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INITIAL PUBLIC OFFERING OF EQUITY SHARES ON THE MAIN BOARD OF BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") IN COMPLIANCE WITH CHAPTER II AND CHAPTER IIA OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED ("SEBI ICDR REGULATIONS").



(Please scan this QR code to view the RHP and Abridged Prospectus)

ACEVECTOR LIMITED

(TO BE LISTED ON MAIN BOARD OF BSE AND NSE)

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 . 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 Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi 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 Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi on December 9, 2021. Pursuant to a special resolution passed by our Shareholders on December 30, 2022, the name of our Company was changed to "AceVector Limited", and a fresh certificate of incorporation dated January 6, 2023, was issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana at New Delhi consequent upon change of name from 'Snapdeal Limited' to 'AceVector Limited'. For details of change in name and Registered Office of our Company, see "**History and Certain Corporate Matters**" on page 263 of the red herring prospectus dated September 21, 2026 ("**RHP**").

Registered Office: Mezzanine Floor, A-83, Okhla Industrial Area, Ph-II, New Delhi 110 020, India;
Corporate Office: M3M Urbana Business Park Tower A 3rd, Floor Golf Course Road Ext, Sector 67, Khandsa Road, Gurgaon, Haryana, India, 122001;
Contact person: Prabhas Singh, Company Secretary and Compliance Officer; Tel: +91 124 473 9850; **Website:** www.acevector.com; **E-mail:** companysecretary@acevector.com; **Corporate Identity Number:** U72300DL2007PLC168097

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH ("EQUITY SHARES") OF ACEVECTOR LIMITED (OUR "COMPANY" OR THE "COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹[●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹[●] MILLION (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹ 2,870.00 MILLION (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 41,562,500 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AGGREGATING UP TO ₹[●] MILLION (THE "OFFER FOR SALE"), BY THE SELLING SHAREHOLDERS AND SUCH EQUITY SHARES, THE "OFFERED SHARES". FOR DETAILS OF THE SELLING SHAREHOLDERS, SEE "THE OFFER" BEGINNING ON PAGE 69 OF THE RHP. THE OFFER SHALL CONSTITUTE [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

DETAILS OF THE OFFER FOR SALE			
NAME OF SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE**
Starfish I Pte. Ltd.	Promoter Selling Shareholder	Up to 27,607,082 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	382.40
Nexus India Direct Investments II	Investor Selling Shareholder	Up to 7,391,113 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	31.03
FIH Business Global Pte. Ltd. (formerly known as Wonderful Star Pte. Ltd.)	Investor Selling Shareholder	Up to 1,740,528 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	762.60
Kenneth Stuart Glass	Individual Selling Shareholder	Up to 1,320,799 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	5.90
Jason Ashok Kolhari	Individual Selling Shareholder	Up to 1,111,680 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	40.52
Nexus Opportunity Fund Ltd	Investor Selling Shareholder	Up to 839,713 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	217.54
Nexus Ventures III, Ltd.	Investor Selling Shareholder	Up to 465,599 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	406.25
Rupen Investment and Industries Private Limited	Investor Selling Shareholder	Up to 269,120 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	46.49
Centaurus Trading and Investments Private Limited	Investor Selling Shareholder	Up to 269,120 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	46.49
Laurent Bernard Amouyal	Individual Selling Shareholder	Up to 224,786 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	7.30
Misha Kohli	Individual Selling Shareholder	Up to 215,280 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	46.49
Radhika Gupta	Individual Selling Shareholder	Up to 53,840 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	46.45
Nalin Luis Moniz	Individual Selling Shareholder	Up to 53,840 Equity Shares of face value of ₹1 each aggregating up to ₹ [●] million	46.45

* As certified by B.B. & Associates, Chartered Accountants, pursuant to their certificate dated September 21, 2026.
^ The Equity Share allotted pursuant to the ESOP Schemes have been adjusted to reflect the impact of 159:1 bonus issue approved by the Board and Shareholders in November 2021, resulting in an effective acquisition cost of ₹ 0.01 per share.

