and the BRLMs solely to the extent of such Selling Shareholder's respective portion of the Offered Shares, for completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within six Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within six Working Days from the Bid/ Offer Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding four days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Book Running Lead Managers shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission and Revision in Bids	Only between 10.00 a.m. and 3.00 p.m. IST

UPI mandate end time and date shall be at 12.00pm on [●]

On the Bid/ Offer Closing Date, the Bids shall be uploaded until:

4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids will be accepted only during Working Days.

Investors may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101-6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company and the Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

Our Company and the Selling Shareholders in consultation with the BRLMs reserves the right to revise the Price Band during the Bid/Offer Period. The revision in the Price Band shall not exceed 20% on either side, *i.e.,* the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company and the Selling Shareholders in consultation with the BRLMs, for reasons to be recorded in writing by the Company, extend the Bid/Offer Period for a minimum of three Working Days, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the terminals of the Syndicate Members and by intimation to the Designated Intermediaries.

In case of discrepancy in data entered in the electronic book vis-vis data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum Subscription

If our Company does not receive the minimum subscription in the Offer equivalent to at least 10% post Offer paid up Equity Share capital of our Company (the minimum number of securities as specified under Rule 19(2)(b) of the SCRR), including through devolvement of Underwriters, as applicable, within 60 days from the date of Bid/ Offer Closing Date on the date of closure of the Offer or; the post-Offer shareholding of Starfish I Pte. Ltd. being more than 24.99%, on a fully diluted basis; or the minimum subscription of 90% of the Fresh Issue on the date of closure of the Offer; or withdrawal of applications; or after technical rejections; or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares so offered under the offer document, our Company shall forthwith refund the entire subscription amount received. In terms of the SEBI circular SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, our Company shall within four days from the closure of the Offer, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. If there is a delay beyond the prescribed time, the Selling Shareholders, to the extent applicable, and our Company shall pay interest prescribed under the applicable law.

Each of the Selling Shareholders, severally and not jointly, shall reimburse, in proportion to the portion of its respective Offered Shares, any expenses and interest incurred by our Company on behalf of such Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that no Selling Shareholder shall be responsible or liable for payment of any expenses or interest, unless such delay is solely and directly attributable to an act or omission of such Selling Shareholder and any expenses and interest shall be paid to the extent of its respective portion of the Offered Shares.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000.

In the event of under-subscription in the Offer, the Equity Shares will be Allotted in the following order:

(i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed;
(ii) next, such number of Offered Shares offered by Starfish I Pte. Ltd. will be Allotted that would result in the post-Offer shareholding of Starfish I Pte. Ltd. to be less than 25%;
(iii) once the Equity Shares have been Allotted as per (i) and (ii) above, such number of Offered Shares offered by each of the Selling Shareholders will be Allotted amongst each of the Selling Shareholders, in the same pro rata proportion as the Equity Shares offered by such Selling Shareholders in the Offer for Sale; and
(iv) finally, the balance 10% of the Fresh Issue portion will be Allotted.

Arrangements for Disposal of Odd Lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New Financial Instruments

The Offer is an issue of Equity Shares, and no new financial instruments are issued by our Company through this Offer.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Offer capital of our Company and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 94 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of Equity Shares and on their consolidation or splitting, except as provided in the Articles of Association. For details, see "*Description of Equity Shares and Terms of Articles of Association*" beginning on page 392.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013, the Equity Shares in the Offer shall be Allotted only in dematerialised form. Further, as per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

OFFER STRUCTURE

Offer of up to [●] Equity Shares for cash at a price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] million comprising a Fresh Issue of up to [●] Equity Shares aggregating up to ₹ 12,500 million by our Company and an Offer for Sale of up to 30,769,600 Equity Shares aggregating up to ₹ [●] million by the Selling Shareholders. The Offer shall constitute [●] % of the post-Offer paid-up Equity Share capital of our Company.

In terms of Rule 19(2) (b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 31 of the SEBI ICDR Regulations.

Particulars	QIBs[(1)]	Non-Institutional Bidders	Retail Individual Bidders
Number of Equity Shares available for Allotment/ allocation [(2)]	Not less than [●] Equity Shares	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Retail Individual Bidders	Not more than [●] Equity Shares available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/ allocation	Not less than 75% of the Offer shall be available for allocation to QIBs. However, up to 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs	Not more than 15% of the Offer or the Offer less allocation to QIBs and Retail Individual Bidders will be available for allocation	Not more than 10% of the Offer or Offer less allocation to QIBs and Non-Institutional Bidders will be available for allocation
Basis of Allotment/ allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion): (a) up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	Proportionate	Allotment to each Retail Individual Bidder shall not be less than the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares is any, shall be allotted on a proportionate basis. For details see, "*Offer Procedure*" on page 374
Minimum Bid	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000	Such number of Equity Shares and in multiples of [●] Equity Shares so that the Bid Amount exceeds ₹200,000	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer, subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits	Such number of Equity Shares in multiples of [●] Equity Shares so that the Bid Amount does not exceed ₹200,000
Mode of Allotment	Compulsorily in dematerialized form		

Particulars	QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares and thereafter in multiples of one Equity Share		
Trading Lot	One Equity Share		
Who can apply(3)(4)	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250 million, pension fund with minimum corpus of ₹250 million National Investment Fund set up by the Government, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs.	Resident Indian individuals, Eligible NRIs, HUFs (in the name of Karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are re-categorised as Category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of Karta)
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4) **In case of all other Bidders**: Full Bid Amount shall be blocked in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism (for RIBs using the UPI Mechanism) that is specified in the ASBA Form at the time of submission of the ASBA Form		
Mode of Bidding		Only through the ASBA process (except for Anchor Investors).	

* *Assuming full subscription in the Offer*

(1) *Our Company and the Selling Shareholders in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to ₹ 100 million, (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million under the Anchor Investor Portion, subject to a minimum Allotment of ₹ 50 million per Anchor Investor, and (iii) in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million or part thereof will be permitted, subject to minimum allotment of ₹ 50 million per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least ₹ 100 million.. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For details, see "Offer Structure" on page 371.*

(2) *Subject to valid Bids being received at or above the Offer Price. This is an Offer in terms of Rule 19(2)(b) of the SCRR in compliance with Regulation 6(2) of the SEBI ICDR Regulations*

(3) *In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

(4) *Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

(5) *The Bids by FPIs with certain structures as described under "Offer Procedure – Bids by FPIs" on pages 379 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

Note: A Pre-IPO Placement may be undertaken by our Company in consultation with the BRLMs for an aggregate amount not exceeding ₹ 2,500 million, which shall not exceed 20% of the Fresh Issue portion. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the BRLMs, and will be completed prior to filing of the Red Herring Prospectus with the RoC. If the Pre-IPO Placement is completed, the Fresh Issue size will be reduced to the extent of such Pre-IPO Placement, subject to the Offer complying with Rule 19(2)(b) of the SCRR.

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category except the QIB Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company and Selling Shareholders in consultation with the BRLMs and pursuant to discussion with the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For details, see "*Terms of the Offer*" on page 366.

Withdrawal of the Offer

Our Company in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank, to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the BRLMs withdraws the Offer at any stage and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, this Offer is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general, in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations, which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by Retail Individual Bidders through the UPI Mechanism.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of the CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective till June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by RIBs through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, has decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days will be made effective using the UPI Mechanism for applications by RIBs ("**UPI Phase III**"), as may be prescribed by SEBI. The Offer will be undertaken pursuant to the processes and procedures under UPI Phase II, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular shall come into force for initial public offers opening on or after May 1, 2021, except as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the provisions of this circular are deemed to form part of this Draft Red Herring Prospectus.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding four Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

Our Company, the Selling Shareholders and the BRLMs are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Draft Red Herring Prospectus and the Prospectus.

Further, our Company, the Selling Shareholders and the members of the Syndicate do not accept any responsibility for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Offer.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations wherein not less than 75% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and Selling Shareholders may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, the Bid Amounts received by our Company shall be refunded.

Further, not more than 15% of the Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not more than 10% of the Offer shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company and the Selling Shareholders in consultation with the BRLMs and pursuant to discussion with the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories. Under-subscription, if any, in the QIB Portion, will not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID, for RIBs using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, in compliance with applicable laws.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019, and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds has been discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continues to be six Working Days during this phase.

Phase III: The commencement period of Phase III is yet to be notified. In this phase, the time duration from public issue closure to listing would be reduced to three Working Days. Pursuant to the UPI Streamlining Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streaming Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Offer BRLM will be required to compensate the concerned investor.

The Offer will be made under UPI Phase II of the UPI Circular, unless UPI Phase III of the UPI Circular becomes effective and applicable on or prior to the Bid/Offer Opening Date. All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the RIBs using the UPI.

If the Offer is made under UPI Phase III of the UPI Circular, the same will be advertised) in [●] editions of [●], an English national daily newspaper, (ii) [●] editions of [●], a Hindi national daily newspaper, (Hindi also being the regional language of New Delhi), where our Registered Office is located on or prior to the Bid/ Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make application using UPI. The Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the Retail Individual Bidders using the UPI.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available with the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process. The RIBs can additionally Bid through the UPI Mechanism.

RIBs bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. RIBs bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Bidders (using UPI Mechanism) must provide bank account details and authorisation to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected or the UPI ID, as applicable, in the relevant space provided in the ASBA Form.

RIBs bidding using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected. Applications made by the RIBs using third party bank account or using third party linked bank account UPI ID are liable for rejection.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated Feb 13, 2020 and press release dated June 25, 2021.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. RIBs using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account. RIBs may also submit their ASBA Forms with the SCSBs (except RIBs using the UPI Mechanism). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank, as applicable at the time of submitting the Bid. In order to ensure timely information to Bidders, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked.

The Sponsor Bank shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-residents including Eligible NRIs, FVCIs, FPIs and registered bilateral and multilateral institutions applying on a repatriation basis	[●]
Anchor Investors	[●]

**Excluding electronic Bid cum Application Form. Notes:*

(1) Electronic Bid cum Application forms and the abridged prospectus will also be available for download on the website of NSE (www.nseindia.com) and BSE (www.bseindia.com)

(2) Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.

In case of ASBA Forms, Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges. For RIBs using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. For ASBA Forms (other than RIBs) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank. Stock Exchanges shall validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded.

The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate RIBs (Bidding through UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the issuer bank) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the issuer bank. The Sponsor Banks and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021.

The Sponsor Bank will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Bank and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

ELECTRONIC REGISTRATION OF BIDS

(a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the issue.

(b) On the Bid/Issue Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 1:00 pm on the next Working Day following the Bid/Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Participation by the BRLMs, Syndicate Members and their associates and affiliates

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) Mutual funds sponsored by entities which are associate of the BRLMs;

(ii) Insurance companies promoted by entities which are associate of the BRLMs;

(iii) AIFs sponsored by the entities which are associate of the BRLMs; or

(iv) FPIs (other than individuals, corporate bodies and family offices) sponsored by the entities which are associates of the BRLMs.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLM" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Bid cum Application Form meant for Non-Residents, should authorize their SCSB to block their Non- Resident External ("**NRE**") accounts (including UPI ID, if activated), or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorize their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

For details of investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 391. Participation of Eligible NRIs shall be subject to the FEMA Non-debt Instruments Rules.

