

**ZEPTO LIMITED**

Corporate Identity Number: U46909MH2020PLC351339

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Hiranandani Lighthall, A Wing, 6 th floor, Saki Vihar Road, Andheri East, Mumbai 400 072, Maharashtra, India	Second Floor, 773, Sarjapur Main Road, Kaikondarahalli, Bengaluru 560 103, Karnataka, India	Samad Shariff (Company Secretary and Compliance Officer)	Email: cosec@zepto.com Tel: + 91 96062 42106	www.zepto.com

OUR PROMOTERS: AADIT PALICHA, KAIVALYA VOHRA, LAZARUS TRUST, THE VOHRA TRUST, KAVIT PALICHA (ACTING IN HIS CAPACITY AS TRUSTEE OF LAZARUS TRUST) AND JAIDEEP VOHRA (ACTING IN HIS CAPACITY AS TRUSTEE OF THE VOHRA TRUST)

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE ⁽¹⁾	SIZE OF THE OFFER FOR SALE	TOTAL OFFER SIZE ⁽¹⁾	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] equity shares of face value ₹ 5 each aggregating up to ₹ 80,100.00 million	Up to 113,466,566 equity shares of face value ₹ 5 each aggregating up to ₹ [●] million	Up to [●] equity shares of face value ₹ 5 each aggregating up to ₹ [●] million	The Offer is being made in terms of Regulation 6(2) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”) as our Company does not fulfil the requirements under Regulation 6(1)(a) and 6(1)(b) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 597 of the Updated Draft Red Herring Prospectus – I. For details in relation to share reservation among Eligible Employees, Qualified Institutional Bidders, Non-Institutional Bidders and Retail Individual Bidders, see “Offer Structure” beginning on page 630 of the Updated Draft Red Herring Prospectus – I.

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 (IN ₹)#
Nexus Ventures VI Holdings, LLC	Investor Selling Shareholder	Up to 57,357,141 equity shares of face value ₹ 5 each aggregating up to ₹ [●] million	3.91
Nexus Ventures VII Holdings, LLC	Investor Selling Shareholder	Up to 30,398,907 equity shares of face value ₹ 5 each aggregating up to ₹ [●] million	23.65
Contrary ZEP Holdings LLC	Investor Selling Shareholder	Up to 7,801,378 equity shares of face value ₹ 5 each aggregating up to ₹ [●] million	3.98
Razor Ventures Zepto LLC	Investor Selling Shareholder	Up to 9,364,174 equity shares of face value ₹ 5 each aggregating up to ₹ [●] million	11.37
Kaiser Foundation Hospitals	Investor Selling Shareholder	Up to 4,385,912 equity shares of face value ₹ 5 each aggregating up to ₹ [●] million	11.29
Kaiser Permanente Group Trust	Investor Selling Shareholder	Up to 4,159,054 equity shares of face value ₹ 5 each aggregating up to ₹ [●] million	11.26

*All or a certain portion of the Offered Shares of the Selling Shareholders includes Equity Shares that will be acquired upon conversion of outstanding Preference Shares prior to the filing of the Red Herring Prospectus, as applicable.

#Assuming full conversion of outstanding Preference Shares, and as certified by Manian & Rao, Chartered Accountants, by way of their certificate dated June 8, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹ 5. The Floor Price, Cap Price and Offer Price as determined by our Company in consultation with the book running lead managers (“BRLMs”), in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” beginning on page 158 of the Updated Draft Red Herring Prospectus – I, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, Bidders must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the Updated Draft Red Herring

Prospectus – I. Specific attention of the Bidders is invited to “*Risk Factors*” beginning on page 23 of the Updated Draft Red Herring Prospectus – I.








COMPANY’S AND SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Updated Draft Red Herring Prospectus – I 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 the Updated Draft Red Herring Prospectus – I is true and correct in all material aspects and is not misleading in any material respect, that opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes the Updated Draft Red Herring Prospectus – I as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only such statements specifically made or confirmed by such Selling Shareholder in the Updated Draft Red Herring Prospectus – I, solely in relation to such Selling Shareholder and its respective portion of the Offered Shares by such Selling Shareholder under the Offer for Sale and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, assumes no responsibility for any other statements made by or relating to our Company, or any other Selling Shareholders or any other person(s), in the Updated Draft Red Herring Prospectus – I.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges being BSE Limited (“**BSE**”) and National Stock Exchange of India Limited (“**NSE**” and together with BSE, the “**Stock Exchanges**”). For the purposes of the Offer, the Designated Stock Exchange shall be [●].

DETAILS OF BOOK RUNNING LEAD MANAGERS

NAME OF THE BRLM AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 AXIS CAPITAL	Axis Capital Limited	Sagar Jatakiya E-mail: zepto.ipo@axiscap.in Tel: +91 22 4325 2183
 Morgan Stanley	Morgan Stanley India Company Private Limited	Sumit Kumar Agarwal / Aayushi Doshi E-mail: zeptoipo@morganstanley.com Tel: +91 22 6118 1000
 Goldman Sachs	Goldman Sachs (India) Securities Private Limited	Amur Khandelwal E-mail: gs-zepto@gs.com Tel: +91 22 6616 9000
 Motilal Oswal	Motilal Oswal Investment Advisors Limited	Sankita Ajinkya / Ritu Sharma E-mail: zepto.ipo@motilaloswal.com Tel: +91 22 7193 4380
 HSBC	HSBC Securities and Capital Markets (India) Private Limited	Harsh Thakkar / Harshit Tayal E-mail: zeptoipo@hsbc.co.in Tel: +91 22 6864 1289
 JM Financial	JM Financial Limited	Prachee Dhuri E-mail: zepto.ipo@jmfll.com Tel: +91 22 6630 3030
 IIFL CAPITAL	IIFL Capital Services Limited (formerly known as IIFL Securities Limited)	Nishita Mody / Pawan Kumar Jain E-mail: zepto.ipo@iiflcap.com Tel: +91 22 4646 4728

REGISTRAR TO THE OFFER

Name of the Registrar	Contact person	E-mail and Telephone
Kfin Technologies Limited	M Murali Krishna	E-mail: einward.ris@kfintech.com Tel: +91 40 6716 2222 /1800 309 4001

BID/OFFER PROGRAMME

ANCHOR INVESTOR BID/OFFER PERIOD	[●] ⁽²⁾	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON	[●] ⁽³⁾⁽⁴⁾
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⁽¹⁾ Our Company, in consultation with the BRLMs, may consider an issue of Specified Securities aggregating up to ₹ 16,020.00 million (“**Pre-IPO Placement**”), as may be permitted under applicable law, at our discretion, prior to filing of the Red Herring Prospectus with the Registrar of Companies, Mumbai – I at Mumbai. 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 completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer, or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

⁽²⁾ Our Company, in consultation with the BRLMs and subject to applicable law, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/ Offer Opening Date.

⁽³⁾ Our Company, in consultation with the BRLMs and subject to applicable law, 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.

⁽⁴⁾ The UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date

IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE UPDATED DRAFT RED HERRING PROSPECTUS – I



Please scan this QR code to view the Updated Draft Red Herring Prospectus – I and the Draft Abridged Prospectus

The following is a general summary of certain disclosures in the Updated Draft Red Herring Prospectus – I and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Updated Draft Red Herring Prospectus – I 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 the Updated Draft Red Herring Prospectus – I, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.investors.zepto.com and the BRLMs at www.axiscapital.co.in, www.morganstanley.com, www.goldmansachs.com, www.motilaloswalgroup.com, www.business.hsbc.co.in, www.jmfl.com and www.iiflcapital.com.

References below to page numbers are to page numbers of the Updated Draft Red Herring Prospectus – I dated June 8, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Updated Draft Red Herring Prospectus – I.

