

THIS IS A PUBLIC ANNOUNCEMENT FOR INFORMATION PURPOSES ONLY. THIS IS NOT A PROSPECTUS ANNOUNCEMENT AND DOES NOT CONSTITUTE AN INVITATION OR OFFER TO ACQUIRE, PURCHASE OR SUBSCRIBE TO SECURITIES. NOT FOR RELEASE, PUBLICATION OR DISTRIBUTION DIRECTLY OR INDIRECTLY OUTSIDE INDIA. Initial Public Offer 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 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR REGULATIONS").



SHADOWFAX
Think ahead!

SHADOWFAX TECHNOLOGIES LIMITED

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



(Please scan this QR code to view the RHP)

Our Company was originally incorporated as 'Shadowfax Technologies Private Limited' at Delhi, India as a private limited company under the Companies Act, 2013 pursuant to a certificate of incorporation dated April 21, 2015, issued by Registrar of Companies, Delhi. Further, pursuant to the resolution passed by Board of Directors of Company dated June 6, 2016 the registered office of the company was shifted from B-272 Street No-12 Bhajanpura Shahdara, Delhi-110053 to House No. 6A, Block NP, Pitampura, New Delhi - 110 034, India. Further, pursuant to a resolution passed by our Board on January 28, 2020 and a special resolution passed by our Shareholders on December 24, 2020 which was confirmed by an order of the Regional Director, Northern Region, Ministry of Corporate Affairs, New Delhi ("Regional Director") dated June 21, 2021, the registered office of our Company was shifted from NCT of Delhi to the state of Karnataka with effect from June 25, 2021 and a certificate of registration of the order passed by Regional Director for change of state of our registered office was issued by the Registrar of Companies, Karnataka at Bangalore ("RoC") on August 4, 2021. Further with effect from June 25, 2021 the registered office of our Company was changed from House No. 6A, Block NP, Pitampura, New Delhi - 110 034, India to 93/A, Appex Building, 1st Floor, 4th B Cross, Koramangala, 5th Block, Bengaluru, Karnataka, 560 095, India. Subsequently, our Company was converted from a private limited company into a public limited company pursuant to the Board resolution dated March 3, 2025 and the special resolution passed in the extraordinary general meeting of our Shareholders held on March 6, 2025 and consequently the name of our Company was changed to 'Shadowfax Technologies Limited' and a fresh certificate of incorporation dated April 21, 2025 was issued by the Registrar of Companies, Central Processing Center, Manesar, Haryana. Thereafter, with effect from October 1, 2025, the registered office of our Company was changed from 93/A, Appex Building, 1st Floor, 4th B Cross, Koramangala, 5th Block, Bengaluru, Karnataka, 560 095, India to 3rd Floor, Shilpitha Tech Park, Sy No. 55/3 & 55/4, Outer Ring Road, Devarabisanahalli Village, Bellandur, Varthur Hobli, Bengaluru - 560103, Karnataka, India. For details of changes in the name and the registered office of our Company, see "History and Certain Corporate Matters - Brief History of our Company" on page 207 of the red herring prospectus dated January 13, 2026 filed with the RoC ("RHP" or "Red Herring Prospectus").

Corporate Identity Number: U72300KA2015PLC150324

Registered and Corporate Office: 3rd Floor, Shilpitha Tech Park, Sy No. 55/3 & 55/4, Outer Ring Road, Devarabisanahalli Village, Bellandur, Varthur Hobli, Bengaluru - 560103, Karnataka, India. Telephone: 080 6452 5653; Website: www.shadowfax.in; Contact person: Krishnakanth G V, Company Secretary and Compliance Officer; E-mail: investors@shadowfax.in;