Bids by HUFs

Bids should be made by Hindu Undivided Families in the individual name of the *Karta*. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids by HUFs may be considered at par with Bids from individuals.

Bids by FPIs

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents (blue in colour).

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognized stock exchange in India, and/ or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-debt Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivate instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, *inter alia,* the following conditions:

(a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Further, Bids received from FPIs bearing the same PAN will be treated as multiple Bids and are liable to be rejected, except for

Bids from FPIs that utilize the multiple investment manager structure in accordance with the Operational Guidelines for Foreign Portfolio Investors and Designated Depository Participants which were issued in November 2019 to facilitate implementation of SEBI (Foreign Portfolio Investors) Regulations, 2019 (such structure "**MIM Structure**") provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, were required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the names of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids will be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("ODI") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category I FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Bids by SEBI registered VCFs, AIFs and FVCIs

The Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 ("**SEBI VCF Regulations**") as amended, *inter alia* prescribe the investment restrictions on VCFs, registered with SEBI. The Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012 ("**SEBI AIF Regulations**") prescribe, amongst others, the investment restrictions on AIFs. The Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000 as amended ("**SEBI FVCI Regulations**") prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs (under Schedule I of the FEMA Non-Debt Instruments Rules) registered with SEBI in one venture capital undertaking should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding equity shares of a company prior to an initial public offering being undertaken by such company, shall be exempt from lock-in requirements, Provided that such equity shares shall be locked in for a period of at least six months from the date of purchase by the venture capital fund or alternative investment fund or foreign venture capital investor.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company, the Selling Shareholders or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application

Form, failing which our Company and the Selling Shareholders in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended, (the "**Banking Regulation Act**"), and the Master Directions – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial services company cannot exceed 20% of the investee company's paid-up share capital and reserves. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt/corporate debt restructuring/strategic debt restructuring, or to protect the bank's interest on loans/investments made to a company. The bank is required to submit a time-bound action plan for disposal of such shares within a specified period to the RBI. A banking company would require a prior approval of the RBI to make (i) investment in excess of 30% of the paid-up share capital of the investee company, (ii) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exceptions prescribed), and (iii) investment in a non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars (Nos. CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013) dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended, are broadly set forth below:

equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(a) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(b) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.
*The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by provident funds/pension funds

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹250 million, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserves the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, insurance companies, insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company and the Selling Shareholders in consultation with the BRLMs in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company and Selling Shareholders in consultation with the BRLMs may deem fit.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditors, and (iii) such other approval as may be required by the Systemically Important NBFCs, are required to be attached to the Bid cum Application Form. Failing this, our Company and the Selling Shareholders in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof. Systemically Important NBFCs participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below.

(a) Anchor Investor Application Forms to be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bids are required to be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid can not be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

(c) One-third of the Anchor Investor Portion is reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date, and will be completed on the same day.

(e) Our Company and the Selling Shareholders in consultation with the BRLMs will finalise allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion is not less than:

- maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million;
- minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹ 2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and
- in case of allocation above ₹ 2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

(f) Allocation to Anchor Investors is required to be completed on the Anchor Investor Bid/Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation will be made, is required to be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors can not withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

(i) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) can apply in the Offer under the Anchor Investor Portion.

(j) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered as multiple Bids

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

The above information is given for the benefit of the Bidders. Our Company, the Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus, Red Herring Prospectus and the Prospectus.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders, and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Draft Red Herring Prospectus or the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

***Do's*:**

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;

4. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number or UPI ID, as applicable) in the Bid cum Application Form if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

5. RIBs using UPI Mechanism through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. RIBs shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre within the prescribed time. RIBs using UPI Mechanism, may submit their ASBA Forms with Syndicate, sub-Syndicate Members, Registered Brokers, RTA or CDP;

7. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries. Ensure that you use only your own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer;

8. If the first applicant is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

9. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

10. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

11. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

12. RIBs Bidding in the Offer to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Bank, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

15. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir- 8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

16. Ensure that the Demographic Details are updated, true and correct in all respects;

17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

18. Ensure that the category and the investor status is indicated in the Bid cum Application Form;

19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;

20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

21. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

22. Ensure that when applying in the Offer using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85

dated July 26, 2019;

23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

24. In case of QIBs and Non Institutional Bidders, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in);

25. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

26. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date;

27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

28. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;

29. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Offer Closing Date.

30. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

31. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

32. Ensure that PAN is linked with Aadhaar Card

Bids by eligible NRIs for a Bid Amount of less than ₹ 200,000 would be considered under the Retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹ 200,000 would be considered under the Non-Institutional category for allocation in the Offer.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

4. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

5. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

6. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

7. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

8. Do not submit the Bid for an amount more than funds available in your ASBA account.

9. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

10. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

11. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;

12. Anchor Investors should not Bid through the ASBA process;

13. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

14. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

15. Do not submit the General Index Register (GIR) number instead of the PAN;

16. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Offer;

17. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

18. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

19. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

20. Do not submit a Bid using UPI ID, if you are not a RIB;

21. Do not Bid on another ASBA Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not Bid for Equity Shares in excess of what is specified for each category;

23. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for, exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;

24. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. Retail Individual Bidders can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

25. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;

26. If you are an RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

27. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by RIBs using the UPI Mechanism;

28. Do not submit more than one Bid cum Application Form for each UPI ID in case of RIBs Bidding using the UPI Mechanism;

29. Do not submit a Bid cum Application Form with a third-party UPI ID or using a third party bank account (in case of Bids submitted by Retail Individual Bidders using the UPI Mechanism);

30. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid / Offer Closing Date;

31. RIBs Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned in the list provided on the SEBI website is liable to be rejected; and

32. Do not Bid if you are an OCB

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for Technical Rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids could be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

3. Bids submitted on a plain paper;

4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);

6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

7. Bids submitted without the signature of the First Bidder or sole Bidder;

8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

9. ASBA Form by the RIBs by using third party bank accounts or using third party linked bank account UPI IDs;

10. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

11. GIR number furnished instead of PAN;

12. Bids by RIBs with Bid Amount of a value of more than ₹200,000 (net of retail discount);

13. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

14. Bids accompanied by stock invest, money order, postal order or cash; and

15. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to Prankur Chaturvedi, the Compliance Officer of the Company or Roshni Tandon, the Company Secretary. For details of our Company Secretary, and Compliance Officer, see "*General Information*" on page 74.

Further, helpline details of the BRLMs pursuant to the SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 are set forth in the table below:

S. No.	Name of BRLM	Helpline (Email)	Telephone
1.	Axis Capital Limited	snapdeal.ipo@axiscap.in	+91 22 4325 2183
2.	BofA Securities India Limited	dg.snapdeal_ipo@bofa.com	+91 22 6632 8000
3.	CLSA India Private Limited	snapdeal.ipo@clsa.com	+91 22 6650 5050
4.	JM Financial Limited	snapdeal.ipo@jmfl.com	+91 22 6630 3030

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchange, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the Retail Individual Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The allotment of Equity Shares to each Retail Individual Bidders shall not be less than the minimum bid lot, subject to the availability of shares in Retail Individual Bidders Portion, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Account(s) for Anchor Investors

Our Company and the Selling Shareholders in consultation with the BRLMs, in their absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Selling Shareholders and the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre- Offer advertisement, in the form prescribed by the SEBI ICDR Regulations, in all editions of [●] and all editions of [●] (which are widely circulated English daily and Hindi daily newspapers, respectively Hindi also being the regional language of Delhi, where our Registered Office is located).

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/ Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The above information is given for the benefit of the Bidders/applicants. Our Company, the Selling Shareholders and the members of the Syndicate are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and the RoC Filing

(a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalisation of the Offer Price but prior to the filing of Prospectus.

(b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders and Anchor Investor Application Form from Anchor Investors;
- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within six Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI;

- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and applicable law for the delayed period;

- the funds required for making refunds to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- Except for Equity Shares that may be allotted pursuant to the exercise of employee stock options granted under the ESOP Schemes, and the Equity Shares allotted pursuant to the Offer, no further issue of the Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

- Our Company in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/ Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed.

- that our Company shall not have recourse to the Net Proceeds until the final approval for listing and trading of the Equity Shares from all the Stock Exchanges where listing is sought has been received;

- If our Company and the Selling Shareholders, in consultation with the BRLMs, as applicable, withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

- No further issue of Equity Shares shall be made till the Equity Shares offered through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

- It shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to the Bidder for making a Bid in the Offer, and shall not make any payment, direct or indirect, in the nature of discounts, commission, allowance or otherwise to any person who makes a Bid in the Offer;

Undertakings by the Selling Shareholders

Each of the Selling Shareholders, severally and not jointly specifically undertakes the following, in respect of itself as a Selling Shareholder and its respective portion of the Offered Shares that:

- It has acquired and holds its respective Offered Shares in compliance with applicable law;

- Its Offered Shares shall be transferred pursuant to the Offer for Sale, free and clear of any encumbrances;

- it shall not make a bid in the Offer, or offer any incentive, whether direct or indirect, in any manner, to any Bidder for making a Bid in the Offer; and shall not make any payment, whether direct or indirect, to any person who makes a Bid in the Offer except for payment of fees or commission for services in relation to the Offer; and

- it shall not have recourse to the proceeds of the Offer until receipt by our Company of final approval for trading of the Equity Shares from the Stock Exchanges.

Each of the Selling Shareholders, except Milestone Trustee Services Private Limited, is the legal and beneficial owner of its respective portion of the Offered Shares. Milestone Trustee Services Private Limited is acting for Madison India Opportunities Trust Fund, in its capacity as the trustee to Madison India Opportunities Trust Fund and is the beneficial owner of its portion of the Offered Shares with the depository being the legal owner of its portion of the Offered Shares.;

The decisions with respect to the Price Band, the minimum Bid lot, revision of Price Band, Offer Price will be taken by our Company and the Selling Shareholders in consultation with the BRLMs.

Utilisation of Offer Proceeds

Our Board of Directors certifies and declares that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;

- details of all monies utilised out of the Offer shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

- details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

The Company specifically confirms and declares that all monies received out of the Offer shall be transferred to a separate bank account other than the bank account referred to in sub-section 3 of Section 40 of the Companies Act, 2013.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"*Any person who—*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,*

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least ₹ 1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹ 1 million or one per cent of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹ 5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“**FDI**”) through press notes and press releases. The DPIIT, issued the Consolidated FDI Policy Circular of 2020 (“**FDI Policy**”), which, with effect from October 15, 2020, subsumes and supersedes all press notes, press releases, clarifications, circulars issued by the DPIIT, which were in force as on October 15, 2020. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions. The FDI Policy will be valid and remain in force until superseded in totality or in part thereof. Under the current FDI Policy, 100% foreign direct investment is permitted under automatic route in marketplace model of e-commerce, subject to compliance with certain prescribed conditions.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI policy and transfer does not attract the provisions of the Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-Debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the FDI Policy and the FEMA Non-Debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Offer Period.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended or any state securities laws in the United States, and unless so registered may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, such Equity Shares are being offered and sold (i) outside of the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur; and (ii) in the United States to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act), pursuant to Section 4(a) of the U.S. Securities Act.

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

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

The Articles of Association has been approved by our Board of Directors pursuant to a resolution passed on December 19, 2021 and is subject to approval by our Shareholders pursuant to a special resolution proposed to passed in the extra ordinary general meeting to be held on January 13, 2022. Capitalised terms used in this section have the meanings that have been given to such terms in the Articles of Association of our Company.