1. Summary of the primary business

We are a quick commerce platform delivering everyday essentials to users in minutes. Our users browse, select, order and pay on our platform for a wide assortment of products, including groceries such as fresh fruits and vegetables, household electronics and cosmetics, which are listed by Merchant Partners, fulfilled by us via a nationwide network of localized dark stores and Delivery Partners and supported by a backend supply chain infrastructure. Our sources of revenue primarily consist of the following: commission for products sold on our platform, advertisement revenue through ads on our platform, fees charged for delivery and logistics services, and revenue from procurement and distribution.

a. *Business Overview - Products and services offered by our Company*

We operate a quick commerce platform where users can purchase products sold by third-party Merchant Partners. Once a user places an order on our platform, it is received by Merchant Partners listed on our platform, processed by these Merchant Partners through strategically located dark stores operated by us, and delivered to the user through last mile Delivery Partners. We also offer advertising and promotional solutions to our Brand Partners. Further, we provide supply chain services to wholesalers and retailers, where we source products from brands and sell them to wholesalers and retailers on a non-exclusive basis.

b. *Industries served and typical customers or clients of our Company*

We operate in the quick commerce industry in India. We offer a quick commerce platform on which end users can place orders for a wide assortment of products. As of March 31, 2026, we had 47.97 million annual transacting users.

c. *Segment reporting and revenue contribution*

Our Board of Directors regularly monitors and reviews our operating results as one segment. Thus, as defined in Ind AS 108 “Operating Segments”, our entire business falls under one operational segment. The Company’s entire business falls under one operational segment, based on the criteria in Ind AS 108 “Operating Segments”. The Group derives its revenue from sale of products and rendering of services in India.

d. *Key geographies served*

Our operations are in India.

e. *Revenue concentration among top 5 customers*

Not applicable.

f. Key manufacturing or other facilities

Our Registered Office is located Hiranandani Lighthouse A Wing, 6th floor, Saki Vihar Road, Andheri East, Mumbai 400 072, Maharashtra, India. Our Corporate Office is located at Second Floor, 773, Sarjapur Main Road, Kaikondarahalli, Bengaluru 560 103, Karnataka, India.

All of our properties, including our dark stores, warehouses and offices are situated on leased or licensed premises. In addition to our Registered Office and Corporate Office, we had 1,139 dark stores and 75 warehouses on leased premises, as of March 31, 2026.

g. Business strengths and strategies

Strengths

1. Densification flywheel that lowers delivery costs, deepens the user value proposition, and ultimately drives more order volume.
2. Data flywheel that enhances user experience by leveraging data and personalization to drive stronger product assortment and availability leading to order volume growth.
3. Focus on operational excellence to drive cost improvements.
4. Technology-native culture.
5. As order volume has scaled, our Cost per Order line items have reduced resulting in visible improvements in unit economics.
6. Founder-led company supported by an experienced and professional management team.

Strategies

1. Continue to grow our order volume, user base, and NRV rapidly, while continuing to optimize Cost per Order.
2. ‘Everyday Low Prices’ platform philosophy while driving profitability improvement through cost excellence.
3. Focusing on margin expansion opportunities that are neutral or accretive to our users.
4. Continued focus on scaling fresh fruits and vegetables to drive user stickiness and frequency.
5. Continued investments in technology to unlock scalability, cost efficiency and margin expansion.

For further information, see “*Our Business*” beginning on page 232 of the Updated Draft Red Herring Prospectus – I.

2. Summary of the industry (Source: Redseer Report)

India’s retail market primarily consisting of grocery (including F&V, household essentials, staples and others), along with general merchandise, apparel (including fashion), electronics, beauty and personal care and others, is valued at approximately ₹91 trillion (approximately US\$1,066 billion) as of CY2025 and is projected to grow 1.5-1.6x by GMV between CY2025 and CY2030 to reach ₹135-148 trillion (US\$1,586-1,743 billion). Quick commerce has emerged as the fastest-growing consumer internet sector in India between CY2022 and CY2025. The market grew from ~₹133 billion (~US\$ 1.6 billion) in CY2022 to ~₹963 billion (~US\$ 11.3 billion) in CY2025, reflecting ~95% growth. By CY2030, it is projected to reach ₹5.1-7.1 trillion (US\$ 60-83 billion).

Quick commerce accounted for approximately 3% of online retail GMV in CY2022, increased to approximately 13% by CY2025, and is projected to reach 26-30% by CY2030. Quick commerce now accounts for over two-thirds of online grocery orders. This expansion is fueled by rising demand for speed and convenience, widespread smartphone and internet access, and GPS-enabled logistics. With high throughput, technology driven efficiencies, and continuous improvement in last-mile operations, quick commerce models can unlock significant operating leverage and operate with sustained profitability, maintaining a capital-efficient, asset-light distribution model.

Within the Quick Commerce market, Zepto is the fastest growing quick commerce platform in India in terms of order volume between Fiscal 2024 and Fiscal 2026 among scaled quick commerce platforms; during this period, Zepto’s order volume grew at a CAGR of approximately 119.50%, significantly outpacing industry growth.

For further information, see “*Industry Overview*” beginning on page 189 of the Updated Draft Red Herring Prospectus – I.

3. Promoters

The Promoters of our Company are Aadit Palicha, Kaivalya Vohra, Lazarus Trust, The Vohra Trust, Kavita Palicha (acting in his capacity as trustee of Lazarus Trust) and Jaideep Vohra (acting in his capacity as trustee of The Vohra Trust).

Individual Promoter

Aadit Palicha

Aadit Palicha is one of the Promoters and the Managing Director and Chief Executive Officer of our Company. He holds a diploma of the International Baccalaureate from GEMS Modern Academy, Dubai, United Arab Emirates. He has over 4.5 years of experience in the quick commerce sector and has been associated with our Company since incorporation. He is currently responsible for leading the overall strategy, vision, and operations of our Company.

Kaivalya Vohra

Kaivalya Vohra is one of the Promoters and the Whole-Time Director of our Company. He holds a general certificate of education (advanced level in computer science) from Dubai College, United Arab Emirates. He has over 4.5 years of experience in the quick commerce sector and has been associated with our Company since incorporation. He is currently responsible for technology and product strategy of our Company.

Promoters (Trustees of Promoter Trust)

Kavit Palicha

Kavit Palicha is one of the Promoters of our Company, in his capacity as trustee of Lazarus Trust. He holds a bachelor's degree in science (chemistry) from Mithibai College of Arts, Chauhan Institute of Science and A. J. College of Commerce and Economics, Mumbai. He has over 16 years of experience in the management sector. He has previously been associated with Bank Sarasin-Alpen (ME) Limited and Bank J. Safra Sarasin Asset Management (Middle East) Limited as an executive director and with Crescent Petroleum Company Inc. as an investment director.

Jaideep Vohra

Jaideep Vohra is one of the Promoters of our Company, in his capacity as trustee of The Vohra Trust. He has graduated from the Marine Engineering College, Calcutta, West Bengal, India and was awarded with a certificate of competency as a marine engineer officer (class I) from the GOI. He has several years of experience in the marine engineering sector. He has previously been associated with Dubai Shipping Company (DSC) LLC as a technical superintendent. He is currently associated with the Bahri Ship Management DMCC as a fleet performance and engineering director.

Promoter Trusts

Lazarus Trust

Our Promoter, **Lazarus Trust** is a family trust settled by Aadit Palicha. It was settled and established as a private, irrevocable and discretionary trust in accordance with the provisions of the laws of the Republic of Singapore, pursuant to a deed of trust dated March 14, 2022 between Aadit Palicha (as settlor) and Kavita Palicha (as original trustee). As on date of the Updated Draft Red Herring Prospectus – I, Kavita Palicha is the trustee. The primary beneficiaries of Lazarus Trust are Urvashi Kavita Palicha, Kavita Palicha, Ishaan Palicha, and Aadit Palicha's future issues/children, with alternate beneficiaries designated in case any primary beneficiary is not in existence. The objects of Lazarus Trust are, *inter alia*, effective conservation of family assets and providing for emergency, medical, educational, travel and other financial and non-financial needs of the beneficiaries.