OUR PROMOTERS: ABHISHEK BANSAL AND VAIBHAV KHANDELWAL

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF SHADOWFAX TECHNOLOGIES LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹[●] PER EQUITY SHARE ("OFFER PRICE") AGGREGATING UP TO ₹19,072.69 MILLION COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹10,000.00 MILLION BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹9,072.69 MILLION BY THE SELLING SHAREHOLDERS (THE "OFFER FOR SALE", TOGETHER WITH THE FRESH ISSUE, THE "OFFER"), CONSISTING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹4,000.00 MILLION BY FLIPKART INTERNET PRIVATE LIMITED; UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹1,970.00 MILLION BY EIGHT ROADS INVESTMENTS MAURITIUS II LIMITED (FORMERLY KNOWN AS FIL CAPITAL INVESTMENTS (MAURITIUS) PTE LIMITED); UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹655.49 MILLION BY INTERNATIONAL FINANCE CORPORATION; UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹654.20 MILLION BY QUALCOMM ASIA PACIFIC PTE. LTD.; UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹593.00 MILLION BY NOKIA GROWTH PARTNERS IV, L.P.; UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹450.00 MILLION BY NEWQUEST ASIA FUND IV (SINGAPORE) PTE. LTD.; UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹375.00 MILLION BY MIRAE ASSET - NAVER NEW GROWTH FUND I AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹375.00 MILLION BY MIRAE ASSET - GS RETAIL NEW GROWTH FUND I (COLLECTIVELY THE "INVESTOR SELLING SHAREHOLDERS" OR "SELLING SHAREHOLDERS"). THE OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH, AGGREGATING UP TO ₹50.00 MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL), FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES ("EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER SHALL CONSTITUTE [●]% AND [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

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

NAME OF SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹10 OFFERED/ AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF FACE VALUE ₹ 10 EACH (IN ₹)#
Flipkart Internet Private Limited	Investor Selling Shareholder	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 4,000.00 million	43.77
Eight Roads Investments Mauritius II Limited (formerly known as FIL Capital Investments (Mauritius) II Limited)	Investor Selling Shareholder	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 1,970.00 million	11.92
International Finance Corporation	Investor Selling Shareholder	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 655.49 million	33.38
Qualcomm Asia Pacific Pte. Ltd.	Investor Selling Shareholder	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 654.20 million	24.32
Nokia Growth Partners IV, L.P.	Investor Selling Shareholder	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 593.00 million	34.89
NewQuest Asia Fund IV (Singapore) Pte. Ltd.	Investor Selling Shareholder	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 450.00 million	56.53
Mirae Asset - Naver New Growth Fund I	Investor Selling Shareholder	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 375.00 million	25.20
Mirae Asset - GS Retail New Growth Fund I	Investor Selling Shareholder	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 375.00 million	25.20

*As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated January 13, 2026.

#The above workings are assuming conversion of all vested options under the ESOP Scheme.

PRICE BAND: ₹118 TO ₹124 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.

THE FLOOR PRICE IS 11.8 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 12.4 TIMES OF THE FACE VALUE OF THE EQUITY SHARES.

BIDS CAN BE MADE FOR A MINIMUM OF 120 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AND IN MULTIPLES OF 120 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.

THE PRICE TO EARNINGS RATIO (P/E) BASED ON DILUTED EPS FOR FISCAL 2025 FOR THE COMPANY AT THE UPPER END OF THE PRICE BAND IS AS HIGH AS 952.79 AND AT THE LOWER END OF THE PRICE BAND IS 906.69 AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 122.88 FOR FISCAL 2025.

WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS (13.94)%.

The details of the Fresh Issue, 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 ₹118		At Cap Price of ₹124	
	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (₹ in million)
Fresh Issue	8,47,45,762	10,000.00	8,06,45,160	10,000.00
Offer for Sale	7,68,87,203	9,072.69	7,31,66,855	9,072.69
Total Offer Size	16,16,32,965	19,072.69	15,38,12,015	19,072.69
Post-Offer market capitalization of the Company	58,22,33,847	68,703.59	57,81,33,245	71,688.52

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE : MONDAY, JANUARY 19, 2026

BID/OFFER OPENS ON : TUESDAY, JANUARY 20, 2026

BID/OFFER CLOSING ON : THURSDAY, JANUARY 22, 2026*

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

We are a new-age, technology-led third-party logistics ("3PL") company, and leverage technology to facilitate digital commerce, with our service network encompassing 14,758 Indian pin codes as of September 30, 2025. We serve a wide category of enterprise clients including horizontal and non-horizontal e-commerce, quick commerce, food marketplace, and on-demand mobility companies. Our range of services includes, express forward parcel deliveries, reverse pickups and hand-in-hand exchange deliveries, prime deliveries, quick commerce and on-demand hyperlocal deliveries, and mobility services.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(2) OF THE SEBI ICDR REGULATIONS.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE. NSE IS THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT LESS THAN 75% OF THE NET OFFER | NON-INSTITUTIONAL PORTION: NOT MORE THAN 15% OF THE NET OFFER | RETAIL PORTION: NOT MORE THAN 10% OF THE NET OFFER
EMPLOYEE RESERVATION PORTION: UP TO [●] EQUITY SHARES AGGREGATING UP TO ₹50.00 MILLION