ARTICLES OF ASSOCIATION OF
SNAPDEAL LIMITED
Incorporated under the Companies Act 1956

I. PRELIMINARY

a) Except in so far as otherwise expressly incorporated hereinafter, the regulations contained in Table 'F' in the First Schedule to the Companies Act, 2013 shall apply to the Company.

b) The regulations for the management of the Company and the observance by the members thereof shall be such as are contained in these Articles.

c) The Articles of Association of the Company comprise two parts, Part A and Part B, which parts shall, unless the context otherwise requires, co-exist with each other until the commencement of the listing of Equity Shares of the Company pursuant to an initial public offering of the Equity Shares of the Company (the "**Offer**" of the "**Equity Shares**" of the Company). In the event that there is any inconsistency between any provisions in Part B of these Articles with the provisions of any other part of these Articles, then the provisions in Part B of these Articles, shall, subject to applicable law, prevail and be applicable. All the articles of Part B shall automatically terminate and cease to have any force and effect from the date of listing of Equity Shares of the Company on a recognized stock exchange in India pursuant to the Offer and the provisions of Part A shall continue to be in effect and be in force, without any further corporate or other action, by the Company or by its shareholders.

PART- A

1. DEFINITIONS AND INTERPRETATION

In these Articles, the following words and expressions, unless repugnant to the subject, shall mean the following:

"***Act***" means Companies Act, 2013, and the rules framed thereunder, and any amendments, re-enactments or other statutory modifications thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.

"***Annual General Meeting***" means the annual general meeting of the Company convened and held in accordance with the Act.

"***Articles of Association***" **or** "***Articles***" mean these articles of association of the Company, as may be altered from time to time in accordance with the Act.

"***Applicable Law***" mean any statute, law, regulation, ordinance, rule, notification, rule of common law, Order, bye-law, government approval, directive, guideline, requirement or other governmental restriction applicable to the jurisdiction of India, or any similar form of decision of, or determination by, or any interpretation, policy or administration, having the force of law, by any governmental authority having jurisdiction over the matter in question, as may be amended, modified, enacted or revoked from time to time hereafter.

"***Board***" or "***Board of Directors***" means the board of directors of the Company in office at applicable times.

"B2P" means B2 Professional Services LLP., a limited liability partnership incorporated under the provisions of the Limited Liability Partnership Act, 2008, with LLP Identification Number AAF-3300 and having its registered office at

179 Tatvam Villas Sohna Road, Opposite Vatika Business Park Sector 48, Gurgaon, Haryana, 122018 and shall, unless it be repugnant to the subject or context, include its successors and permitted assigns;

"***Company***" means Snapdeal Limited, a company incorporated under the laws of India and is a public company within the meaning of section 2(71) of the Act.

"Consummation of the IPO" means the date of receipt of final listing and trading approvals from the exchanges for commencement of trading of the equity shares of the Company pursuant to the IPO.

"Depositories Act" means the Depositories Act, 1996 or any statutory modification or re- enactment thereof for the time being in force.

"***Depository***" means a depository, as defined in clause (e) of sub-section (1) of Section 2 of the Depositories Act, 1996 and a company formed and registered under the Companies Act, 2013 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

"***Director***" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with and the provisions of these Articles.

"***Extraordinary General Meeting***" means an extraordinary general meeting of the Company convened and held in accordance with the Act;

"***General Meeting***" means any duly convened meeting of the shareholders of the Company and any adjournments thereof;

"IPO" means the initial public offering of shares or other securities of the Company (including depository receipts), on a recognized stock exchange.

"***Major Investors***" mean Nexus, B2P and Softbank provided each of them hold at least 4.75% (four point seven five percent) of the share capital on a fully diluted basis.

"***Member***" means the duly registered holder from time to time, of the shares of the Company and includes the subscribers to the Memorandum of Association and in case of shares held by a Depository, the beneficial owners whose names are recorded as such with the Depository;

"***Memorandum***" or "***Memorandum of Association***" means the memorandum of association of the Company, as may be altered from time to time;

"***Nexus***" means Nexus India Direct Investments II, a private company limited by shares incorporated under the provisions of the Companies Act, 2001 of the Republic of Mauritius, having its registered office at C/o Multiconsult Limited, Les Cascades Building, Edith Cavell Street, Port-Louis, Mauritius and Nexus Opportunity Fund Ltd., a private company limited by shares incorporated under the provisions of the Companies Act, 2001 of the Republic of Mauritius, having its registered office at C/o Multiconsult Limited, Les Cascades Building, Edith Cavell Street, Port-Louis, Mauritius and shall, unless it be repugnant to the subject orcontext, include their successors and permitted assigns

"***Office***" means the registered office, for the time being, of the Company;

"***Officer***" shall have the meaning assigned thereto by the Act;

"***Ordinary Resolution***" shall have the meaning assigned thereto by the Act;

"***Register of Members***" means the register of members to be maintained pursuant to the provisions of the Act and the register of beneficial owners pursuant to Section 11 of the Depositories Act, 1996, in case of shares held in a Depository;

"***Securities or Shares***" means all classes of shares in the Share Capital issued from time to time, together with all rights, differential rights, obligations, title, interest and claim in such shares and shall be deemed to include all bonus shares issued in respect of such shares and shares issued pursuant to a stock split in respect of such shares and shall for avoidance of doubt include Equity Shares and preference shares;

"***SoftBank***" shall mean Starfish I Pte. Ltd., a private limited company incorporated under the laws of Singapore having its office at 80 Robinson Road #02-00, Singapore 068898 and shall, unless it be repugnant to the subject or context, include its successors and permitted assigns; and

"***Special Resolution***" shall have the meaning assigned thereto by the Act.

2. Except where the context requires otherwise, these Articles will be interpreted as follows:

2.1 headings are for convenience only and shall not affect the construction or interpretation of any provision of these Articles.

2.2 where a word or phrase is defined, other parts of speech and grammatical forms and the cognate variations of that word or phrase shall have corresponding meanings;

2.3 words importing the singular shall include the plural and vice versa;

2.4 all words (whether gender-specific or gender neutral) shall be deemed to include each of the masculine, feminine and neuter genders;

2.5 the expressions "hereof", "herein" and similar expressions shall be construed as references to these Articles as a whole and not limited to the particular Article in which the relevant expression appears;

2.6 the *ejusdem generis* (of the same kind) rule will not apply to the interpretation of these Articles. Accordingly, ***include*** and ***including*** will be read without limitation;

2.7 any *reference* to a ***person*** includes any individual, firm, corporation, partnership, company, trust, association, joint venture, government (or agency or political subdivision thereof) or other entity of any kind, whether or not having separate legal personality. A reference to any person in these Articles shall, where the context permits, include such person's executors, administrators, heirs, legal representatives and permitted successors and assigns;

2.8 a reference to any document (including these Articles) is to that document as amended, consolidated, supplemented, novated or replaced from time to time;

2.9 references made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the Ministry of Corporate Affairs. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified.

2.10 a reference to a statute or statutory provision includes, to the extent applicable at any relevant time:

2.10.1 that statute or statutory provision as from time to time consolidated, modified, re- enacted or replaced by any other statute or statutory provision; and

2.10.2 any subordinate legislation or regulation made under the relevant statute or statutory provision;

2.11 references to writing include any mode of reproducing words in a legible and non-transitory form;

2.12 references to **Rupees, Rs., Re., INR, ₹** are references to the lawful currency of India; and

2.13 save as aforesaid, any words or expression defined in the Act shall, if not inconsistent with the subject pr context bear the same meaning in these Articles.

3. PUBLIC COMPANY

The Company shall be a public company within the meaning of section 2(71) of the Act.

4. SHARE CAPITAL AND VARIATION OF RIGHTS

4.1 Authorised Share Capital

4.1.1 The authorized share capital of the Company shall be such amount as is specified in Clause V of the Memorandum.

4.1.2 Subject to compliance with the provisions of these Articles and the Act, the authorized share capital may be increased as may be deemed fit by an ordinary resolution in such a manner as may be determined by or in accordance with the Articles of the Company, subject to the provisions of the Applicable Law for the time being in force.

4.1.3 Subject to the provisions of the Act for the time being in force, the Company may from time to time, undertake any of the following:

4.1.3.1 Consolidate and divide all or any of its Share Capital into Shares of larger amount or smaller amount, than its existing Shares;

4.1.3.2 convert all or any of its fully paid-up Shares into stock, and reconvert that stock into fully paid-up Shares of any denomination;

4.1.3.3 subdivide its Shares, or any of them, into Shares of smaller amount, such that the proportion between the amount paid and the amount, if any, unpaid on each reduced Share shall be the same as it was in case of the Share from which the reduced Share is derived; or

4.1.3.4 cancel any Shares which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any Person, and diminish the amount of its Share Capital by the amount of Shares so cancelled. A cancellation of Shares pursuant to this Article shall not be deemed to be a reduction of the Share Capital within the meaning of the Act

4.2 Kinds of Share Capital

4.2.1 The Company may issue the following kinds of shares in accordance with these Articles, the Act and other applicable laws:

(i) Equity share capital:

(a) with voting rights; and/or

(b) with differential rights as to dividend, voting or otherwise in accordance with the Act; and

(ii) Preference share capital.

4.3 **Shares issuance and consideration**

4.3.1 Subject to the provisions of the Applicable Law, the Shares of the Company shall be under the control of the Board, who may issue, allot or otherwise dispose of the Shares of the Company to such persons, in such proportion and on such terms and conditions as to payment by way of deposit or calls as to amount or time for payment of calls either at par or at premium or otherwise, and at such time as the Directors shall deem fit, subject to the provisions of the Act and these Articles.

4.3.2 The Board may issue and allot shares of the Company as payment in full or in part, for any property purchased by the Company or in respect of goods sold or transferred or machinery or appliances supplied or for services rendered to the Company in the acquisition and/or in the conduct of its business; and any shares which may be so allotted may be issued as fully paid up shares and if so issued shall be deemed as fully paid up shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in a general meeting.

4.3.3 Except as required by Applicable Law or these Articles, no person shall be recognized by the Company as holding any Share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except as provided by these Articles or otherwise by Applicable Law) any other rights in respect of any Share except an absolute right to the entirety thereof in the registered holder(s).

4.4 **Variations of shareholders rights**

4.4.1 If at any time the share capital of the Company is divided into different classes of shares, the rights attached to the shares of any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to provisions of the Act and whether or not the Company is being wound up, be varied with the consent in writing of the holders of not less than three-fourth of the issued shares of that class or with the sanction of a Special Resolution passed at a separate meeting of the holders of the issued shares of that class, as prescribed by the Act.

4.4.2 Subject to the provisions of the Act, to every such separate meeting, the provisions of these Articles relating to meeting shall mutatis *mutandis* apply.