The Vohra Trust

Our Promoter, **The Vohra Trust** was settled by Kaivalya Vohra. It was settled and established as a private, irrevocable

and discretionary trust in accordance with the provisions of the laws of the Republic of Singapore, pursuant to a deed of trust dated March 14, 2022 between Kaivalya Vohra (as settlor) and Jaideep Vohra (as original trustee). As on date of the Updated Draft Red Herring Prospectus – I, Jaideep Vohra is the trustee. The primary beneficiaries of Lazarus Trust are Seema Vohra, Jaideep Vohra, Dev Vohra, and Kaivalya Vohra’s future issues/children, with alternate beneficiaries designated in case any primary beneficiary is not in existence. The objects of The Vohra Trust are, *inter alia*, effective conservation of family assets and providing for emergency, medical, educational, travel and other financial and non-financial needs of the beneficiaries.

For further information, see “Our Promoters and Promoter Group” beginning on page 313 of the Updated Draft Red Herring Prospectus – I.

4. Objects of the Offer

Our Company proposes to deploy the Net Proceeds in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(in ₹ million)

Particulars	Estimated amount proposed to be financed from Net Proceeds ⁽¹⁾	Percentage of Net Proceeds (%) ⁽²⁾	Estimated utilisation of Net Proceeds			
			Fiscal			
			2027	2028	2029	2030
Expenditure for expansion of our Dark store network through setting up of new dark stores in existing and new geographies	16,289.75	[●]	2,778.82	3,318.71	5,852.34	4,339.88
Expenditure towards lease rentals of existing dark stores	17,349.41	[●]	4,072.40	5,695.62	6,038.91	1,542.48
Investment in technology and cloud infrastructure	13,247.83	[●]	2,527.68	3,973.36	4,515.32	2,231.47
Investment in our Subsidiary, Zepto Marketplace Private Limited for marketing and business promotion expenses for enhancing the brand awareness and visibility of our platform	5,200.00	[●]	570.00	930.00	2,720.00	980.00
Funding inorganic growth through unidentified acquisitions and general corporate purposes ⁽³⁾⁽⁴⁾	[●]	[●]	[●]	[●]	[●]	[●]
Total Net Proceeds⁽²⁾	[●]	[●]	[●]	[●]	[●]	[●]

(1) Our Company, in consultation with the BRLMs, may consider a Pre-IPO Placement of Specified Securities aggregating up to ₹ 16,020.00 million, as may be permitted under applicable law, at our discretion, 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 completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

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

(3) The cumulative amount to be utilized towards inorganic growth through unidentified acquisition and general corporate purposes shall not exceed 35% of the gross proceeds from the Fresh Issue. The amount to be utilized for (i) general corporate purposes shall not exceed 25% of the gross proceeds, and (ii) funding inorganic growth through unidentified acquisitions shall not exceed 10% of gross proceeds from the Fresh

Issue.

- (4) The amount to be spent towards funding inorganic growth through unidentified acquisitions and general corporate purposes will be authorized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

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. Each Selling Shareholder shall be entitled to its respective portion of the proceeds of the Offer for Sale, after deducting its proportion of the Offer-related expenses and the relevant taxes thereon.

For further information, see “Objects of the Offer” beginning on page 143 of the Updated Draft Red Herring Prospectus – I.

5. Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

Except as stated below, none of our Promoters and members of our Promoter Group hold any Specified Securities in our Company.

The pre-Offer shareholding as at the date of the Updated Draft Red Herring Prospectus – I and post-Offer shareholding as at Allotment, of our Promoters, members of our Promoter Group and the additional top 10 Shareholders (excluding our Promoters and members of our Promoter Group) is set out below:

Sr. No.	Name of the shareholder	Pre-Offer shareholding as at the date of the Updated Draft Red Herring Prospectus – I		Post-Offer shareholding as at the date of Allotment^			
		Number of equity shares of face value of ₹5 each held on a fully diluted basis#	Shareholding on a fully diluted basis (in %)#	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of equity shares of face value of ₹ 5 each*	Shareholding (in %)*	Number of equity shares of face value of ₹ 5 each*	Shareholding (in %)*
Promoters							
1.	Aadit Palicha	134,459,146	1.07	[●]	[●]	[●]	[●]
2.	Kaivalya Vohra	112,049,289	0.89	[●]	[●]	[●]	[●]
3.	Lazarus Trust ⁽¹⁾	1,138,384,797	9.03	[●]	[●]	[●]	[●]
4.	The Vohra Trust ⁽²⁾	943,054,929	7.48	[●]	[●]	[●]	[●]
Members of our Promoter Group							
1.	Urvashi Kavita Palicha	71,747,524	0.57	[●]	[●]	[●]	[●]
2.	Seema Vohra	65,388,672	0.52	[●]	[●]	[●]	[●]
Additional top 10 Shareholders							
1.	Nexus Ventures VI Holdings, LLC**	1,080,645,249	8.57	[●]	[●]	[●]	[●]
2.	Glade Brook Private Investors XXXIV LP	974,291,091	7.73	[●]	[●]	[●]	[●]
3.	Zepto Employee Stock Option Trust	940,439,085	7.46	[●]	[●]	[●]	[●]
4.	StepStone VC Zepto, LLC	924,534,432	7.34	[●]	[●]	[●]	[●]
5.	Nexus Ventures VII Holdings, LLC**	572,851,127	4.55	[●]	[●]	[●]	[●]
6.	LGF Scale II (Mars) Limited	360,250,019	2.86	[●]	[●]	[●]	[●]
7.	YCC20, L.P.	359,210,010	2.85	[●]	[●]	[●]	[●]
8.	LGF Scale (Mars) Limited	342,716,902	2.72	[●]	[●]	[●]	[●]

Sr. No.	Name of the shareholder	Pre-Offer shareholding as at the date of the Updated Draft Red Herring Prospectus – I		Post-Offer shareholding as at the date of Allotment [^]			
		Number of equity shares of face value of ₹5 each held on a fully diluted basis [#]	Shareholding on a fully diluted basis (in %) [#]	At the lower end of the price band (₹[●])		At the upper end of the price band (₹[●])	
				Number of equity shares of face value of ₹ 5 each [*]	Shareholding (in %) [*]	Number of equity shares of face value of ₹ 5 each [*]	Shareholding (in %) [*]
9.	GC India Investment Holdings - Bear Coast (Ventures), Ltd.	294,096,928	2.33	[●]	[●]	[●]	[●]
10.	YCC20 (India) Ltd.	275,100,390	2.18	[●]	[●]	[●]	[●]
Other public Shareholders							
11.	-	4,013,975,623	31.85	[●]	[●]	[●]	[●]
Total (aggregate)		12,603,195,213	100.00	[●]	[●]	[●]	[●]

[#]Assuming full conversion of outstanding Preference Shares.

^{*} The post-Offer shareholding shall be updated in the Abridged Prospectus and Prospectus. It includes any transfer of Equity Shares by existing Shareholders prior to the date of the Prospectus.

[^] Assuming full subscription in the Offer. 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 Equity Shares by the above-mentioned shareholders between the date of the Price Band advertisement and Allotment (if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus).

^{**}Also a Selling Shareholder.

(1) Acting through its trustee, Kavita Palicha.

(2) Acting through its trustee, Jaideep Vohra.

For further details, see “Capital Structure” beginning on page 93 of the Updated Draft Red Herring Prospectus – I.