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP 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 PRE-OFFER AND PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS ("BRLMs").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED JANUARY 13, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/KPIs DISCLOSED IN THE 'BASIS FOR OFFER PRICE' SECTION ON PAGE 133 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN 'BASIS FOR OFFER PRICE' SECTION ON PAGE 133 OF THE RHP AND PROVIDED BELOW IN THE ADVERTISEMENT.

RISK TO INVESTORS

For details refer to section titled "Risk Factors" on page 30 of the RHP

- Financial Related Risk:** Company has incurred losses aggregating to ₹(118.82) million and ₹(1,426.38) million in the Financial Years 2024 and 2023, respectively and negative cash flows from operating, investing and financing activities in certain periods. The details are as below:

Particulars	Six months period ended September 30		Financial Year		
	2025	2024	2025	2024	2023
Profit/(Loss) for the period/year (₹ in million)	210.37	98.36	64.26	(118.82)	(1,426.38)
Profit/(Loss) for the period/year as a percentage of revenue from operations (%)	1.17%	0.92%	0.26%	(0.63%)	(10.08%)
Net cash generated from/(used in) operating activities (₹ in million)	1,408.91	573.88	498.67	1,315.52	(728.34)
Net cash generated from/(used in) investing activities (₹ in million)	(928.75)	588.43	(1,192.65)	(3,114.90)	(397.98)
Net cash (used in)/generated from financing activities (₹ in million)	(385.10)	(268.67)	1,303.90	2,003.55	896.06

Continued on next page...

...continued from previous page.

While Company has achieved profitability during the six months period ended September 30, 2025 and September 30, 2024 and the Financial Year 2025, any failure to increase our revenue to keep pace with our initiatives, investments and other expenses or manage our cash flows efficiently could prevent us from maintaining profitability in the future, which in turn could cause the value of our Equity Shares to decline.

2. **Business Risk:** Company significantly relies on a scaled and unified network infrastructure for business operations, largely comprising 4,299 touchpoints, distributed across first and last mile centers and sort centers, and supported by more than 3.50 million square feet of operational space, and reaching 14,758 pin codes as of September 30, 2025. Any disruptions to our network may adversely affect our business operations.
3. **Clientele Risk:** Company's largest client contributed 48.91%, 51.23%, 48.00%, 59.23%, and 59.52% of revenue from operations for the six months period ended September 30, 2025, and September 30, 2024, and the Financial Years 2025, 2024, and 2023, respectively. The loss of any such key commercial relationships could adversely affect the business. Company's group Companies viz. Flipkart Internet Private Limited, Instakart Services Private Limited, Pincode Shopping Solutions Private Limited, and Wal-Mart India Private Limited have contributed more than 10% of revenue from operations in certain periods during the six months period ended September 30, 2025 and September 30, 2024, and the Financial Year 2025, 2024 and 2023. A high concentration of revenue from a limited number of clients, poses a significant risk to our financial stability and operational resilience. Further, any loss or reduction of business from any of these key clients, it could materially impact our revenue and profitability.
4. **Business Risk:** Company has experienced significant growth in recent years driven by new service offerings, industry expansion, and a market share shift in our favour in certain business service lines.

The table below sets forth the revenue split across the various services we offer for the periods indicated:

Particulars	Six months period ended September 30		Financial Year	
	2025		2025	
	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)
Express	12,387.31	68.60%	17,160.86	69.05%
Hyperlocal	3,593.47	19.90%	5,132.42	20.65%
Other Logistics Services	2,075.66	11.50%	2,558.03	10.29%
Total	18,056.44	100.00%	24,851.31	100.00%

The table below sets forth details of the number of orders across the various services we offer for the periods indicated:

Particulars	Six months period ended September 30		Financial Year	
	2025		2025	
	(in million)	% of total orders	(in million)	% of total orders
Express Orders	228.41	77.57%	341.56	78.28%
Hyperlocal Orders	66.03	22.43%	94.79	21.72%
Total Orders	294.45	100.00%	436.36	100.00%

5. **Business Risk:** Any inability to expand and grow network infrastructure in a balanced manner could adversely affect future growth. Company's business expands, securing desirable new locations for our facilities may prove challenging due to increased competition, potentially resulting in higher rent expenses that could impede profitability and cash flow. Establishing new logistics facilities may also incur substantial design and equipment costs. The table below indicates the capital expenditure incurred towards our logistics facilities for the periods indicated:

Particulars	Six months period ended September 30		Financial Year		
	2025	2024	2025	2024	2023
Additions to property, plant and equipment towards our logistics facilities ⁽¹⁾ (₹ in million)	496.11	114.90	461.53	409.32	411.36
Additions to property, plant and equipment towards our logistics facilities ⁽¹⁾ as a percentage of total capital expenditure for the period/year (%)	80.26%	47.96%	66.31%	77.06%	87.05%

Note:

⁽¹⁾Property, plant and equipment does not include the additions related to the acquisition of the Subsidiary or additions made to motor vehicles during the periods/year

6. **Delivery Partner Risk:** We rely on our crowdsourced network of delivery partners, comprising of 205,864 Average Quarterly Unique Transacting Delivery Partners as of September 30, 2025, with whom we do not have any exclusive arrangements, for certain aspects of our business, and any change to the supply of delivery partners may disrupt our business operations, lead to additional losses and expose us to additional risks. Furthermore, coordinated actions, protests, or strikes by gig-platform workers across the industry could potentially impact rider availability, service levels, and our ability to fulfill customer demand.
7. **Business Risk:** Delivery partners can sometimes mishandle goods, often stemming from pressures related to meeting tight delivery schedules or from insufficient training. Any mishandling of goods by our delivery partners may lead to operational inefficiencies and client dissatisfaction, which may affect business, financial condition and results of operation.
8. **Franchisee Related Risk:** We depend on third-party franchisees for a portion of our last-mile deliveries, and any failure in their performance or disruptions in our business relationships with them could adversely impact our service quality, financial performance, and reputation.
9. **Business Risk:** Some of our clients choose cash on delivery as their preferred payment method. This practice involves us acting as limited agents for our brands, merchants, and quick-commerce platforms, which presents operational challenges and potential risks regarding cash loss.

The table below highlights the details of our cash on delivery orders for the periods indicated:

Particulars	Six months period ended September 30		Financial Year		
	2025	2024	2025	2024	2023
Number of clients providing cash on delivery orders on our platform	387	174	272	144	133
Number of cash on delivery orders delivered (in millions)	101.46	70.14	157.67	155.67	121.77
Total Orders (in ₹ millions)	294.45	196.15	436.36	350.32	259.11
Cash on delivery Orders as % of Total Orders (%)	34.46%	35.76%	36.13%	44.44%	47.00%
Order value for cash on delivery orders (in ₹ millions) (A)	40,375.05	27,333.62	62,064.12	57,662.11	43,344.87
Cash on delivery order value collected by way of UPI ⁽¹⁾ (in ₹ millions) (B)	10,405.29	6,889.13	16,037.90	12,534.50	7,204.33
Cash on delivery order value excluding direct collections by way of UPI (in ₹ millions)(A-B)	29,969.76	20,444.50	46,026.22	45,127.60	36,140.54
Average daily cash on delivery order value excluding direct collections via UPI (in ₹ millions) ⁽²⁾	163.77	111.72	126.10	123.30	99.02

Notes:

⁽¹⁾Refers to cash collected from the consumers by way of an online transfer directly to the Company through 'pay with QR' option at the point of delivery.

⁽²⁾Refers to cash on delivery order value collected excluding direct collections via UPI divided by number of days in the period.