4.5 Subject to the provisions of the Act, the Company may from time to time, undertake any of the following:
The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,—

(a) its share capital;
(b) any capital redemption reserve account; or

(c) any share premium account.

and in particular without prejudice to the generality of the foregoing power may be: (i) extinguishing or reducing the liability on any of its shares in respect of share capital not paid up; (ii) either with or without extinguishing or reducing liability on any of its shares, cancel paid up share capital which is lost or is unrepresented by available assets; or (ii) either with or without extinguishing or reducing liability on any of its shares, pay off any paid up share capital which is in excess of the wants of the Company; and may, if and so far as is necessary, alter its Memorandum, by reducing the amount of its share capital and of its shares accordingly

4.6 Subject to the provisions of Sections 68 to 70 and other applicable provisions of the Act or any other Applicable Law for the time being in force, the Company shall have the power to buy- back its own Shares or other securities, as it may consider necessary.

5. ALLOTMENT ON APPLICATION TO BE ACCEPTANCE OF SHARES

Any application signed by or on behalf of an applicant for shares in the Company followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles, and every person who thus or otherwise accepts any shares and whose name is on the Register of Members, shall, for the purpose of these Articles, be a Member.

6. RETURN ON ALLOTMENTS TO BE MADE OR RESTRICTIONS ON ALLOTMENT

The Board shall observe the restrictions as regards allotment of shares to the public contained in the Act, and as regards return on allotments, the Directors shall comply with applicable provisions of the Act.

7. MONEY DUE ON SHARES TO BE A DEBT TO THE COMPANY

The money (if any) which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise in respect of any shares allotted by them, shall immediately on the inscription of the name of allottee in the Register as the name of the holder of such shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly.

8. INSTALLMENTS ON SHARES

If, by the conditions of allotment of any shares, whole or part of the amount or issue price thereof shall be payable by installments, every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, shall be the registered holder of the share or his legal representative.

9. MEMBERS OR HEIRS TO PAY UNPAID AMOUNTS

Every Member or his heirs, executors or administrators shall pay to the Company the portion of the capital represented by his share or shares which may, for the time being remain unpaid thereon, in such amounts, at such time or times and in such manner, as the Board shall from time to time, in accordance with these Articles require or fix for the payment thereof.

10. FURTHER ISSUE OF SHARES

10.1 Where at any time the Board or the Company, as the case may be, propose to increase the subscribed capital by the issue of further shares then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

10.1.1

(i) to the persons who at the date of the offer are holders of the Equity Shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue;

(iii) The offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right; Provided that the Directors may decline, without assigning any reason to allot any shares to any person in whose favour any member may renounce the shares offered to him.

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the Members and the Company;

10.1.2 to employees under any scheme of employees' stock option subject to Special Resolution passed by the Company and subject to the rules and such other conditions, as may be prescribed under Applicable Law; or

10.1.3 to any person(s), if it is authorised by a Special Resolution, whether or not those persons include the persons referred to in Article 10.1.1 or Article 10.1.2 above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to such conditions as may be prescribed under the Act and the rules made thereunder;

10.2 Nothing in sub-article (iii) of Article 10.1.1 shall be deemed:

10.2.1 To extend the time within which the offer should be accepted; or

10.2.2 To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the Shares compromised in the renunciation.

10.3 Nothing in this article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in general meeting.

10.4 Notwithstanding anything contained in Article 10.3 hereof, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct thatsuch debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of suchloans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to theCompany, it may, within sixty days from the date of communication of such order, appealto National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the rules made thereunder.

11. SHARE CERTIFICATES

11.1 Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates, unless prohibited by any provision of law or any order of court, tribunal or other authority having jurisdiction, within two (2) months from the date of allotment, or within one (1) month of the receipt of application of registration of transfer, transmission, sub division, consolidation or renewal of any of its shares as the case maybe or within a period of six (6) months from the date of allotment in the case of any allotment of debenture. In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such joint holders.

11.2 Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the company secretary, wherever the company has appointed a company secretary and the common seal it shall be affixed in the presence of them persons required to sign the certificate.

11.3 Subject to the provisions of these Articles, in respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders. However, separate share certificates shall be issued for each class of shares held by such holders.

11.4 Subject to the provisions of these Articles and Act, if a share certificate is defaced, lost or destroyed, a duplicate share certificate may be issued to the holder, on payment of such fees, not exceeding Rs. 20/- (Rupees Twenty only), and on such terms, if any, as to evidence and indemnity and the payment of out-of-pocket expenses incurred by the Company in investigating evidence, as the Directors think fit. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. The provision of this Article shall mutatis mutandis apply to debentures of the Company.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf. The provision of this Article shall mutatis mutandis apply to debentures of the Company.

The Company will issue certificates or receipts or advices, as applicable, of subdivision, split, consolidation, renewal, exchanges, endorsements, issuance of duplicates thereof or issuance of new certificates or receipts or advices, as applicable, in cases of loss or old decrepit or worn out certificates or receipts or advices, as applicable within a period of thirty days from the date of such lodgement or such other time as mat be prescribed under applicable laws.

11.5 Subject to the provisions of these Articles, when a new share certificate has been issued in pursuance of Article 11.5, it shall state on the face of it and against the stub or counterfoil words to the following effect: a “Duplicate issued in lieu of Share Certificate No.[•]”. The word “Duplicate” shall be stamped or punched in bold letters across the face of the share certificate.

11.6 The Act shall be complied with in respect of the issue, reissue, renewal of share certificates and the format, sealing and signing of the certificates and records of the certificates issued shall be maintained in accordance with the said Act.

12. SUB-DIVISION, CONSOLIDATION AND CANCELLATION OF SHARE CERTIFICATE

12.1 Subject to the provisions of the Act, the Company in its General Meetings may, by an Ordinary Resolution, from time to time:

12.1.1 increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

12.1.2 divide, sub-divide or consolidate its shares, or any of them, and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

12.1.3 cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

12.1.4 consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

12.1.5 convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination.

13. DEMATERIALIZATION OF SHARES

13.1 The Company shall be entitled to treat the person whose name appears on the Register of Members as the holder of any Share or whose name appears as the beneficial owner of Shares in the records of the Depository, as the absolute owner thereof.

Provided however that provisions of the Act or these Articles relating to distinctive numbering shall not apply to the Shares of the Company, which have been dematerialized.

13.2 Notwithstanding anything contained herein, the Company shall be entitled to dematerialize its Shares, debentures and other securities pursuant to the Depositories Act and offer its Shares, debentures and other securities for subscription in a dematerialized form. The Company shall be further entitled to maintain a Register of Members with the details of Members holding Shares both in material and dematerialized form in any medium as permitted by Applicable Law including any form of electronic medium. The Company shall be entitled to keep in any Country outside India a branch register of beneficial owners residing outside India.

13.3 Notwithstanding anything contained in the Articles, and subject to the provisions of Applicable Law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialize the Shares, which are in dematerialized form.

13.4 Every Person subscribing to the Shares offered by the Company shall receive such Shares in dematerialized form. Such a Person who is the beneficial owner of the Shares can at any time opt out of a Depository, if permitted by Applicable Law, in respect of any Shares in the manner provided by the Depositories Act and the regulations made thereunder and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of Shares.

13.5 If a Person opts to hold his Shares with a Depository, the Company shall intimate such Depository the details of allotment of the Shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the Shares.

13.6 All Shares held by a Depository shall be dematerialized and shall be in a fungible form.

13.6.1 Notwithstanding anything to the contrary contained in the Act or the Articles, a depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of Shares on behalf of the beneficial owner.

13.6.2 Save as otherwise provided in 13.6.1 above, the depository as the registered owner of the Shares shall not have any voting rights or any other rights in respect of Shares held by it.

13.7 Every Person holding Shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such Shares and shall also be deemed to be a Shareholder of the Company. The beneficial owner of the Shares shall be entitled to all the liabilities in respect of his Shares which are held by a Depository.

13.8 Notwithstanding anything in the Act or the Articles to the contrary, where Shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by Applicable Law from time to time.

13.9 In the case of transfer of Shares or other marketable securities where the Company has not issued any certificates and where such Shares are being held in an electronic and fungible form, the provisions of the Depositories Act shall apply.

14. COMMISSION FOR PLACING SHARES, DEBENTURES, ETC.

14.1 Subject to the provisions of the Act and other applicable laws, the Company may at any time pay a commission to any person for subscribing or agreeing to subscribe (whether absolutely or conditionally) to any shares or debentures of the Company or underwriting or procuring or agreeing to procure subscriptions (whether absolute or conditional) for shares or debentures of the Company and provisions of the Act shall apply.

14.2 The Company may also, in any issue, pay such brokerage as may be lawful.

14.3 The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

15. COMPANY'S LIEN ON SHARES / DEBENTURES

15.1 The Company shall have a first and paramount lien upon all the Shares/ debentures (other than fully paid up Shares/debentures) registered in the name of each Member (whether solely or jointly with others), and upon the proceeds of sale thereof for all moneys (whether presently payable or not) called or payable at a fixed time in respect of such

Shares/debentures and no equitable interest in any Share shall be created except upon the footing and condition that this Article will have full effect. Such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/debentures. Fully paid up Shares shall be free from all liens and in the case of partly paid shares the Company's lien shall be restricted to moneys called or payable at a fixed time in respect of such shares;. Unless otherwise agreed, the registration of a transfer of Shares/debentures shall operate as a waiver of the Company's lien if any, on such Shares/debentures. The Board may at any time declare any Shares/debentures wholly or in part to be exempt from the provisions of this Article.

15.2 Subject to the provisions of the Act, the Company may sell, in such manner as the Board thinks fit, any Shares on which the Company has alien.

15.3 A Member shall not exercise any voting rights in respect of the Shares in regard to which the Company has exercised the right of lien.

15.4 The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a lien:

Provided that no sale shall be made—

15.4.1 unless a sum in respect of which the lien exists is presently payable; or

15.4.2 until the expiration of 14 (fourteen) days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

15.5 To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof. The purchaser shall be registered as the holder of the shares comprised in any such transfer. The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

15.6 The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable. The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

16. CALLS ON SHARES

16.1 Subject to the provisions of the Act, the Board may, from time to time, make calls upon the Members in respect of any money unpaid on their Shares (whether on account of the nominal value of the Shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times.

16.2 Each Member shall, subject to receiving at least 14 (fourteen) days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his Shares.

16.3 A call may be revoked or postponed at the discretion of the Board.

16.4 A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by installments.

16.5 The joint-holders of a Share shall be jointly and severally liable to pay all calls in respect thereof.

16.6 If a sum called in respect of a Share is not paid before or on the day appointed for payment thereof, the Person from whom the sum is due shall pay interest thereof from the day appointed for payment thereof to the time of actual payment at 10% (ten per cent) per annum or at such lower rate, if any, as the Board may determine. The Board shall be at liberty to waive payment of any such interest wholly or in part.

16.7 Any sum which by the terms of the issue of a Share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the Share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue, such sum becomes payable. In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

16.8 The Board may, if it thinks fit, subject to the provisions of the Act, agree to and receive from any Member willing to advance the same, whole or any part of the moneys due upon the Shares held by him beyond the sums actually called for and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the Shares in respect of which such advance has been made, the Company may pay interest at such rate as determined by the Board and the Member paying such sum in advance agree upon, provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Board may at any time repay the amount so advanced.

16.9 The Member shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable.

16.10 The provisions of these Articles shall *mutatis mutandis* apply to any calls on debentures of the Company.

17. TRANSFER AND TRANSMISSION OF SHARES

17.1 The securities or other interest of any Member shall be freely transferable. In respect of any transfer of Shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee. Subject to provisions of applicable laws, a common form of transfer shall be used.