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6. Summary of selected financial information derived from the Restated Consolidated Financial Information and Restated Consolidated Quarterly Financial Information

The following details of selected financial information are derived from the Restated Consolidated Financial Information as at and for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the Financial Year ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity share capital (A)	12,753.16	12,582.51	-
Share suspense account (B)	-	-	56,681.42
Instruments entirely equity in nature (C)	69,713.65	63,105.89	-
Other equity (D)	(22,487.94)	10,172.91	(39,509.48)
Total equity (E=A+B+C+D)	59,978.87	85,861.31	17,171.94
Net worth	35,595.99	61,478.43	28,644.84
Total income	231,283.78	116,027.54	45,441.72
EBITDA	(47,461.45)	(41,536.50)	(10,291.68)
Restated loss for the year	(59,051.92)	(46,997.14)	(12,147.94)
Basic and diluted earnings per share (in ₹)	(5.05)	(3.64)	(1.14)
Return on Net Worth (%)	(165.89)	(76.44)	(42.41)
Net Asset Value per Share (in ₹)	2.95	4.14	2.49
Current borrowings (F)	-	-	1,069.00
Non-current borrowings (G)	-	-	647.14
Total borrowings (H=F+G)	-	-	1,716.14
Net cash (used in) operating activities	(34,624.42)	(46,248.34)	(10,978.80)
Net cash generated from/ (used in) investing activities	18,078.67	(73,618.12)	3,488.86
Net cash generated from financing activities	18,952.13	107,845.51	18,603.71

Notes:

1. Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, 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 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net worth as the aggregate of Equity share capital, Instruments entirely equity in nature, Share suspense account, Retained earnings, Other reserves, Re-measurement gain/ (loss) on defined benefit obligation, Securities premium and Share based payment reserve.
2. EBITDA is calculated as Restated loss for the year plus (i) Finance costs, (ii) Total tax expense, and (iii) Depreciation and amortisation expense for the given year.
3. In accordance with Ind AS 33 – Earnings per share, Basic earnings per share amounts are calculated by dividing the Restated loss for the year attributable to the equity holders of our Company by the weighted average number of equity shares, Compulsory Convertible Preference Shares (“CCPS”), Optionally Convertible Redeemable Preference Shares (“OCRPS”), Share suspense account and vested employee stock options outstanding during the year.
4. In accordance with Ind AS 33 – Earnings per share, Diluted earnings per share amounts are calculated by dividing the Restated loss for the year attributable to the equity holders of our Company by weighted average number of equity shares and Compulsory Convertible Preference Shares (“CCPS”), Optionally Convertible Redeemable Preference Shares (“OCRPS”), Share suspense account and vested employee stock options outstanding during the year. Unvested employee stock options are anti-dilutive in nature and accordingly, have not been considered for the purpose of calculation of diluted earnings per share.
5. Return on Net Worth (%) is calculated as Restated loss for year divided by the Net worth at the end of the year.
6. Net Asset Value per Share represents Net Worth at the end of the year divided by the Number of shares outstanding at the end of the year. In accordance with principles of Ind AS 33 - Earnings per share, number of shares outstanding at the end of the year are aggregate of number of equity shares, Compulsorily Convertible Preference Shares (“CCPS”) as if converted basis, Optionally Convertible Redeemable Preference Shares (“OCRPS”) as if converted basis and vested employee stock options (equity settled) outstanding at the end of the year.

The details of selected financial information, presented on a quarterly basis, as derived from the Restated Consolidated Quarterly Financial Information are as follows:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the three months period ended											
	March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Equity share capital (A)	12,753.16	12,582.51	12,582.51	12,582.51	12,582.51	-	-	-	-	-	-	-
Share suspense account (B)	-	-	-	-	-	75,498.13	75,498.13	56,681.42	56,681.42	56,681.42	54,961.74	46,838.19
Instruments entirely equity in nature (C)	69,713.65	69,894.31	63,105.89	63,105.89	63,105.89	9.95	0.70	-	-	-	-	-
Other equity (D)	(22,487.94)	(9,409.96)	(14,706.49)	431.94	10,172.91	27,529.05	13,504.06	(42,611.86)	(39,509.48)	(36,042.96)	(34,655.14)	(40,142.37)
Total equity (E=A+B+C+D)	59,978.87	73,066.86	60,981.91	76,120.34	85,861.31	103,037.13	89,002.89	14,069.56	17,171.94	20,638.46	20,306.60	6,695.82
Net worth	35,595.99	48,683.98	36,599.03	51,737.46	61,478.43	52,433.89	38,408.87	25,259.18	28,644.84	32,107.26	33,663.11	27,941.43
Total income	76,096.26	59,353.98	47,997.09	47,836.45	44,587.24	32,976.22	21,712.45	16,751.63	14,374.47	11,776.26	10,524.39	8,766.60
EBITDA	(12,262.49)	(13,923.63)	(13,294.22)	(7,981.11)	(16,069.47)	(15,113.92)	(7,097.12)	(3,255.99)	(3,315.81)	(2,657.56)	(2,159.39)	(2,158.92)
Restated loss for the period	(15,386.73)	(16,888.48)	(16,176.26)	(10,600.45)	(18,319.13)	(16,727.30)	(7,996.62)	(3,954.09)	(3,922.63)	(3,137.39)	(2,568.03)	(2,519.89)
Basic and diluted earnings per share (in ₹)*	(1.28)	(1.43)	(1.08)	(0.71)	(1.23)	(1.18)	(0.64)	(0.39)	(0.34)	(0.28)	(0.26)	(0.27)
Return on Net Worth (%)	(43.23)%	(34.69)%	(44.20)%	(20.49)%	(29.80)%	(31.90)%	(20.82)%	(15.65)%	(13.69)%	(9.77)%	(7.63)%	(9.02)%
Net Asset Value per Share (in ₹)	2.95	4.05	2.45	3.47	4.14	3.54	2.80	2.18	2.49	2.79	3.03	2.95
Current borrowings (F)	-	-	-	-	-	-	439.42	317.84	1,069.00	1,799.35	1,888.36	2,026.67
Non-current borrowings (G)	-	-	-	-	-	247.58	749.72	682.41	647.14	763.79	23.79	0.03
Total borrowings (H=F+G)	-	-	-	-	-	247.58	1,189.14	1,000.25	1,716.14	2,563.14	1,912.15	2,026.70
Net cash (used in) operating activities	(6,848.87)	(8,640.13)	(11,345.96)	(7,789.46)	(19,911.83)	(16,001.14)	(7,406.65)	(2,928.72)	(3,249.64)	(3,455.66)	(2,060.11)	(2,213.39)
Net cash generated from/ (used in) investing activities	7,052.18	(12,119.97)	12,748.84	10,397.62	21,483.65	(12,843.55)	(79,455.53)	(2,802.69)	6,633.72	(6,712.87)	1,952.09	1,615.92
Net cash generated from financing activities	(1,808.71)	23,960.47	(1,667.48)	(1,532.15)	(1,282.84)	27,590.03	82,238.06	(699.74)	(1,202.02)	3,534.27	15,667.86	603.60

**Not annualised for the three months periods.*

Notes:

- 1. Net worth is the aggregate value of the paid-up share capital and all reserves created out of the profits, securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, 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 in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulations. Accordingly, we have calculated Net worth as the aggregate of Equity share capital, Instruments entirely equity in nature, Share suspense account, Retained earnings, Other reserves, Re-measurement gain/ (loss) on defined benefit obligation, Share based payment reserve, Securities premium and Share application money pending allotment.*
- 2. EBITDA is calculated as Restated loss for the period plus (i) Finance costs, (ii) Total tax expense, and (iii) Depreciation and amortisation expense for the given period.*
- 3. In accordance with Ind AS 33 – Earnings per share, Basic earnings per share amounts are calculated by dividing the Restated loss for the period attributable to the equity holders of our Company by the weighted average number of equity shares, Compulsory Convertible Preference Shares (“CCPS”), Optionally Convertible Redeemable Preference Shares (“OCRPS”), Share suspense account and vested employee stock options outstanding during the period.*
- 4. In accordance with Ind AS 33 – Earnings per share, Diluted earnings per share amounts are calculated by dividing the Restated loss for the period attributable to the equity holders of our Company by weighted average number of equity shares and Compulsory Convertible Preference Shares (“CCPS”), Optionally Convertible Redeemable Preference Shares (“OCRPS”), Share suspense account and vested employee stock options outstanding during the period. Unvested employee stock options are anti-dilutive in nature and accordingly, have not been considered for the purpose of calculation of diluted earnings per share.*
- 5. Return on Net Worth (%) is calculated as Restated loss for period divided by the Net worth at the end of the period.*
- 6. Net Asset Value per Share represents Net Worth at the end of the period divided by the Number of shares outstanding at the end of the period. In accordance with principles of Ind AS 33 - Earnings per share, number of shares outstanding at the end of the period are aggregate of number of equity shares, Compulsorily Convertible Preference Shares (“CCPS”) as if converted basis, Optionally Convertible Redeemable Preference Shares (“OCRPS”) as if converted basis and vested employee stock options (equity settled) outstanding at the end of the period.*

For further details, see “Restated Consolidated Financial Information”, “Restated Consolidated Quarterly Financial Information” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 320, 398 and 529, respectively of the Updated Draft Red Herring Prospectus – I.

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7. Summary of Key Performance Indicators

Details of our KPIs on a quarterly basis are set forth below:

KPIs	Unit	As of / For the three month periods ended											
		March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
Total Orders ⁽¹⁾	# in million	210.01	166.91	134.45	128.80	123.61	94.64	62.61	51.23	45.15	33.79	28.48	25.45
Orders per day (OPD) ⁽²⁾	#	2,333,488	1,814,288	1,461,439	1,415,365	1,373,487	1,028,738	680,597	563,012	496,154	367,330	309,539	279,649
Orders per day (OPD) growth (QoQ) ⁽³⁾	%	28.62%	24.14%	3.26%	3.05%	33.51%	51.15%	20.88%	13.48%	35.07%	18.67%	10.69%	-*
OPD Per Store ⁽⁴⁾	#	2,140	1,722	1,433	1,388	1,425	1,625	1,735	1,648	1,488	1,243	1,246	1,279
Net Receivables Value (NRV) ⁽⁵⁾	₹ in million	81,338.82	63,356.27	51,747.52	51,712.78	47,026.59	35,276.64	24,596.76	20,137.30	17,267.38	13,355.82	11,521.27	10,172.57
NRV growth (QoQ) ⁽⁶⁾	%	28.38%	22.43%	0.07%	9.96%	33.31%	43.42%	22.15%	16.62%	29.29%	15.92%	13.26%	-*
Closing count of Stores ⁽⁷⁾	#	1,139	1,065	1,046	1,024	1,029	872	497	356	337	321	271	231
Annual Transacting Users (ATU) ⁽⁸⁾	# in million	47.97	49.54	48.55	43.66	38.38	25.50	16.16	12.51	10.57	7.97	6.43	5.98
Annual Transacting Users (ATU) growth (YoY) ⁽⁹⁾	%	25.00%	94.24%	200.49%	249.01%	263.18%	220.12%	151.38%	109.28%	-*	-*	-*	-*
Advertisement Receipts % ⁽¹⁰⁾	%	7.88%	7.64%	7.05%	8.52%	7.45%	6.44%	4.14%	4.43%	3.30%	0.08%	-*	-*
Revenue from operations ⁽¹¹⁾	₹ in million	74,976.46	58,182.96	46,853.72	46,222.70	42,780.62	31,266.82	20,556.85	16,495.18	14,073.07	11,453.30	10,354.85	8,663.94
Revenue from operations growth (QoQ) ⁽¹²⁾	%	28.86%	24.18%	1.37%	8.05%	36.82%	52.10%	24.62%	17.21%	22.87%	10.61%	19.52%	-*
Advertisement revenue ⁽¹³⁾	₹ in million	5,429.68	4,104.39	3,089.96	3,733.23	2,969.38	1,924.07	862.74	756.22	482.79	8.93	-	-
Advertisement revenue	%	32.29%	32.83%	(17.23)%	25.72%	54.33%	123.02%	14.09%	56.64%	5,306.38%	-*	-*	-*

KPIs	Unit	As of / For the three month periods ended											
		March 31, 2026	December 31, 2025	September 30, 2025	June 30, 2025	March 31, 2025	December 31, 2024	September 30, 2024	June 30, 2024	March 31, 2024	December 31, 2023	September 30, 2023	June 30, 2023
growth (QoQ) (14)													
Total income (15)	₹ in million	76,096.26	59,353.98	47,997.09	47,836.45	44,587.24	32,976.22	21,712.45	16,751.63	14,374.47	11,776.26	10,524.39	8,766.60
Adjusted EBITDA (16)	₹ in million	(12,475.33)	(13,086.84)	(14,762.51)	(10,090.86)	(17,637.70)	(16,200.35)	(8,218.80)	(3,160.06)	(3,385.41)	(3,091.25)	(2,330.33)	(2,438.88)
Adjusted EBITDA per order (17)	₹	(59.40)	(78.40)	(109.80)	(78.35)	(142.68)	(171.17)	(131.26)	(61.68)	(74.98)	(91.47)	(81.83)	(95.84)
Adjusted EBITDA % (18)	%	(15.34)%	(20.66)%	(28.53)%	(19.51)%	(37.51)%	(45.92)%	(33.41)%	(15.69)%	(19.61)%	(23.15)%	(20.23)%	(23.98)%
Change in Working Capital and Capital expenditure (19)	₹ in million	2,649.32	1,381.90	(333.27)	(1,470.78)	(5,218.23)	(4,840.24)	(1,521.14)	(192.16)	(674.35)	(960.70)	(244.97)	(146.70)
Net cash (used in) operating activities (20)	₹ in million	(6,848.87)	(8,640.13)	(11,345.96)	(7,789.46)	(19,911.83)	(16,001.14)	(7,406.65)	(2,928.72)	(3,249.64)	(3,455.66)	(2,060.11)	(2,213.39)
Free Cash Flow (21)	₹ in million	(8,822.23)	(10,608.04)	(13,827.49)	(10,037.66)	(21,829.17)	(19,388.59)	(8,712.37)	(3,394.76)	(3,688.30)	(3,768.86)	(2,430.16)	(2,526.51)
Free Cash Flow per order (22)	₹	(42.01)	(63.55)	(102.84)	(77.93)	(176.59)	(204.86)	(139.14)	(66.26)	(81.69)	(111.52)	(85.34)	(99.28)
Closing cash balance including investments (23)	₹ in million	56,805.27	65,627.51	50,542.59	64,370.06	74,407.72	96,264.89	87,239.37	13,213.14	16,882.61	21,473.95	21,433.17	7,954.09

*Not applicable.

Notes:

1. Total Orders is defined as number of orders successfully placed on the platform in the period.
2. Orders Per Day (OPD) is defined as number of orders successfully placed on the platform during the period divided by number of calendar days in the period.
3. Orders Per Day (OPD) growth (QoQ) is defined as the percentage growth of Orders Per Day (OPD) in the current reporting period compared to the previous reporting period.
4. OPD Per Store is defined as the total orders placed divided by total number of operational dark store days for the period.
5. Net Receivables Value (NRV) is defined as Total monetary value of orders of goods sold on our platform as reduced by net discounts; plus (i) actual fees paid by users (net of discounts); plus (ii) subscription income; plus (iii) advertisement income (all of them inclusive of taxes) for the period.
6. NRV growth (QoQ) is defined as the percentage growth of NRV in the current reporting period compared to the previous reporting period.
7. Closing count of Stores is defined as number of dark stores which has completed at least one order on the last day of the period.
8. Annual Transacting Users (ATU) is defined as number of unique transacting users that have successfully placed at least one order on the platform in the last twelve months.
9. ATU growth (YoY) is defined as the percentage growth of ATU in the current reporting period compared to the previous reporting period.
10. Advertisement Receipts % is defined as Advertisement revenue including taxes divided by Net Receivables Value (NRV) for the period.
11. Revenue from operations is defined as Revenue from operations recognised in accordance with IND AS for the period.