PRICE BAND: ₹30 TO ₹32 PER EQUITY SHARE OF FACE VALUE OF ₹1 EACH.

THE FLOOR PRICE IS 30 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 32 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 468 EQUITY SHARES OF FACE VALUE OF ₹1 EACH AND IN MULTIPLES OF 468 EQUITY SHARES OF FACE VALUE OF ₹1 EACH THEREAFTER.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR FINANCIAL YEARS 2026, 2025 AND 2024 IS (79.82%).

SINCE OUR COMPANY HAS INCURRED LOSS IN FINANCIAL YEAR 2026 BASED ON RESTATED CONSOLIDATED FINANCIAL INFORMATION, THE BASIC AND DILUTED EPS IS NEGATIVE, AND HENCE, THE PRICE TO EARNINGS RATIO IS NOT ASCERTAINABLE.

Details of the Offer for Sale and the post offer market capitalization of the Company, each at the Floor Price and the Cap Price, are given below:

Particulars	At Floor Price of ₹ 30 per Equity Share		At Cap Price of ₹ 32 per Equity Share	
	Up to no. of Equity Shares of face value of ₹ 1 each	Up to amount (₹ in million)	Up to no. of Equity Shares of face value of ₹ 1 each	Up to amount (₹ in million)
Fresh Issue	95,666,666	2,870.00	89,687,500	2,870.00
Offer for Sale	41,562,500	1,246.88	41,562,500	1,330.00
Total Offer Size	137,229,166	4,116.88	131,250,000	4,200.00
Post-Offer market capitalization of the Company	550,165,936	16,504.98	544,186,770	17,413.98

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE: THURSDAY, SEPTEMBER 24, 2026

BID/OFFER OPENS ON: FRIDAY, SEPTEMBER 25, 2026

BID/OFFER CLOSES ON: TUESDAY, SEPTEMBER 29, 2026*

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

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

The Offer is being made through the Book Building Process in accordance with Regulation 6(2) of the SEBI ICDR Regulations.

The Equity Shares will get listed on the main board of BSE and NSE. NSE shall be the Designated Stock Exchange.

QIB Portion: Not less than 75% of the Offer | Non-Institutional Bidders Portion: Not more than 15% of the Offer | Retail Individual Bidders Portion: Not more than 10% of the Offer

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY MEDIA ARTICLES/REPORTS IN RELATION TO THE VALUATION OF OUR COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE THE BOOK RUNNING LEAD MANAGERS ("BRLMs").

In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to the resolution dated September 21, 2026, the above provided price band is justified based on quantitative factors/KPIs disclosed in the "Basis for Offer Price" section on page 152 of the RHP vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s) as applicable, disclosed in the "Basis for Offer Price" on page 152 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

For further details please see "Risk Factors" beginning on page 23 of the RHP.

1. **Restated Losses in past:** We have recorded losses in the past. The table below sets forth details of losses based on our Restated Consolidated Financial Information: (in ₹ millions)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	5,103.81	3,950.19	3,797.61
Total income	5,376.65	4,067.70	3,847.40
Total expense	5,752.20	4,537.53	4,276.67
Restated loss before exceptional items and tax	(375.55)	(469.83)	(429.27)
Restated loss for the year	(455.06)	(1,263.06)	(512.97)

2. **Negative cash flow:** We have had net cash used in operating and financing activities in the recent past. The table below sets forth details of our cash flows as per our Restated Consolidated Financial Information: (in ₹ millions)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net cash flows used in operating activities	(17.97)	(273.47)	(548.45)
Net cash flows from /(used in) investing activities	176.02	(1,030.35)	(326.78)

Net cash flows from/ (used in) financing activities	(60.39)	1,269.27	693.04
Net increase/(decrease) in cash and cash equivalents	97.66	(34.55)	(182.19)

3. **Dependence on Snapdeal:** A significant portion of our revenue is generated through Snapdeal, our marketplace business. The contribution of Revenue from operations – Marketplace to our total revenue from operations is set out below: (₹ in million, unless otherwise stated)