17.2 The instrument of transfer of any Share shall be in writing and all the provisions of the Act, and of any statutory modification thereof for the time being shall be duly complied with in respect of all transfer of Shares and registration thereof. The Company shall use the form of transfer, as prescribed under the Act, in all cases. In case of transfer of Shares, where the Company has not issued any certificates and where the Shares are held in dematerialized form, the provisions of the Depositories Act, 1996 shall apply.

17.3 The Board may decline to recognize any instrument of transfer unless-

17.3.1 the instrument of transfer is in the form prescribed under the Act and adequately stamped;

17.3.2 the instrument of transfer is accompanied by the certificate of shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and

17.3.3 the instrument of transfer is in respect of only one class of shares.

17.4 No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document.

17.5 Every such instrument of transfer shall be executed, either by or on behalf of both the transferor and the transferee and the transferor shall be deemed to remain holder of the Shares until the name of the transferee is entered in the Register of Members in respect thereof.

17.6 Subject to compliance with the Act and other applicable law, the Board shall be empowered, on giving not less than seven (7) days' notice or such period as may be prescribed, to close the transfer books, Register of Members, the register of debenture holders at such time or times, and for such period or periods, not exceeding thirty (30) days at a time and not exceeding an aggregate forty five (45) days in each year as it may seem expedient.

17.7 Subject to the provisions of these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may (at its own absolute and uncontrolled discretion) decline or refuse by giving reasons, whether in pursuance of any power of the Company under these Articles, applicable laws, or otherwise, to register or acknowledge any transfer of, or the transmission by operation of law of the right to, any securities or interest of a Member in the Company, after providing sufficient cause, within a period of (i) fifteen days, in case of transfer of shares, (ii) seven days in case of transmission of shares held in dematerialised form, or (iii) twenty one days in case of transmission of shares held in physical form, or such other time period as prescribed under applicable laws for transfer or transmission of securities, from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to the Company. Provided that the registration of transfer of any securities shall not be refused on the ground of the transferor being alone or jointly with any other person or persons, indebted to the Company on any account whatsoever except where the Company has a lien on Shares. Transfer of Shares/debentures in whatever lot shall not be refused.

17.8 Where in the case of partly paid Shares, an application for registration is made by the transferor alone, the transfer shall not be registered, unless the Company gives the notice of the application to the transferee in accordance with the provisions of the Act and the transferee gives no objection to the transfer within the time period prescribed under the Act.

17.9 The executors or administrators or the holders of a succession certificate issued in respect of the Shares of a deceased Member and not being one of several joint holders shall be the only person whom the Company shall recognize as having any title to the Shares registered in the name of such Members and in case of the death of one or more of the joint holders of any registered Share, the survivor or survivors shall be entitled to the title or interest in such Shares but nothing herein contained shall be taken to release the estate of a deceased joint holder from any liability on Shares held by him jointly with any other person. Provided nevertheless that in case the Directors, in their absolute discretion think fit, it shall be lawful for the Directors to dispense with the production of a probate or letters of administration or a succession certificate or such other legal representation upon such terms (if any) (as to indemnify or otherwise) as the Directors may consider necessary or desirable.

17.10 No Share shall in any circumstances be transferred to any infant, insolvent or a person of unsound mind, except fully paid Shares through a legal guardian.

17.11 Subject to the provisions of the Act and these Articles, any person becoming entitled to Shares in consequence of the death, lunacy, bankruptcy or insolvency of any Members, or by any lawful means other than by a transfer in accordance with these Articles, may with the consent of the Board (which it shall not be under any obligation to give), upon producing such evidence as the Board thinks sufficient, that he sustains the character in respect of which he proposes to act under this Article, or of his title, elect to either be registered himself as holder of the Shares or elect to have some person nominated by him and approved by the Board, registered as such holder or to make such transfer of the Share as the deceased or insolvent member could have made. If the person so becoming entitled shall elect to be registered as holder of the Share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. Provided, nevertheless, if such person shall elect to have his nominee registered, he shall testify that election by executing in favour of his nominee an instrument of transfer in accordance with the provision herein contained and until he does so he shall not be freed from any liability in respect of the Shares. Further, all limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfer of Shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the Member had not occurred and the notice or transfer were a transfer signed by that Member.

17.12 A person becoming entitled to a Share by transmission shall, reason of the death or insolvency of the holder shall, subject to the Directors' right to retain such dividends or money, be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the Share, except that he shall not, before being registered as a Member in respect of the Share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

17.13 Provided that the Board may at any time give a notice requiring any such person to elect either to be registered himself or to transfer the Share and if the notice is not complied with within ninety (90) days, the Board may thereafter withhold payment of all dividends, bonus or other moneys payable in respect of such Share, until the requirements of notice have been complied with.

17.14 Before the registration of a transfer, the certificate or certificates of the Share or Shares to be transferred must be delivered to the Company along with (save as provided in the Act) properly stamped and executed instrument of transfer.

17.15 The Company shall incur no liability or responsibility whatever in consequence of its registering or giving effect to any transfer of Shares made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the Register) to the prejudice of persons having or claiming any equitable rights, title or interest in the said Shares, notwithstanding that the Company may have had notice of such equitable rights referred thereto in any books of the Company and the Company shall not be bound by or required to regard or attend to or give effect to any notice which may be given to it of any equitable rights, title or interest or be under any liability whatsoever for refusing or neglecting to do so, though it may have been entered or referred to in some book of the Company but the Company shall nevertheless be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.

17.16 The provisions of these Articles, shall, *mutatis mutandis*, apply to the transfer of or the transmission by law of the right to any securities including, debentures of the Company.

18. FORFEITURE OF SHARES

18.1 If a Member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

18.2 The notice issued under Article 18.1 shall:

18.2.1 name a further day (not being earlier than the expiry of 14 (fourteen) days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

18.2.2 state that, in the event of non-payment on or before the day so named, the Shares in respect of which the call was made will be liable to be forfeited.

18.3 If the requirement of any such notice as aforesaid is not complied with, any Share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect.

18.4 A forfeited Share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.

18.5 At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.

18.6 A person whose Shares have been forfeited shall cease to be a Member in respect of the forfeited Shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by the Person to the Company in respect of the Shares.

18.7 The liability of such Person shall cease if and when the Company shall have received payment in full of all such monies in respect of the Shares.

18.8 A duly verified declaration in writing that the declarant is a Director, the manager or the secretary of the Company, and that a Share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all Person claiming to be entitled to the Share.

18.9 The Company may receive the consideration, if any, given for the Share on any sale or disposal thereof and may execute a transfer of the Share in favour of the Person to whom the Share is sold or otherwise disposed of.

18.10 The transferee shall there upon be registered as the holder of the Share.

18.11 The transferee shall not be bound to ascertain or confirm the application of the purchase money, if any, nor shall his title to the Share be affected by any irregularity to invalidity in the proceedings in reference to the forfeiture, sale or disposal of the Share.

18.12 The provision of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a Share, become payable at a fixed time, whether on account of the nominal value of the Share or by way of premium, as the same had been payable by virtue of a call duly made and notified.

19. SHAREHOLDERS' MEETINGS

19.1 An Annual General Meeting shall be held each year within the period specified by the Law. Not more than 15 (fifteen) months shall elapse between the date of one Annual General Meeting of the Company and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of Section 96 of the Act to extend the time within which any Annual General Meeting may be held. Every Annual General Meeting shall be called during business hours on a day that is not a national holiday, and shall be held either at the registered office or at some other place within the city in which the registered office of the Company is situated, as the Board may determine.

19.2 All General Meetings other than the annual General Meeting shall be called extraordinary General Meetings.

19.3

19.3.1 The Board may, whenever it thinks fit, call an Extraordinary General Meeting.

19.3.2 The Board shall on the requisition of such number of Member or Members of the Company as is specified in Section 100 of the Act, forthwith proceed to call an extra- ordinary General Meeting of the Company and in respect of any such requisition and for any meeting to be called pursuant thereto, all other provisions of Section 100 of the Act shall for the time being apply.

19.3.3 A General Meeting of the Company may be convened by giving not less than clear 21 (twenty-one) days' notice either in writing or through electronic mode in such manner as prescribed under the Act, provided that a General Meeting may be called after giving a shorter notice as per the Act.

19.3.4 Notice of every General Meeting shall be given to the Members and to such other Person or Persons as required by and in accordance with Section 101 and 102 of the Act and it shall be served in the manner authorized by Section 20 of the Act.

20. PROCEEDINGS AT GENERAL MEETINGS

20.1 No business shall be transacted at any General Meeting, unless a quorum of Members is present at the time when the meeting proceeds to transact business.

20.2 Save as otherwise provided herein, the quorum for the General Meetings shall be as provided in Section 103 of the Act.

20.3 In the event a quorum as required herein is not present within 30 (thirty) minutes of the appointed time, then subject to the provisions of Section 103 of the Act, the General Meeting shall stand adjourned to the same place and time 7 (seven) days later or to such other date and such other time and place as the Board may determine, provided that the agenda for such adjourned General Meeting shall remain the same. The said General Meeting if called by requisitions under Section 100 of the Act shall stand cancelled.

20.4 In case of an adjourned meeting or of a change of day, time or place of meeting, the Company shall give not less than 3 (three) days' notice to the Members either individually or by publishing an advertisement in the newspapers (one in English and one in vernacular language) which is in circulation at the place where the registered office of the Company is situated.

20.5 The required quorum at any adjourned General Meeting shall be the same as that required at the original General Meeting.

20.6 If at the adjourned meeting too, a quorum is not present within 30 (thirty) minutes from the time appointed for holding such meeting, the Members present shall be the quorum and may transact the business for which the meeting was called.

20.7 The Chairman may, with the consent of Members at any meeting at which a quorum is present, and shall, if so directed at the meeting, adjourn the meeting, from time to time and from place to place.

20.8 No business shall be transacted at any adjourned General Meeting other than the business left unfinished at the meeting from which the adjournment took place.

20.9 When a meeting is adjourned for 30 (thirty) days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

20.10 Save as aforesaid, and as provided in Section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

20.11 Notwithstanding anything contained elsewhere in these Articles, the Company:

20.11.1 shall, in respect of such items of business as the Central Government may, by notification, declare or which are under any other Applicable Law required to be transacted only by means of postal ballot; and

20.11.2 may, in respect of any item of business, other than ordinary business and any business in respect of which Directors or auditors have a right to be heard at any meeting, transact by means of postal ballot, in such manner as may be prescribed, instead of transacting such business at a General Meeting and any resolution approved by the requisite majority of the Members by means of such postal ballot, shall be deemed to have been duly passed at a General Meeting convened in that behalf and shall have effect accordingly.

Provided that any item of business required to be transacted by means of postal ballot under Article 20.11.1, may be transacted at a General Meeting by Company, in the manner provided in Section 108 of the Act.

20.12 Directors may attend and speak at General Meetings, whether or not they are shareholders.

20.13 A body corporate being a Member shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.

20.14 The Chairman, if any, of the Board shall preside as Chairman at every General Meeting of the Company.

20.15 If there is no such Chairman or if he is not present within 15 (fifteen minutes) after the time appointed for holding the General Meeting or is unwilling to act as the Chairman of the General Meeting, the Directors present shall elect one of their members to be the Chairman of the General Meeting.