12. Revenue from operations growth (QoQ) is defined as the percentage growth of Revenue from operations in the current reporting period compared to the previous reporting period.
13. Advertisement revenue is defined as Advertisement revenue, part of Revenue from operations, recognised in accordance with IND AS for the period.
14. Advertisement revenue growth (QoQ) is defined as the percentage growth of Advertisement revenue in the current reporting period compared to the previous reporting period.
15. Total income is defined as Total income recognised in accordance with IND AS for the period.
16. Adjusted EBITDA is defined as Loss for the period before Exceptional items and taxes; plus (i) Finance cost; plus (ii) Depreciation and amortisation expense; plus (iii) Share based payment expense; plus (iv) Sundry Assets written off; plus (v) Fair value loss on financial instruments; less (vi) Other income; less (vii) rental payments pertaining to 'Ind AS 116 leases for building/store premises (excluding pre-operative amount capitalised); less (viii) payment for acquiring ROU assets for the period.
17. Adjusted EBITDA per order is defined as the Adjusted EBITDA divided by the Total Orders for the period.
18. Adjusted EBITDA % is defined as Adjusted EBITDA divided by Net Receivables Value (NRV) for the period.
19. Changes in Working Capital and Capital expenditure is defined as the working capital adjustments; plus (i) amount paid for the Purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); plus (ii) rental payments pertaining to 'Ind AS 116 leases for furniture & fixtures; less (iii) proceeds from sale of property plant and equipment for the period.
20. Net cash (used in) operating activities is defined as Net cash generated/(used in) operating activities recognised in accordance with IND AS for the period.
21. Free Cash Flow is defined as Net cash generated/(used in) operating activities; less (i) amount paid towards purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); less (ii) Payment for acquiring ROU assets less (iii) rental payments pertaining to 'Ind AS 116 leases; plus (iv) proceeds from sale of property plant and equipment; plus (v) Interest income under the effective interest method on financial assets carried at amortised cost on fixed deposit and other investments; plus (vi) Gain on sale of mutual fund units (net); plus (vii) Fair value gain on mutual fund units and bonds; less (viii) Interest expense on borrowings measured at amortised cost for the period.
22. Free Cash Flow per order is defined as the Free Cash Flow divided by the Total number of Orders for the period.
23. Closing Cash Balance Including Investments is defined as to all Cash and cash equivalents and investments. It is including but not limited to Cash and cash equivalent; plus (i) Investments plus (ii) Bank balances other than cash and cash equivalents; plus (iii) Bank deposits with original maturity of more than 12 months (remaining maturity of more than 12 months); plus (iv) Bank deposits with original maturity of more than 12 months (remaining maturity of less than 12 months); plus (v) Inter-corporate Deposits for the period.

Details of our KPIs for the Financial Years ended March 31, 2026, March 31, 2025 and March 31, 2024 are set out below:

KPIs	Unit	As of / For the Fiscal ended March 31,		
		2026	2025	2024
Total Orders ⁽¹⁾	# in million	640.18	332.11	132.87
Orders per day (OPD) ⁽²⁾	#	1,753,915	909,881	363,033
Orders per day (OPD) growth (YoY) ⁽³⁾	%	92.76%	150.63%	-*
OPD Per Store ⁽⁴⁾	#	1,677	1,565	1,325
Net Receivables Value (NRV) ⁽⁵⁾	₹ in million	248,155.39	127,037.29	52,317.04
NRV growth (YoY) ⁽⁶⁾	%	95.34%	142.82%	-*
Closing count of Stores ⁽⁷⁾	#	1,139	1,029	337
Annual Transacting Users (ATU) ⁽⁸⁾	# in million	47.97	38.38	10.57
Annual Transacting Users (ATU) growth (YoY) ⁽⁹⁾	%	25.00%	263.18%	-*
Advertisement Receipts % ⁽¹⁰⁾	%	7.78%	6.05%	1.11%
Revenue from operations ⁽¹¹⁾	₹ in million	226,235.84	111,099.47	44,545.16
Revenue from operations growth (YoY) ⁽¹²⁾	%	103.63%	149.41%	-*
Advertisement revenue ⁽¹³⁾	₹ in million	16,357.26	6,512.41	491.72

KPIs	Unit	As of / For the Fiscal ended March 31,		
		2026	2025	2024
Advertisement revenue growth (YoY) ⁽¹⁴⁾	%	151.17%	1,224.41%	-*
Total income ⁽¹⁵⁾	₹ in million	231,283.78	116,027.54	45,441.72
Adjusted EBITDA ⁽¹⁶⁾	₹ in million	(50,415.54)	(45,216.91)	(11,245.87)
Adjusted EBITDA per order ⁽¹⁷⁾	₹	(78.75)	(136.15)	(84.64)
Adjusted EBITDA % ⁽¹⁸⁾	%	(20.32)%	(35.59)%	(21.50)%
Change in Working Capital and Capital expenditure ⁽¹⁹⁾	₹ in million	2,227.17	(11,771.77)	(2,026.72)
Net cash (used in) operating activities ⁽²⁰⁾	₹ in million	(34,624.42)	(46,248.34)	(10,978.80)
Free Cash Flow ⁽²¹⁾	₹ in million	(43,295.42)	(53,324.89)	(12,413.83)
Free Cash Flow per order ⁽²²⁾	₹	(67.63)	(160.56)	(93.43)
Closing cash balance including investments ⁽²³⁾	₹ in million	56,805.27	74,407.72	16,882.61

*Not applicable.

Notes:

1. Total Orders is defined as number of orders successfully placed on the platform in the fiscal year.
2. Orders Per Day (OPD) is defined as number of orders successfully placed on the platform during the fiscal year divided by number of calendar days in the fiscal year.
3. Orders Per Day (OPD) growth (YoY) is defined as the percentage growth of Orders Per Day (OPD) in the current reporting fiscal year compared to the previous reporting fiscal year.
4. OPD Per Store is defined as the total orders placed divided by total number of operational dark store days for the fiscal year.
5. Net Receivables Value (NRV) is defined as Total monetary value of orders of goods sold on our platform as reduced by net discounts; plus (i) actual fees paid by users (net of discounts); plus (ii) subscription income; plus (iii) advertisement income (all of them inclusive of taxes) for the fiscal year.
6. NRV growth (YoY) is defined as the percentage growth of NRV in the current reporting fiscal year compared to the previous reporting fiscal year.
7. Closing count of Stores is defined as number of dark stores which has completed at least one order on the last day of the fiscal year.
8. Annual Transacting Users (ATU) is defined as number of unique transacting users that have successfully placed at least one order on the platform in the last twelve months
9. ATU growth (YoY) is defined as the percentage growth of ATU in the current reporting fiscal year compared to the previous reporting fiscal year.
10. Advertisement Receipts % is defined as Advertisement revenue including taxes divided by Net Receivables Value (NRV) for the fiscal year.
11. Revenue from operations is defined as Revenue from operations recognised in accordance with IND AS for the fiscal year.
12. Revenue from operations growth (YoY) is defined as the percentage growth of Revenue from operations in the current reporting fiscal year compared to the previous reporting fiscal year.
13. Advertisement revenue is defined as Advertisement revenue, part of Revenue from operations, recognised in accordance with IND AS for the fiscal year.
14. Advertisement revenue growth (YoY) is defined as the percentage growth of Advertisement revenue in the current reporting fiscal year compared to the previous reporting fiscal year.
15. Total income is defined as Total income recognised in accordance with IND AS for the fiscal year.
16. Adjusted EBITDA is defined as Loss for the fiscal year before Exceptional items and taxes; plus (i) Finance cost; plus (ii) Depreciation and amortisation expense; plus (iii) Share based payment expense; plus (iv) Sundry Assets written off; plus (v) Fair value loss on financial instruments; less (vi) Other income; less (vii) rental payments pertaining to 'Ind AS 116 leases for building/store premises (excluding pre-operative amount capitalised); less (viii) payment for acquiring ROU assets for the fiscal year.
17. Adjusted EBITDA per order is defined as the Adjusted EBITDA divided by the Total Orders for the fiscal year.
18. Adjusted EBITDA % is defined as Adjusted EBITDA divided by Net Receivables Value (NRV) for the fiscal year.
19. Changes in Working Capital and Capital expenditure is defined as the working capital adjustments; plus (i) amount paid for the Purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); plus (ii) rental payments pertaining to 'Ind AS 116 leases for furniture & fixtures; less (iii) proceeds from sale of property plant and equipment for the fiscal year.
20. Net cash (used in) operating activities is defined as Net cash generated/(used in) operating activities recognised in accordance with IND AS for the fiscal year.
21. Free Cash Flow is defined as Net cash generated/(used in) operating activities; less (i) amount paid towards purchase of property, plant and equipment (including capital work in progress, intangible assets, intangible assets under development, capital advances and payable for capital goods); less (ii) payment for acquiring ROU assets less (iii) rental payments pertaining to 'Ind AS 116 leases; plus (iv) Proceeds from sale of property plant and equipment; plus (v) Interest income under the effective interest method on financial assets carried at