Particulars	For the Financial Year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations – Marketplace# (A)	2,936.75	2,498.67	2,528.87
Revenue from operations (B)	5,103.81	3,950.19	3,797.61
Revenue from operations – Marketplace# as a percentage of Revenue from operations (%) (C=A/B)	57.54%	63.25%	66.59%

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

4. **Competition Risk:** Our market is highly competitive and characterised by rapid changes in technology and consumer sentiment. Buyers who purchase goods and services through us have other alternatives, and sellers have other channels to reach users. We also compete with various e-commerce platforms on which sellers can list their products, as well as physical stores operating in the same

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segment as ours, and the unorganised sector. Our inability to adequately address competitive pressures may have an adverse effect on our business, financial condition, results of operations and cash flows.

5. **Growth Risk:** Our business depends on the growth of the e-commerce industry in India and our ability to effectively respond to changing user behaviour on digital platforms. In the event the growth of our businesses is not in tandem with the growth of the e-commerce industry or if we are unable to manage our growth or execute our strategies effectively, our results of operations, financial condition, cash flows and prospects could be adversely affected.
6. **Loss of control over Unicommerce:** We currently hold 26.13% of the issued and paid-up equity share capital of Unicommerce eSolutions Limited, our material subsidiary. Despite the current level of shareholding in Unicommerce, we control Unicommerce in accordance with the requirements of Ind AS 110– “Consolidated Financial Statements” and do a line by line consolidation as a subsidiary in our consolidated financial statements. If we lose the right to appoint a majority of its directors or otherwise lose effective control over its management, we may no longer be able to consolidate Unicommerce's financial results which could materially and adversely affect our business, financial condition, cash flows and results of operations.
7. **Risk related to security breaches and cyber-attacks:** Our technology infrastructure and the technology infrastructure of our third-party providers (including our cloud infrastructure service providers) 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. Any such events could have an adverse effect on our results of operations, cash flows and business.
8. Our marketplace segment NMV grew by 37.30% in Financial Year ended March 31, 2025 compared to March 31, 2024 and further grew by 25.71% in the Financial Year ended March 31, 2026. 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.
9. 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.
10. Our use of “open source” software could adversely affect our ability to offer our products and services and subject us to possible litigation.
11. Our Statutory Auditors have reported a modification for certain matter specified in the Report on Other Legal and Regulatory Requirements in the audit report for Financial Year 2026. Further, there are certain emphasis of matter in the auditors' reports for Financial Year 2025. Further, there are modifications reported for certain matters specified in the Report on Other Legal and Regulatory Requirements relating to daily backup of books of account and audit trail for Financial Years 2026, 2025 and 2024. For details, please refer “Restated Consolidated Financial Information” on page 295 of the RHP.
12. Any adverse decision in pending litigations against our Company, Subsidiaries, and certain of our Promoters, Directors, Key Managerial Personnel and members of our Senior Management may adversely affect our business, results of operations, cash flows and reputation. For further details, see “Outstanding Litigation and Material Developments” on page 471 of the RHP.
13. We have issued Equity Shares in the last 12 months at ₹ 1 under our employee stock option plan schemes and at ₹ 36 in the Pre-IPO Placement the Offer Price at the upper end of the price band is ₹32.
14. The Offer also consists of Offer for Sale of 41,562,500 Equity Shares. Our Company will not receive proceeds of Offer for Sale. The Selling Shareholders

shall be entitled to proceeds from the Offer for Sale.

15. Since Company has incurred loss in Fiscal 2026 based on Restated Consolidated Financial Information, the basic and diluted EPS is negative, and hence, the Price to Earnings ratio is not ascertainable.
16. Our market capitalization to revenue from operations as of March 31, 2026 is 3.41 times at the upper end of the Price Band and 3.23 times at the lower end of the Price Band. Since our Company has negative EBITDA in Fiscal 2026 based on Restated Consolidated Financial Information, the enterprise value to EBITDA is negative and hence, the enterprise value to EBITDA is not ascertainable.
#Market capitalisation has been computed as floor price or cap price, as the case may be, by the total number of Equity Shares outstanding as on the date of the Red Herring Prospectus
17. Lowest average cost of acquisition of Equity Shares acquired by our Promoters and the Selling Shareholders in the Offer is ₹ 5.90, and Offer Price at the upper end of the price band is ₹32.
18. The weighted average return on net worth for our Company for FY 26, 25 and 24 is (59.54%), (110.24%) and NA, respectively. The weighted average return on net worth for last three fiscals is (79.82%).
19. Details of Weighted average cost of acquisition (“WACA”) of all Equity Shares transacted in last three years, eighteen months and one year immediately preceding the date of the RHP.