20.16 If at any General Meeting no Director is willing to act as the Chairman or if no Director is present within 15 (fifteen) minutes after the time appointed for holding the General Meeting, the Members present shall choose one of their Members to be the Chairman of the General Meeting.

21. VOTES OF MEMBERS

21.1 Subject to any rights or restrictions for the time being attached to any class or classes of Shares:

21.1.1 on a show of hands, every Member present in Person shall have 1 (one) vote; and

21.1.2 on a poll, the voting rights of Members shall be in proportion to their share in the paid-up Share Capital.

21.1.3 if the Company has provided, e-voting facility to its Members, it may also put every Resolution to vote through a ballot process at the Meeting, in accordance with Applicable Law.

21.2 The Chairman shall not have a second or casting vote in the event of an equality of votes at General Meetings of the Company.

21.3 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

21.4 A Member may exercise his vote at a meeting by electronic means in accordance with Section 108 of the Act and shall vote only once.

21.5 In case of joint holders, the vote of the senior who tenders a vote, whether in person or proxy, shall be accepted to the exclusion of the votes of the other joint holders. For this purpose, seniority shall be determined by the order in which the names are stated in the Register of Members of the Company.

21.6 A Member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

21.7 No Member shall be entitled to exercise any voting rights either personally or by proxy at any General Meeting or meeting of a class of Shareholders either upon a show of hands or upon a poll in respect of any Shares registered in his/her name on which any calls or other sums presently payable by him in respect of Shares in the Company have not been paid.

21.8 No objection shall be raised to the qualification of any voter except at the General Meeting or adjourned General Meeting at which the vote objected to is given or tendered, and every vote not disallowed at such General Meeting and whether given personally or by proxy or otherwise shall be deemed valid for all purpose.

21.9 Any such objection made in due time shall be referred to the Chairman of the General Meeting whose decision shall be final and conclusive.

21.10 Notwithstanding anything contained elsewhere in these Articles and subject to the Applicable Law, in the event Softbank (from time to time) holds 20% (twenty per cent) or more of the Company's share capital post-IPO, Softbank voting rights shall be restricted in a manner that it can exercise its voting rights only to the extent of 19.99% (nineteen point nine nine per cent) of its shareholding in the Company (the "***Voting Restriction***").

21.11 Notwithstanding anything contained elsewhere in the Articles and subject to the Applicable Law, in the event Softbank shareholding in the Company at any given point of time, falls below 20% (twenty percent) of the Company's share capital post-IPO, Softbank shall be eligible to vote to the extent of its shareholding held by it in the Company at that particular given point of time.

22. PROXY

22.1 Subject to the provisions of the Act and these Articles, any Member of the Company entitled to attend and vote at a General Meeting of the Company shall be entitled to appoint a proxy to attend and vote instead of himself and the proxy so appointed shall have no right to speak at the meeting.

22.2 The proxy shall not be entitled to vote except on a poll.

22.3 The instrument appointing a proxy and the power of attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office not less than 48 (forty eight) hours before the time for holding the meeting or adjourned meeting at which the Person named in the instrument proposes to vote; or in the case of a poll, not less than 24 (twenty four) hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

22.4 An instrument appointing a proxy shall be in the form as prescribed under the Act and the rules framed thereunder.

22.5 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the Shares in respect of which the proxy is given; provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or the adjourned meeting at which the proxy is used.

23. DIRECTORS.

23.1 Subject to the provisions of the Act, the number of Directors shall not be less than 3 (three) and more than 15 (fifteen), provided that the Company may appoint more than 15 (fifteen) directors after passing a special resolution. At least one Director shall reside in India for a total period of not less than 182 (one hundred and eighty-two) days in each financial year.

23.2 The following were the first Directors of the Company:

23.2.1 Nitin Bahl; and
23.2.2 Kunal Bahl

23.2A Following the Consummation of the IPO, and subject to approval of the shareholders of the Company by way of a Special Resolution in the first general meeting convened after the listing of shares of the Company on a recognized stock exchange in India pursuant to the IPO:

(a) Notwithstanding anything contained elsewhere in the Articles, each of Kunal Bahl and Rohit Bansal (the "**Founders"**) shall be entitled to appoint 1 (one) Director each to the board of directors (collectively, the "**Founder Directors**") so long as their employment with the Company has not been terminated for cause.

(b) Notwithstanding anything contained elsewhere in the Articles, for as long as B2P is a Major Investor and holds, at least 4.75% (four point seven five per cent) of the issued and paid-up share capital of the Company calculated on a fully diluted basis, B2P shall have the right to nominate 1 (one) Director on the Board ("**B2P Director**") and such nominee of B2P shall be appointed as a Director on the board, in accordance with provisions of the Act.

(c) Notwithstanding anything contained elsewhere in the Articles, for as long as Nexus is a Major Investor and holds, at least 4.75% (four point seven five per cent) of the issued and paid-up share capital of the Company calculated on a fully diluted basis, Nexus shall have the right to nominate 1 (one) Director on the Board ("**Nexus Director**") and such nominee of Nexus shall be appointed as Director by the Board, in accordance with provisions of the Act.

(d) Notwithstanding anything contained elsewhere in the Articles, for as long as SoftBank is a Major Investor and holds, at least 4.75% (four point seven five per cent) of the issued and paid-up share capital of the Company calculated on a fully diluted basis, SoftBank shall have the right to nominate 1 (one) Director on the Board, and such nominee of Softbank shall be appointed as Director by the Board, in accordance with provisions of the Act.

23.3 The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.

23.4 In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid all travelling, hotel and other expenses properly incurred by them:

23.4.1 in attending and returning from meetings of the Board or any committee thereof or General Meetings of the Company; or

23.4.2 in connection with the business of the Company.

23.5 All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and insuch manner as the Board shall from time to time by resolution determine.

23.6 Every Director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.

23.7 Subject to the provisions of the Act, the Board shall have the power to determine the Directors whose period of office is or is not liable to determination by retirement of directors by rotation. Any Director duly appointed by the Company for a fixed term (including the Independent Directors and the Managing Director) shall not be liable to retire by rotation.

23.8 Subject to the provisions of the Act, each Director shall be paid sitting fees for each meeting of the Board or a Committee thereof attended by him, subject to the ceiling prescribed under the Act.

23.9 In the event that a Director is absent for a continuous period of not less than 3 (three) months from India (an "**Original Director**"), subject to these Articles, the Board may appoint another Director (an "**Alternate Director**"), not being a person holding any alternate directorship for any other Director or holding directorship in the Company, for and in place of the Original Director. The Alternate Director shall be entitled to receive notice of all meetings and to attend and vote at such meetings in place of the Original Director and generally to perform all functions of the Original Director in the Original Director's absence. No Person shall be appointed as an Alternate Director to an Independent Director unless such Person is qualified to be appointed as an Independent Director of the Company. Any Person so appointed as Alternate Director shall not hold office for a period longer than that permissible to the Original Director and shall vacate the office if and when the Original Director returns to India.

23.10 The office of a Director shall automatically become vacant, if he is disqualified under any of the provisions of the Act. Further, subject to the provisions of the Act, a Director may resign from his office at any time by giving a notice in writing to the Company and the Board shall on receipt of such notice take note of the same and the Company shall intimate the Registrar and also place the fact of such resignation in the report of Directors laid in the immediately following General Meeting. Such Director may also forward a copy of his resignation along with detailed reasons for the resignation to the Registrar within 30 (thirty) days of resignation. The resignation of a Director shall take effect from the date on which the notice is received by the Company or the date, if any, specified by the Director in the notice, whichever is later.

23.11 At any annual General Meeting at which a Director retires, the Company may fill up the vacancy by appointing the retiring Director who is eligible for re-election or some other Person if a notice for the said purpose has been left at the office of the Company in accordance with the provisions of the Act.

23.12 No Person shall be appointed as a Director unless he furnishes to the Company his Director Identification Number under Section 154 of the Act or any other number as may be prescribed under Section 153 of the Act and a declaration that he is not disqualified to become a Director under the Act.

23.13 No Person appointed as a Director shall act as a Director unless he gives his consent to hold the office as a Director and such consent has been filed with the Registrar within 30 (thirty) days of his appointment in the manner prescribed in the Act.

23.14 Subject to the provisions of the Act, the Directors shall have the power, at any time and from time to time to appoint any Persons as Additional Director in addition to the existing Directors so that the total number of Directors shall not at any time exceed the number fixed for Directors in these Articles. Any Director so appointed shall hold office only until the next following annual General Meeting or the last date on which the annual General Meeting should have been held, whichever is earlier, but shall be eligible for re- appointment as Director.

23.15 The Company, may by ordinary resolution, of which special notice has been given in accordance with the Section 169 of the Act, remove any Director including the managing director, if any, before the expiration of the period of his office. Notwithstanding anything contained in these regulations or in any agreement between the Company and such Director, such removal shall be without prejudice to any contract of service between him and the Company.

23.16 If the office of any Director appointed by the Company in a General Meeting, is vacated before his term of office expires in the normal course, the resulting casual vacancy may be filled up by the Board at a meeting of the Board but any

Person so appointed shall retain his office so long only as the vacating Director would have retained the same if such vacancy had not occurred.

23.17 In the event of the Company borrowing any money from any financial corporation or institution or government or any government body or a collaborator, bank, Person or from any other source, while any money remains due to them or any of them the lender concerned may have and may exercise the right and power to appoint, from time to time, any person or persons to be a Director or Directors of the Company and the Directors so appointed, shall not be liable to retire by rotation, subject however, to the limits prescribed by the Act. Any Person so appointed may at any time be removed from the office by the appointing authority who may from the time of such removal or in case of death or resignation of person, appoint any other or others in his place. Any such appointment or removal shall be in writing, signed by the appointee and served on the Company. Such Director need not hold any qualification shares.

23.18 The Company shall take and maintain any insurance as the Board may think fit on behalf of its present and/or former Directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly or reasonably.

24. MANAGING DIRECTOR OR WHOLE TIME DIRECTOR

24.1 The Board may, from time to time, subject to Section 196 and other applicable provisions of the Act, appoint one or more of their body to the office of the managing director or whole time Director for such period and on such remuneration and other terms, as they think fit and subject to the terms of any agreement entered into in any particular case, may revoke such appointment.

24.2 Subject to the provisions of any contract between him and the Company, the managing director/ whole-time director, shall be subject to the same provisions as to resignation and removal as the other Directors and his appointment shall automatically terminate if he ceases to be a Director.

24.3 Subject to the provisions of the Act, a managing director or whole time director may be paid such remuneration (whether by way of salary, commission or participation in profits or partly in one way and party in other) as the Board may determine.

24.4 The Board, subject to Section 179 and any other applicable provisions of the Act, may entrust to and confer upon a managing director or whole time director any of the powers exercisable by them upon such terms and conditions and with such restrictions, as they may think fit and either collaterally with or to the exclusion of their own powers and may, from time to time, revoke, withdraw or alter or vary all or any of such powers.

25. MEETINGS OF THE BOARD

25.1 The Board may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

25.2 A Director may, and the manager or secretary upon the requisition of a Director shall, at any time convene a meeting of the Board.

25.3 Subject to the provisions the Act, the Board shall meet at least 4 (four) times in a year in such a manner that not more than 120 (one hundred and twenty) days shall intervene between 2 (two) consecutive meetings of the Board.