amortised cost on fixed deposit and other investments; plus (vi) Gain on sale of mutual fund units (net); plus (vii) Fair value gain on mutual fund units and bonds; less (viii) Interest expense on borrowings measured at amortised cost for the fiscal year.

22. *Free Cash Flow per order is defined as the Free Cash Flow divided by the Total number of Orders for the fiscal year.*

23. *Closing Cash Balance Including Investments is defined as to all Cash and cash equivalents and investments. It is including but not limited to Cash and cash equivalent; plus (i) Investments plus (ii) Bank balances other than cash and cash equivalents; plus (iii) Bank deposits with original maturity of more than 12 months (remaining maturity of more than 12 months); plus (iv) Bank deposits with original maturity of more than 12 months (remaining maturity of less than 12 months); plus (v) Inter-corporate Deposits for the fiscal year.*

For definitions of the above KPIs, see “*Definitions and Abbreviations – Definitions of Key Performance Indicators*” on page 12 of the Updated Draft Red Herring Prospectus – I. Further, for comparison with the listed peer(s) and more information, see “*Basis for Offer Price - Comparison of our KPIs with listed industry peers*” and “*Basis for Offer Price – Key Performance Indicators (“KPIs”)*” on pages 168 and 162, respectively of the Updated Draft Red Herring Prospectus – I.

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8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the Updated Draft Red Herring Prospectus – I:

1. We have incurred losses and have had negative cash flows from operating activities since our inception. Specifically, we had restated loss for the year of ₹59,051.92 million, ₹46,997.14 million and ₹12,147.94 million in Fiscals 2026, 2025 and 2024, respectively. If we are unable to generate sufficient revenue growth, we may continue to incur losses. Further, we may not be able to sustain our historical growth rates, and our historical performance may not be indicative of our future growth or financial results.
2. Retaining and acquiring users is critical to our business and failure to do so in a cost-effective manner may have an adverse effect on our business, financial condition, cash flows and results of operations.
3. Our growth depends on acquiring and retaining Brand Partners, Merchant Partners and our Farmer Partner Network, and consequently, increasing the assortment of products available on our platform and our revenue from our advertising services. Our failure to do so may adversely affect our business, financial condition, cash flows and results of operations.
4. Retaining and acquiring Delivery Partners is critical to our business. Our failure to do so may adversely affect our business, financial condition, cash flows and results of operations.
5. Dark stores are critical for our business. We intend to use a part of the Net Proceeds for: (a) expenditure for expansion of our dark store network through setting up of new dark stores in existing and new geographies; and (b) expenditure towards lease rentals of existing dark stores. Our failure to manage and expand our dark store network cost-effectively, could have an adverse impact on our business, financial condition, cash flows and results of operations.
6. We face intense competition across the markets we serve and if we are unable to compete effectively, our business, financial condition, cash flows and results of operations would be adversely affected.
7. We have limited operating history as we started our business operations in July 2021. We have limited experience in operating our business as a marketplace model and at its current scale, scope and complexity, which could adversely affect our business, cash flows and results of operations.
8. The uninterrupted functioning of our information technology systems is essential to our business. Our operations and reputation may be impaired if our information technology systems fail to perform adequately, which could have an adverse impact on our business and operations.
9. We may require additional capital to support the growth of our business and this capital might not be available on acceptable terms, if at all.
10. Certain periods of our Restated Consolidated Quarterly Financial Information have been examined by our Independent Chartered Accountants, who were not our statutory auditors during that period.

For further details, see “*Risk Factors*” beginning on page 23 of the Updated Draft Red Herring Prospectus – I. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

9. Details of weighted average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders

The weighted average cost of acquisition per Equity Share acquired by our Promoters and Selling Shareholders, as on the date of the Updated Draft Red Herring Prospectus – I is:

Name	Number of equity shares of face value of ₹ 5 each held, including preference shares of face value of ₹ 10 each (on as if converted basis)^	Weighted average cost of acquisition ("WACA") of Equity Shares of face value of ₹ 5 each including Preference Shares of face value of ₹ 10 each (on as if converted basis) (in ₹ per Equity Share)^#	WACA of Equity Shares of face value of ₹ 5 each acquired in the last one year including Preference Shares of face value of ₹ 10 each (on as if converted basis) (in ₹ per Equity Share)^**	WACA of Equity Shares of face value of ₹ 5 each acquired in the last three years including Preference Shares of face value of ₹ 10 each (on as if converted basis) (in ₹ per Equity Share)^**
Promoters				
Aadit Palicha	134,459,146	Negligible	Nil	Nil
Kaivalya Vohra	112,049,289	Negligible	Nil	Nil
Lazarus Trust ⁽¹⁾	1,138,384,797	Negligible	Nil	Nil
The Vohra Trust ⁽²⁾	943,054,929	Negligible	Nil	Nil
Selling Shareholders				
Nexus Ventures VI Holdings, LLC	1,080,645,249	3.91	Nil	Nil
Nexus Ventures VII Holdings, LLC	572,851,127	23.65	Nil	23.65
Contrary ZEP Holdings LLC	142,464,684	3.98	Nil	3.98
Razor Ventures Zepto LLC	143,549,916	11.37	Nil	Nil
Kaiser Foundation Hospitals	82,529,359	11.29	Nil	Nil
Kaiser Permanente Group Trust	78,350,462	11.26	Nil	Nil

As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated June 8, 2026.

^The number of Equity Shares in the table above have been computed assuming full conversion of outstanding Preference Shares. For the details of the conversion ratio considered for the purposes of such computation, see "Capital Structure – Share capital history of our Company – Preference share capital" on page 99.

*The actual date of acquisition of shares in Kiranakart Pte. Ltd. has been considered as the date of acquisition for the purpose of computing the weighted average cost of acquisition.

#Pursuant to the Scheme, the face value of the equity shares of our Company was sub-divided from ₹ 10 each to ₹ 5 each; and the shareholders of Kiranakart Pte. Ltd. were issued and allotted (i) 248,998.42 Equity Shares of face value of ₹ 5 each of our Company for every 100 ordinary shares held in Kiranakart Pte. Ltd.; and (ii) 124,499.21 compulsory convertible preference shares (of respective class) of face value ₹ 10 of our Company for every 100 shares held in Kiranakart Pte. Ltd., as consideration under the Scheme. Further, all the equity shares of our Company held by Kiranakart Pte. Ltd., stood cancelled. Accordingly, the price originally paid for acquiring shares in Kiranakart Pte. Ltd. has been considered while arriving at the acquisition price of the Specified Securities allotted in our Company, pursuant to the Scheme. For the exchange rates between INR and USD from April 12, 2022 onwards, the RBI reference rates have been considered. For periods prior to April 12, 2022, the exchange rates have been sourced from www.oanda.com.