Period	Weighted Average Cost of Acquisition (in ₹)^#	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest Price - Highest Price (in ₹)#
Last one year	22.36	1.43	0.01-36.00
Last three years	3.00	10.67	0.01-36.00

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

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

20. **Weighted average cost of acquisition compared to Floor Price and Cap Price:**

Type of past transactions	WACA (in ₹)	Floor Price (i.e. ₹30)	Cap Price (i.e. ₹32)
WACA of primary issuances during 3 years prior to the RHP	36.00	0.83	0.89
WACA of secondary issuances during 3 years prior to the RHP	4.18	7.18	7.66

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

21. The three BRLMs associated with the Offer have handled 67 public issues in the past three years, out of which 21 issues closed below the offer price on listing date.

Name of the BRLMs	Total issues	Issues closed below IPO price on listing date
IIFL Capital Services Limited*	56	16
CLSA India Private Limited*	1	1
Systematix Corporate Services Limited*	7	4
Common Issues of above BRLMs	3	0
Total	67	21

^{*}Issues handled where there were no common BRLMs

ADDITIONAL INFORMATION FOR INVESTORS

1. Details of Pre-IPO Placement: The Company, in consultation with the BRLMs, has undertaken a pre-Offer placement of 3,611,110 Equity Shares at an issue price of ₹ 36.00 per Equity Share (including a premium of ₹ 35.00 per Equity Share) for an amount of ₹ 130.00 million, as per below details:

Date of allotment	Name of the allottees	Number of Equity Shares allotted	Percentage of pre-Offer Equity Share capital (in %)	Issue price (in ₹)	Face value per Equity Shares (in ₹)	Premium per Equity Share (in ₹)	Amount (in ₹ million)
May 25, 2026	Ajay Kumar Aggarwal	1,388,888	0.31	36.00	1.00	35.00	50.00
	Singularity Growth Opportunities Fund II	2,222,222	0.49	36.00	1.00	35.00	80.00
	Total	3,611,110	0.79	-	-	-	130.00

2. The Promoters or members of the Promoter Group have not undertaken any transaction of shares aggregating up to 1% or more of the paid-up equity share capital of the Company from the UDRHP - I till date.

3. The aggregate pre-Offer shareholding as at the date of the Price Band advertisement and post-Offer shareholding as at Allotment for Promoter, members of the Promoter Group additional top 10 shareholders and other public shareholders is set forth below:

S. No.	Pre-Offer shareholding as at the date of Price Band Advertisement			Post-Offer shareholding as at the date of Allotment ^A			
	Name of the shareholder	Number of Equity Shares	Shareholding on a fully diluted basis (in %) ^A	At the lower end of the price band (₹30)		At the upper end of the price band (₹32)	
				Number of Equity Shares	Shareholding on a fully diluted basis (in %)	Number of Equity Shares	Shareholding on a fully diluted basis (in %)
Promoter							
1.	Starfish I Pte. Ltd. (also the Promoter Selling Shareholder)	140,680,480	30.11	113,073,398	20.09	113,073,398	20.31
2.	Kunal Bahl	56,967,520	12.19	56,967,520	10.12	56,967,520	10.23
3.	Rohit Kumar Bansal	51,082,720	10.93	51,082,720	9.08	51,082,720	9.17
Promoter Group							
1.	B2 Professional Services LLP	50,776,640	10.87	50,776,640	9.02	50,776,640	9.12
Additional top 10 Shareholders							
1.	Nexus India Direct Investments II	37,616,000	8.05	30,224,887	5.37	30,224,887	5.43
2.	eBay Singapore Services Private Limited	22,552,000	4.83	22,552,000	4.01	22,552,000	4.05
3.	FIH Business Global Pte. Ltd. (formerly known as Wonderful Star Pte. Ltd.)	17,405,280	3.73	15,664,752	2.78	15,664,752	2.81
4.	Dunearn Investments (Mauritius) Pte Ltd	11,460,960	2.45	11,460,960	2.04	11,460,960	2.06
5.	PI Opportunities Fund – I	4,689,600	1.00	4,689,600	0.83	4,689,600	0.84
6.	Kenneth Stuart Glass	4,390,400	0.94	3,069,601	0.55	3,069,601	0.55
7.	Nexus Opportunity Fund Limited	4,273,600	0.91	3,433,887	0.61	3,433,887	0.62
8.	QRG Investments and Holdings Limited	4,273,280	0.91	4,273,280	0.76	4,273,280	0.77
9.	Brother Fortune Apparel Pte. Ltd	3,232,800	0.69	3,232,800	0.57	3,232,800	0.58
10.	Nexus Ventures III, Ltd.	2,369,600	0.51	1,904,001	0.34	1,904,001	0.34
Other public shareholders							
	-%	42,728,390	9.15	177,759,890	31.58	171,780,724	30.85
	Total	454,499,270	97.29	550,165,936	97.75	544,186,770	97.72

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

^bAs on the date of the Red Herring Prospectus, our Company has 260 Shareholders.

^cAssuming full subscription in the Offer and considering 12,682,560 Equity Shares resulting upon exercise of vested options under the ESOP Schemes. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of this price band advertisement and allotment (if any such transfers occur prior to the date of prospectus, it will be updated in the shareholding pattern in the prospectus).

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BASIS FOR OFFER PRICE



[You may scan the QR code for accessing the website of IIFL Capital Services Limited (formerly known as IIFL Securities Limited)]

The **"Basis for Offer Price"** section on page 152 of the RHP has been updated with the above price band. Please refer to the websites of the BRLMs: www.iiflcapital.com, www.india.csa.com and www.systematigroup.in for the **"Basis for Offer Price"** updated with the above price band.

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

Investors should also refer to the sections "Our Business", "Risk Factors", "Financial Information –Restated Consolidated Financial Information" and "Management Discussion and Analysis of Financial Condition and Results of Operations" on pages 214, 23, 295 and 423 of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors

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

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

For details, see "Our Business – Our Strengths" on page 221 of the RHP.

Quantitative factors

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

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

1. Basic and Diluted Earnings Per Share ("EPS")

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

Notes

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

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

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

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

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

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

3. Industry Peer Group P/E ratio

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

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

Notes:

i. The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison of Accounting Ratios with Listed Industry Peers". The industry average has been calculated as the arithmetic average P/E of the peer set provided below.

ii. P/E figures for the peer are computed based on closing market price as on September 17, 2026 on NSE, divided by Diluted EPS on consolidated basis and is sourced from the annual reports and financial results as available of the respective company for the Financial Year ended March 31, 2026 submitted to stock exchanges.

iii. P/E is not applicable for Brainbees Solutions Limited and Meesho Limited since diluted EPS is negative on consolidated basis for the Financial Year ended March 31, 2026.

4. Return on Net Worth ("RoNW")

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

Notes:

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

(1) Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year /Total of weights.

(2) We have calculated Return on Net Worth (%) as restated loss for the year attributable to equity holders of the parent divided by net worth.

(3) Since net worth is negative and there is a restated loss for the year attributable to equity holders of the parent for the financial year ended March 31, 2024 RoNW can not be computed.

5. Net Asset Value ("NAV") per Equity Share

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

⁽¹⁾ Offer Price per Equity Share will be determined on conclusion of the Book Building Process.