25.4 The quorum for the meeting of the Board shall be one third of its total strength or 2 (two) directors, whichever is higher, and the participation of the directors by video conferencing or by other audio visual means shall also be counted for the purpose of quorum.

25.5 The continuing Directors may act notwithstanding any vacancy in the Board; but if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing Directors or Director may act for the purpose of increasing the number of Directors to that fixed for the quorum, or of summoning a General Meeting of the Company, but for no other purpose.

25.6 If quorum is found to be not present within 30 (thirty) minutes from the time when the meeting should have begun or if during the meeting, valid quorum no longer exists, the meeting shall be reconvened at the same time and at the same place 7 (seven) days later. At the reconvened meeting, the Directors present and not being less than 2 (two) Persons shall constitute the quorum and may transact the business for which the meeting was called and any resolution duly passed at such meeting shall be valid and binding on the Company.

25.7 Subject to the provisions of the Act allowing for shorter notice periods, a meeting of the Board shall be convened by giving not less than 7 (seven) days' notice in writing to every Director at his address registered with the Company and such notice shall be sent by hand delivery or by post or by electronic means.

25.8 Save as otherwise expressly provided in the Act, questions arising ay any meeting of the Board shall be decided by a majority of votes.

25.9 The Board may elect a Chairman for its meetings and determine the period for which he is to hold office. An individual may be appointed or reappointed or continue both as Chairman of the Company as well as Managing Director or Chief Executive Officer of the Company at the same time, in accordance with the applicable laws. If no such Chairman is elected, or if at any meeting the Chairman is not present within 5 (five) minutes after the time appointed for holding the meeting, the Directors present may choose one of their number to be Chairman of the meeting.

25.10 In case of equality of votes, the Chairman of the Board shall not have a second or casting vote at Board meetings of the Company.

25.11 Subject to these Articles and Sections 175,179 and other applicable provisions of the Act, a circular resolution in writing, executed by or on behalf of a majority of the Directors or members of the Committee, shall constitute a valid decision of the Board or committee thereof, as the case may be, provided that a draft of such resolution together with the information required to make a fully-informed good faith decision with respect to such resolution and appropriate documents required to evidence passage of such resolution, if any, was sent to all of the Directors or members of the committee (as the case may be) at their addresses registered with the Company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed under the Act, and has been approved by a majority of the Directors or members who are entitled to vote on the resolution.

25.12 All acts done in any meeting of the Board or of a committee thereof or by any Person acting as a Director shall, notwithstanding that it may be afterwards discovered that his appointment was invalid by reason of any defect for disqualification or had terminated by virtue of any provisions contained in the Act, or in these Articles, be as valid as if every such Director or such Person had been duly appointed and was qualified to be a Director.

25.13 Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.

25.14 Subject to the provisions of the Act, no Director shall be disqualified by his office from contracting with the Company, nor shall any such contract entered into by or on behalf of the Company in which any Director shall be in any way interested be avoided, nor shall any Director contracting or being so interested be liable to account to the Company for any profit realized by any such contract by reason only of such Director holding that office or of the fiduciary relations thereby established; provided that every Director who is in any way whether directly or indirectly concerned or interested in a contract or arrangement, entered into or to be entered into by or on behalf of the Company, shall disclose the nature of his concern or interest at a meeting of the Board and shall not participate in such meeting as required under Section 184 and other applicable provisions of the Act, and his presence shall not count for the purposes of forming a quorum at the time of such discussion or vote.

26. POWERS OF THE BOARD

26.1 Subject to the Section 179 of the Companies Act, 2013 the Board of Director shall have the rightto delegate any of their powers to such managers, agents or other persons as they may deem fit and may at their own discretion revoke such powers.

26.2 The Directors shall have powers for the engagement and dismissal of managers, engineers, clerks and assistants and shall have power of general direction, management andsuperintendence of the business of the Company with full powers to do all such acts, matters and things deemed necessary, proper or expedient for carrying on the business of the Company, and to make and sign all such contracts and to draw and accept on behalf of the Company all such bills of exchange, hundies, cheques, drafts and other Government papers and instruments that shall be necessary, proper or expedient, for the authority and direction ofthe Company except only such of them as by the Act or by these presents are expressly directedto be exercised by shareholders in the general meetings.

27. BORROWING POWERS

27.1 Subject to the provisions of the Act and these Articles, the Board may from time to time at their discretion raise or borrow or secure the payment of any such sum of money for the purpose of the Company, in such manner and upon such terms and conditions in all respects as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

27.2 The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

27.3 To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.

27.4 Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at par , premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.as they think fit, and in particular, by promissory notes or by receiving deposits and advances with or without security or by the issue of bonds, debentures, perpetual or otherwise, including debentures convertible into shares of this Company or any other company or perpetual annuities and to secure any such money so borrowed, raised or received, mortgage, pledge or charge the whole or any part of the property, assets or revenue of the Company present or future, including its uncalled capital by special assignment or otherwise or to transfer or convey the same absolutely or in trust and to give the lenders powers of sale and other powers as may be expedient and to purchase, redeem or pay off any such securities; provided however, that the moneys to be borrowed, together with the money already borrowed by the Company apart from temporary loans obtained from the Company's bankers in the ordinary course of business shall not, without the sanction of the Company by a Special Resolution at a General Meeting, exceed the aggregate of the paid up capital of the Company and its free reserves. Provided that every Special Resolution passed by the Company in General Meeting in relation to the exercise of the power to borrow shall specify the total amount up to which moneys may be borrowed by the Board of Directors.

27.5 The Directors may by resolution at a meeting of the Board delegate the above power to borrow money otherwise than on debentures to a committee of Directors or managing Director or to any other person permitted by applicable law, if any, within the limits prescribed.

27.6 To the extent permitted under the applicable law and subject to compliance with the requirements thereof, the Directors shall be empowered to grant loans to such entities at such terms as they may deem to be appropriate and he same shall be in the interests of the Company.

27.7 Any bonds, debentures, debenture-stock or other securities may if permissible under applicable law be issued at par , premium or otherwise by the Company and shall with the consent of the Board be issued upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company, and on the condition that they or any part of them may be convertible into Equity Shares of any denomination, and with any privileges and conditions as to the redemption, surrender, allotment of shares, attending (but not voting) in the General Meeting, appointment of Directors or otherwise. Provided that debentures with rights to allotment of or conversion into Equity Shares shall not be issued except with, the sanction of the Company in General Meeting accorded by a Special Resolution.

28. DIVIDEND AND RESERVES

28.1 The Company in a General Meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

28.2 Subject to the provisions of the Act, the Board may from time to time pay to the Members such interim dividends as appear to it to be justified by the profits of the Company.

28.3 The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

28.4 Subject to the rights of Persons, if any, entitled to Shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the Shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the Shares in the Company, dividends may be declared and paid according to the amounts of the Shares.

28.5 No amount paid or credited as paid on a Share in advance of calls shall be treated for the purpose of these Articles as paid on the Share.

28.6 All dividends shall be apportioned and paid proportionately to the amounts, paid or credited as paid on the Shares during any portion or portions of the period in respect of which the dividend is paid, but if any Share is issued on terms providing that it shall rank for dividend as from a particular date such Share shall rank for dividend accordingly.

28.7 The Board may deduct from any dividend payable to any Member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the Shares.

28.8 Any dividend, interest or other monies payable in cash in respect of Shares may be paid by electronic mode or by cheque, demand draft or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the Register of Members of the Company, or to such Person and to such address as the holder or joint holders may in writing direct.

28.9 Every such cheque or warrant shall be made payable to the order of the Person to whom it is sent.

28.10 Any one of two or more joint holders of a Share may give effectual receipts for any dividends, bonuses or other payments in respect of such Share.

28.11 Notice of any dividend, whether interim or otherwise, that may have been declared shall be given to the Persons entitled to share therein in the manner mentioned in the Act.

28.12 No dividend shall bear interest against the Company.

28.13 No unclaimed or unpaid dividend shall be forfeited by the Board before it becomes barred by law.

28.14 Where the Company has declared a dividend which has not been paid or the dividend warrant in respect thereof has not been posted within 30 days from the date of declaration to any shareholder entitled to the payment of the dividend the Company shall within such period as prescribed under applicable law, open a special account in that behalf in any scheduled bank called "Unpaid dividend Account" and transfer to the said account, the total amount of dividend which remains unpaid or in relation to which no dividend warrant has been posted. Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the Company to the fund known as the Investor Education and Protection Fund established under Section 125 of the Act. A claim to any money so transferred to the Investor Education and Protection Fund may be preferred to the Central Government by the shareholders to whom the money is due. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by the law.

29. INSPECTION OF ACCOUNTS

29.1 The Board shall cause proper books of account to be maintained under Section 128 and other applicable provisions of the Act.

29.2 The Board shall, from time to time, in accordance with the Act, determine whether and to what extent and at what times and places and under what conditions or regulations all books of the Company or any of them, shall be open to the inspection of Members not being Directors.

29.3 No Member (not being a Director) or other Person shall have any right of inspecting any account book or document of the Company except as conferred by Applicable Law or authorised by the Board or by the Company in General Meetings.

29.4 Each Director shall be entitled to examine the books, accounts and records of the Company, and shall have free access, at all reasonable times and with prior written notice, to any and all properties and facilities of the Company.

30. SECRECY

No Member shall be entitled to inspect the Company's works without the permission of the managing director/Directors or to require discovery of any information respectively and detail of the Company's trading or any matter which is or may be in the nature of a trade secret, history of trade or secret process which may be related to the conduct of the business of the Company and which in the opinion of the managing director/Directors will be inexpedient in the interest of the Members of the Company to communicate to the public.

31. WINDING UP

31.1 Subject to the provisions of Chapter XX of the Act and rules made thereunder—

31.1.1 If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the Members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.

31.1.2 For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the Members or different classes of Members.

31.1.3 The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

32. THE SEAL

32.1 The Board shall provide for the safe custody of the seal of the Company.

32.2 The seal shall not be affixed to any instrument except by the authority of resolution of the Board or a committee of the Board authorised by it in that behalf, and except in the presence of at least 1 (one) director or company secretary or any other official of the Company as the Board may decide and that one director or company secretary or such official shall sign every instrument to which the Seal of the Company is so affixed in their presence. The share certificates will, however, be signed and sealed in accordance with Rule 5 of the Companies (Share Capital and Debentures) Rules, 2014.

33. CAPITALISATION OF PROFITS

33.1 The Company in General Meeting, may, on recommendation of the Board resolve:

33.1.1 that it is desirable to capitalise any part of the amount for the time being standing to the credit of the Company's reserve accounts or to the credit of the profit and loss account or otherwise available for distribution; and

33.1.2 that such sum be accordingly set free for distribution in the manner specified in the sub-clause (b) amongst the Members who would have been entitled thereto if distributed by way of dividend and in the same proportion.

33.2 The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in sub-clause (c) below, either in or towards:

33.2.1 paying up any amounts for the time being unpaid on shares held by such Members respectively;

33.2.2 paying up in full, unissued share of the Company to be allotted and distributed, credited as fully paid up, to and amongst such Members in the proportions aforesaid; or

33.2.3 partly in the way specified in sub-clause (i) and partly that specified in sub -clause (ii).

33.2.4 A securities premium account and a capital redemption reserve account or any other permissible reserve account may be applied as permitted under the Act in the paying up of unissued shares to be issued to Members of the Company as fully paid bonus shares.