(1) Acting through its trustee, Kavita Palicha.

(2) Acting through its trustee, Jaideep Vohra.

Weighted average cost of acquisition of the Specified Securities transacted by our Promoters, members of the Promoter Group and the Selling Shareholders in three years and one year immediately preceding the Updated Draft Red Herring Prospectus – I

The weighted average cost of acquisition of the Equity Shares transacted by our Promoters, members of our Promoter Group and the Selling Shareholders in the last three years and one year from the date of the Updated Draft Red Herring Prospectus – I is as follows:

Period	Weighted Average Cost of Acquisition of Equity Shares (in ₹)^#	Cap Price/upper end of Price Band is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	Nil	[●]	Nil
Last 18 months	0.06	[●]	Nil – 9.96
Last three years	0.06	[●]	Nil – 9.96

As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated June 8, 2026.

[#]Pursuant to the Scheme, the face value of the equity shares of our Company was sub-divided from ₹ 10 each to ₹ 5 each; and the shareholders of Kiranakart Pte. Ltd. were issued and allotted (i) 248,998.42 Equity Shares of face value of ₹ 5 each of our Company for every 100 ordinary shares held in Kiranakart Pte. Ltd.; and (ii) 124,499.21 compulsory convertible preference shares (of respective class) of face value ₹ 10 of our Company for every 100 shares held in Kiranakart Pte. Ltd., as consideration under the Scheme. Further, all the equity shares of our Company held by Kiranakart Pte. Ltd., stood cancelled. Accordingly, the price originally paid for acquiring shares in Kiranakart Pte. Ltd. has been considered while arriving at the acquisition price of the Specified Securities allotted in our Company, pursuant to the Scheme. For the exchange rates between INR and USD from April 12, 2022 onwards, the RBI reference rates have been considered. For periods prior to April 12, 2022, the exchange rates have been sourced from www.oanda.com.

*To be updated on finalisation of the Price Band.

The weighted average cost of acquisition of the Preference Shares transacted by our Promoters, members of our Promoter Group and the Selling Shareholders in the last three years and one year from the date of the Updated Draft Red Herring Prospectus – I is as follows:

Period	Weighted Average Cost of Acquisition of Preference Shares (in ₹) [#]	Cap Price/upper end of Price Band is 'X' times the Weighted Average Cost of Acquisition*	Range of acquisition price: Lowest Price – Highest Price (in ₹)
Last one year	NA	[●]	NA
Last 18 months	13.43	[●]	0.11 – 54.15
Last three years	13.43	[●]	0.11 – 54.15

As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated June 8, 2026.

[#]Pursuant to the Scheme, the face value of the equity shares of our Company was sub-divided from ₹ 10 each to ₹ 5 each; and the shareholders of Kiranakart Pte. Ltd. were issued and allotted (i) 248,998.42 Equity Shares of face value of ₹ 5 each of our Company for every 100 ordinary shares held in Kiranakart Pte. Ltd.; and (ii) 124,499.21 compulsory convertible preference shares (of respective class) of face value ₹ 10 of our Company for every 100 shares held in Kiranakart Pte. Ltd., as consideration under the Scheme. Further, all the equity shares of our Company held by Kiranakart Pte. Ltd., stood cancelled. Accordingly, the price originally paid for acquiring shares in Kiranakart Pte. Ltd. has been considered while arriving at the acquisition price of the Specified Securities allotted in our Company, pursuant to the Scheme. For the exchange rates between INR and USD from April 12, 2022 onwards, the RBI reference rates have been considered. For periods prior to April 12, 2022, the exchange rates have been sourced from www.oanda.com.

*To be updated on finalisation of the Price Band.

For details of the build-up of the shareholding of our Promoters, see “Capital Structure – History of the equity share capital held by our Promoters - Build-up of the shareholding of our Promoters in our Company” on page 131 of the Updated Draft Red Herring Prospectus - I.

10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

S. No.	Name	Designation
Board of Directors		
1.	Paul Hudson*	Chairman and Non-Executive Nominee Director
2.	Aadit Palicha	Managing Director and Chief Executive Officer
3.	Kaivalya Vohra	Whole-Time Director
4.	Ramesh Bafna	Whole-Time Director and Chief Financial Officer
5.	Akhil Gupta	Independent Director
6.	Anulakshmi Hariharan	Independent Director
Key Managerial Personnel[^]		
1.	Samad Shariff	Company Secretary and Compliance Officer

*Nominee of Glade Brook Private Investors XXXIV LP.

[^]In addition to Aadit Palicha, the Managing Director and Chief Executive Officer; Kaivalya Vohra, the Whole-Time Director and Ramesh Bafna, the Whole-Time Director and Chief Financial Officer of our Company.

For further details, see “Our Management” beginning on page 296 of the Updated Draft Red Herring Prospectus - I.

11. Auditor Qualifications

The Statutory Auditors of our Company have not expressed any qualification, reservation, adverse remark, matter of emphasis, or other observation on our financial statements for the periods covered in the Updated Draft Red Herring Prospectus – I.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Key Managerial Personnel, members of Senior Management, and Subsidiaries as on the date of the Updated Draft Red Herring Prospectus – I in terms of the SEBI ICDR Regulations is provided below:

Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years	Material civil litigations [#]	Other material litigations	Aggregate amount involved (₹ in million)*
Company							
By our Company	20	NA	NA	NA	Nil	Nil	Nil
Against our Company	Nil	19	21	NA	Nil	2	1,018.9
Promoter							
By the Promoter	Nil	Nil	NA	Nil	Nil	Nil	Nil
Against the Promoter	1 ⁽¹⁾	Nil	1 ⁽¹⁾	Nil	Nil	Nil	Nil
Directors							
By the Directors	Nil	Nil	NA	NA	Nil	Nil	Nil
Against the Directors	Nil ⁽¹⁾⁽²⁾	Nil	Nil ⁽¹⁾⁽²⁾	NA	Nil	Nil	Nil
Key Managerial Personnel							
By the KMP	Nil	NA	NA	NA	NA	Nil	Nil
Against the KMP	Nil ⁽¹⁾⁽²⁾	NA	Nil ⁽¹⁾⁽²⁾	NA	NA	Nil	Nil
Senior Management Personnel							
By the SMP	Nil	NA	NA	NA	NA	Nil	Nil
Against the SMP	Nil ⁽¹⁾	NA	Nil ⁽¹⁾	NA	NA	Nil	Nil
Subsidiaries							
By the Subsidiaries	Nil	Nil	Nil	NA	Nil	Nil	Nil
Against Subsidiaries	Nil	6	2	NA	Nil	Nil	3.26

[#]In accordance with the Materiality Policy.

^{*}To the extent quantifiable.

⁽¹⁾ Other than the matters involving our Company.

⁽²⁾ Other than the matters involving our Promoters.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 580 of the Updated Draft Red Herring Prospectus - I.

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. Accordingly, the Equity Shares are being offered and sold (i) within the United States only to persons reasonably believed to be “qualified institutional buyers” (as defined in Rule 144A under the U.S. Securities Act and referred to in the Updated Draft Red Herring Prospectus – I as “U.S. QIBs”, for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in the Updated Draft Red Herring Prospectus – I as “QIBs”) in transactions exempt from, or not subject to, the registration requirements of the U.S. Securities Act, and (ii) outside the United States in offshore transactions as defined in and in compliance with Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

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.