⁽²⁾ We have calculated Net asset value per equity share by dividing net worth by number of equity shares, on a fully diluted basis, outstanding at the end of the year. Number of equity shares, on a fully diluted basis, outstanding at the end of the year is an aggregate of number of equity shares outstanding at the end of the year and equity shares arising out of vested employee stock options outstanding at the end of the year.

6. Comparison of Accounting Ratios with Listed Industry Peers

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

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

Notes:

(1) For listed peers:

(a) All the financial information for listed industry peer mentioned above is on a consolidated basis. The financial information is sourced from the annual reports / financial results as available of the respective company for the year ended March 31, 2026 submitted to stock exchanges.

(b) P/E Ratio has been computed based on the closing market price of equity shares on NSE as on September 17, 2026 divided by the Diluted EPS on consolidated basis for the Financial Year ended March 31, 2026. The closing price of the equity shares as on September 17, 2026, is based on information available on the NSE website.

(c) We have calculated Return on Net Worth (%) as profit / (loss) after tax, before other comprehensive income, attributable to equity shareholders for the year divided by the net worth as at the end of the year. Net worth is calculated as the sum of equity share capital and other equity for the end of the year.

(d) Net Asset Value ("NAV") per share is computed as the total equity of the respective Company as on March 31, 2026 divided by the outstanding number of equity shares as on March 31, 2026.

(e) P/E is NA since diluted EPS is negative for the financial year ended March 31, 2026

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

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

Submission of Bids	
Bid/ Offer Programme	
EVENT	INDICATIVE DATE
ANCHOR INVESTOR BID/OFFER PERIOD OPENS AND CLOSES ON	Thursday, September 24, 2026
BID/OFFER OPENS ON	Friday, September 25, 2026
BID/OFFER CLOSES ON	Tuesday, September 29, 2026
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, September 30, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	One or about Thursday, October 1, 2026
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	One or about Thursday, October 1, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	One or about Monday, October 5, 2026

"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 of ₹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 two 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 two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for 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 ICDR Master Circular, as partially modified by the SEBI T+3 Circular and SEBI ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/

*To be included in respect of our Company in the Prospectus based on the Offer Price.

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

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

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

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

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

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

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

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

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

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

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

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

• AceVector, directly and indirectly through its Subsidiaries, operates an asset-light digital commerce ecosystem consisting of data, technology and AI-driven businesses value e-commerce marketplace, e-commerce enablement software as a service ("SaaS") and consumer brands.

• We cover the entire e-commerce value chain across B2C and B2B segments catering to multiple stakeholders vertically viz., through both online and offline modes and horizontally viz., consumers, sellers, brands and logistics providers.

• AceVector has five proprietary platforms across three businesses at different stages of maturity in the e-commerce industry which form a unique flywheel that spans transactions, infrastructure, and owned brands.

• Snapdeal served customers nation-wide across 18,972 pin codes as of the Financial Year 2026, primarily targeting middle-income, value-conscious customers who are typically located in Tier 2+ and smaller cities of India which form the majority of the untapped value e-commerce customers.

• We operate an asset-light with no inventory supply chain that provides us a high degree of control for performance and costs, delivering healthy unit are executed by a network of 3PLs, who together have a pan-India coverage, ensuring national reach and deep access to Tier 2+ geographies where our core value-conscious customer base resides.

• We have invested in enhancing the Snapdeal platform and ensuring that Snapdeal's platform user interface is optimised for mobile devices, with 99.72% of our delivered units for the Financial Year 2026, purchased through our mobile application or the mobile version of our website.

• AceVector operates a digital commerce ecosystem across the e-commerce value chain through three growth engines – Snapdeal (marketplace), Unicommerce (e-commerce enablement SaaS) and Stellaro Brands (consumer brands).

• We maintain a disciplined approach to business model design and capital allocation, emphasizing asset-light operations, minimal working capital risk, absence of debt, and deriving operating leverage for long-term viability of business and value creation.

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

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

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

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

unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation in accordance with SEBI ICDR Master Circular and any subsequent circulars or notifications issued by SEBI in this regard.

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 of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NIIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

* UPI mandate end time and date shall be at 05:00 p.m. on Bid/Offer Closing Date.

* QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

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