33.2.5 The Board shall give effect to the resolution passed by the Company in pursuance of these Articles.

34. AUDIT

The appointment, removal, remuneration, rights, obligations and duties of the Auditor(s) shall be regulated by the provisions of the Act.

35. CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

35.1 Subject to the provisions of the Act,—

35.1.1 A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may thinks fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board;

35.1.2 A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.

35.2 Any provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.

36. INDEMNITY

Subject to the provisions of the Act and Applicable Law, every Director and Officer of the Company shall be indemnified by the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the tribunal. Provided, however, that such indemnification shall not apply in respect of any cost or loss or expenses to the extent it is finally judicially determined to have resulted from the negligence, willful misconduct or bad faith acts or omissions of such Director

37. GENERAL AUTHORITY

37.1 Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company cannot carry out any transaction unless the Company is so authorized by its Articles then in that case, these Articles hereby authorize and empower the Company to have such rights, privilege or authority and to carry out such transaction as have been permitted by the Act.

37.2 At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the Act, the provisions of the Act shall prevail over the Articles to such extent and the Company shall discharge all of its obligations as prescribed under the Act, from time to time.

SECTION IX: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company which are or may be deemed material will be attached to the copy of the Red Herring Prospectus/ Prospectus which will be filed with the RoC. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at our Registered Office between 10 a.m. and 5 p.m. on all Working Days and will also be available at www.snapdeal.com/ir from date of the Red Herring Prospectus until the Bid/ Offer Closing Date.

A. Material Contracts for the Offer

a) Offer Agreement dated December 20, 2021, amongst our Company, the Selling Shareholders and the BRLMs.

b) Registrar Agreement dated December 19, 2021, amongst our Company, the Selling Shareholders and the Registrar to the Offer.

c) Cash Escrow and Sponsor Bank Agreement dated [●] amongst our Company, the Selling Shareholders, the Registrar to the Offer, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank, Public Offer Account Bank and the Refund Bank(s).

d) Share Escrow Agreement dated [●], 2021 amongst the Selling Shareholders our Company and the Share Escrow Agent.

e) Syndicate Agreement dated [●] amongst our Company, the Selling Shareholders, the BRLMs, and Syndicate Members.

f) Underwriting Agreement dated [●] amongst our Company, the Selling Shareholders, the Underwriters and the Registrar.

g) Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

B. Material Documents

a) Certified copies of updated MoA and AoA, updated from time to time.

b) Certificate of incorporation dated September 12, 2007, issued to our Company, under the name Jasper Infotech Private Limited by the RoC.

c) Fresh certificate of incorporation dated March 20, 2019, issued by the RoC, consequent upon change of name from 'Jasper Infotech Private Limited' to 'Snapdeal Private Limited'

d) Fresh certificate of incorporation dated December 9, 2021, issued by the RoC, consequent upon change from Snapdeal Private Limited to Snapdeal Limited, pursuant to conversion to a public limited company.

e) Resolutions of the Board of Directors dated November 28, 2021, authorising the Offer and other related matters.

f) Resolution of Board of Directors dated December 19, 2021 taking on record the approval for the Offer for Sale by the Selling Shareholders.

g) Shareholders' resolution dated December 5, 2021, in relation to the Fresh Issue and other related matters.

h) Resolution of our Board dated December 19, 2021, approving the DRHP.

i) Resolution of our IPO Committee dated December 20, 2021, approving the DRHP.

j) Resolution of the Board of Directors dated December 19, 2021, approving objects of the Offer.

k) The examination report dated December 19, 2021 of the Statutory Auditors on our Restated Consolidated Financial Information.

l) The report dated December 20, 2021, on the statement of special tax benefits from the Statutory Auditors.

m) Written consent dated December 20, 2021 from S.R. Batliboi & Associates LLP, Chartered Accountants, to include their name as required under section 26 (1) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) their examination report dated December 19, 2021 on our Restated Consolidated Financial Information; and (ii) their report dated December 20, 2021 on the Statement of Special Tax Benefits in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

n) Consent letters/ corporate authorizations of each of the Selling Shareholders, the Directors, the BRLMs, the Syndicate Members, legal counsels, Registrar to the Offer, Statutory Auditors, Escrow Collection Bank(s), Bankers to the Offer, Bankers to our Company, Key Managerial Personnel, Company Secretary and Compliance Officer, Chief Financial Officer, RedSeer, Independent Chartered Accountant as referred to in their specific capacities.

o) Share purchase agreement dated October 10, 2015, as amended, executed amongst the Company, Ankit Pruthi, Vibhu Garg, Karun Singla and Unicommerce.

p) Share Purchase Agreement dated January 25, 2018, executed amongst the Company, Future Supply Chain Solutions Limited and Vulcan Express Private Limited.

q) Share Purchase Agreement dated March 31, 2017, executed amongst the Company, Anand Rai, and Quickdel Logistics Private Limited.

r) Share Purchase Agreement dated July 27, 2017, executed amongst the Company, Accelyst Solutions Private Limited, Freecharge Payment Technologies Private Limited and Axis Bank Limited.

s) Series G Shareholders' Agreement dated October 24, 2014, executed between Company, Kunal Bahl, Rohit Kumar Bansal, the Major Investors, Limited Right Investors, Other Investors, and the Strategic Investor, as amended and modified pursuant to Supplementary Agreement 1, Series H Deed of Accession, Series I Deed of Accession and Amendment Agreement, Series J Deed of Accession, Series J1 Share Subscription Agreement, SHA Deed of Adherence, Deed of Accession BCCL, Deed of Accession BFAL, Deed of Accession BlackRock, Deed of Accession Clouse S.A., eBay Letter Agreement, and Promoter Rights Agreement.

t) Report titled "Value Retail & eCommerce in India and Global Retail SaaS Market" dated December 13, 2021, by RedSeer commissioned and paid for us by our Company.

u) Consent letter dated December 13, 2021 of RedSeer in respect of the Report titled "Value Retail & eCommerce in India and Global Retail SaaS Market" dated December 13, 2021.

v) Due Diligence Certificate dated December 20, 2021 addressed to SEBI from the BRLMs.

w) In-principle listing approvals dated [●] and [●] issued by BSE and NSE respectively

x) Tripartite agreement dated October 17, 2013, amongst our Company, NSDL and the Registrar to the Offer.

y) Tripartite agreement dated July 17, 2015, amongst our Company, CDSL and the Registrar to the Offer.

z) Copies of the annual reports of our Company for the Financial Years 2021, 2020 and 2019.

aa) SEBI final observation letter dated [●]

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTOR OF OUR COMPANY

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Kunal Bahl

Whole-time Director

Place: New Delhi

Date: December 20, 2021

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTOR OF OUR COMPANY

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Rohit Kumar Bansal

Whole-time Director

Place: New Delhi

Date: December 20, 2021

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, or regulations issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTOR OF OUR COMPANY

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Akhil Kumar Gupta

Non-Executive Director (Nominee Director)

Place: New Delhi

Date: December 20, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Saurabh Jalan

Non-Executive Director (Nominee Director)

Place: New York, New York, USA

Date: December 20, 2021

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTOR OF OUR COMPANY

Kaushik Dutta

Independent Director

Place: New Delhi

Date: December 20, 2021

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTOR OF OUR COMPANY

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Anisha Motwani

Independent Director

Place: New Delhi

Date: December 20, 2021

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTOR OF OUR COMPANY

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Richa Arora

Independent Director

Place: Mumbai

Date: December 20, 2021

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY ALL THE DIRECTOR OF OUR COMPANY

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Kasaragod Ullas Kamath

Independent Director

Place: Bengaluru

Date: December 20, 2021

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines, regulations or rules issued by the Government of India or the guidelines, or regulations issued by the Securities and Exchange Board of India, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued there under, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER

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Vikas Bhasin

Place: New Delhi

Date: December 20, 2021

DECLARATION BY THE SELLING SHAREHOLDERS

The undersigned Selling Shareholder hereby confirms that all statements, and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself, as one of the Selling Shareholders and its portion of the Offered Shares, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made by, confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Starfish I Pte. Ltd.

Name: Saurabh Jalan

Designation: Authorised Representative

Place: New York, New York, USA

Date: December 20, 2021

DECLARATION BY THE SELLING SHAREHOLDERS

The undersigned Selling Shareholder hereby confirms that all statements, and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself, as one of the Selling Shareholders and its portion of the Offered Shares, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made by, confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Signed for and on behalf of Wonderful Stars Pte. Ltd.

Name: Huang, Yu-Lin

Designation: Director

Place: Taipei, Taiwan

Date: December 20, 2021

DECLARATION BY THE SELLING SHAREHOLDERS

The undersigned Selling Shareholder hereby confirms that all statements, and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself, as one of the Selling Shareholders and its portion of the Offered Shares, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made by, confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on behalf of Sequoia Capital India III Ltd.

Name: Suzanne Gujadhur

Designation: Director

Place: Mauritius

Date: December 20, 2021

DECLARATION BY THE SELLING SHAREHOLDERS

The undersigned Selling Shareholder hereby confirms that all statements, disclosures, and undertakings made or confirmed by it in this Draft Red Herring Prospectus about or in relation to itself, as one of the Selling Shareholders and its portion of the Offered Shares, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Signed by Kenneth Stuart Glass

Place: 8441 SE 68th St, #216, Mercer Island, WA 98040 USA

Date: December 20, 2021

DECLARATION BY THE SELLING SHAREHOLDERS

The undersigned Selling Shareholder hereby confirms that all statements, disclosures, and undertakings made or confirmed by it in this Draft Red Herring Prospectus about or in relation to itself, as one of the Selling Shareholders and its portion of the Offered Shares, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Signed for and on behalf of Myriad Opportunities Master Fund Limited

Name: Carl Huttenlocher

Designation: Authorised Signatory

Place: USA

Date: December 20, 2021

DECLARATION BY THE SELLING SHAREHOLDERS

The undersigned Selling Shareholder hereby confirms that all statements, and undertakings specifically made or confirmed by it in this Draft Red Herring Prospectus in relation to itself, as one of the Selling Shareholders and its portion of the Offered Shares, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made by, confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Signed for and on Ontario Teacher's Pension Plan Board
Name: Wei Beng Chan

Designation: Authorised Signatory

Place: Hong Kong

Date: December 20, 2021

DECLARATION BY THE SELLING SHAREHOLDERS

The undersigned Selling Shareholder hereby confirms that all statements, disclosures, and undertakings made or confirmed by it in this Draft Red Herring Prospectus about or in relation to itself, as one of the Selling Shareholders and its portion of the Offered Shares, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

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Signed by Laurent Amouyal

Place: Boston, United States of America

Date: December 20, 2021

DECLARATION BY THE SELLING SHAREHOLDERS

The undersigned Selling Shareholder hereby confirms that all statements, disclosures, and undertakings made or confirmed by it in this Draft Red Herring Prospectus about or in relation to itself, as one of the Selling Shareholders and its portion of the Offered Shares, are true and correct. The undersigned Selling Shareholder assumes no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Signed for and on Milestone Trusteeship Services Private Limited
(acting in its capacity as the trustee to Madison India Opportunities Trust Fund)

Name: Yasmin Sayyed

Designation: Authorised Signatory

Place: Mumbai

Date: December 20, 2021

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