10. **Infrastructure Risk:** We leased all our logistics facilities as of September 30, 2025 and some of our lease agreements may have certain irregularities. Failure to renew our leases or to locate desirable alternatives for our facilities could materially and adversely affect our business.
11. **Offer related risk:** The Offer comprises an offer for sale of up to [●] Equity Shares aggregating up to ₹ 9,072.69 million by the Selling Shareholders. We will not receive any proceeds from the Offer and the same will be received by the Selling Shareholders.
12. The Price/Earnings Ratio based on diluted EPS for Financial Year 2025 for the Company at the upper end of the price band is 952.79. The average industry Price/Earnings Ratio for Financial Year 2025 is 122.88.
13. Weighted average Return on Net Worth for past three Financial Years i.e. 2025, 2024 and 2023 is (13.94%).

Continued on next page...

...continued from previous page.

14. Average cost of acquisition of specified securities for our Promoters and the Selling Shareholders

The average cost of acquisition of Equity Shares for our Promoters and the Selling Shareholders as on the date of the Red Herring Prospectus is as follows:

Name of Promoters/ Selling Shareholder	Number of Equity Shares of face value of ₹10 each	Average cost of acquisition per Equity Share* (in ₹)
Promoters		
Abhishek Bansal	54,324,432	6.87
Vaibhav Khandelwal	42,261,855	6.66
Investor Selling Shareholders		
Flipkart Internet Private Limited	74,901,584	43.77
Eight Roads Investments Mauritius II Limited (formerly known as FIL Capital Investments (Mauritius) II Ltd)	71,459,528	11.92
NewQuest Asia Fund IV (Singapore) Pte. Ltd..	71,115,948	56.53
Nokia Growth Partners IV, LP	31,839,051	34.89
International Finance Corporation	26,431,257	33.38
Mirae Asset - Naver New Growth Fund I	9,745,953	25.20
Mirae Asset - GS Retail New Growth Fund I	9,732,426	25.20
Qualcomm Asia Pacific Pte.Ltd.	18,488,904	24.32

*As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated January 13, 2026.

15. Weighted average cost of acquisition of all equity shares transacted in one year, eighteen months and three years preceding the date of the Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share of face value of Rs. 10 each (in ₹) [§]	Cap Price is 'X' times the weighted average cost of acquisition	Range of acquisition price: per Equity Share: lowest price – highest price (in ₹)
Last one year preceding the date of the RHP ^{**}	21.20	5.85	Nil [^] to 118.40
Last 18 months preceding the date of the RHP ^{**}	23.55	5.27	Nil [^] to 118.40
Last three years preceding the date of the RHP ^{**}	34.05	3.64	Nil [^] to 118.40

[^]Allotment pursuant to Bonus Issue.

^{**}The amount paid on the acquisition of the Preference Shares in the last one year, eighteen months and three years respectively have been considered for calculating the weighted average cost of acquisition per Equity Share.

[#]Adjusted for Bonus issue.

[§]Calculated excluding allotment of Equity Shares on conversion of Preference Shares.

Note – Excluding shares allotted pursuant to exercise of ESOP.

16. The three BRLMs associated with the Offer have handled 114 public issues in the past three years, out of which 28 issues closed below the offer price on listing date.

Name of BRLMs	Total issues	Issues Closed Below IPO Price on Listing Date
ICICI Securities Limited*	41	10
Morgan Stanley India Company Private Limited*	8	2
JM Financial Limited*	33	6
Common issues handled by the BRLMs	32	10
Total	114	28

*Issues handled where there were no common BRLMs

ADDITIONAL INFORMATION FOR INVESTORS

- Our Company has not undertaken a pre-IPO placement.
- The aggregate shareholding of our Promoters, members of our Promoter Group and top 10 Shareholders (apart from our Promoters) as a percentage of the pre-Offer paid-up Equity Share capital of our Company and as at Allotment is set out below:
- Except as disclosed below, none of our Promoters, members of the Promoter Group and additional top 10 shareholders hold any Equity Shares in our Company as at the date of the Price Band advertisement and as at the date of Allotment:

S. No.	Pre-Offer shareholding as at on the date of Price Band advertisement				Post-Offer shareholding as at Allotment ^A			
	Name of Shareholder	Number of Equity Shares of face value of ₹10 each on a fully diluted basis #	Percentage of pre-Offer paid-up Equity Share capital on a fully diluted basis (%)#	At the lower end of the price band (₹118)		At the upper end of the price band (₹124)		
				Number of Equity Shares of face value of ₹10 each	Percentage of shareholding (%)	Number of Equity Shares of face value of ₹10 each	Percentage of shareholding (%)	
Promoters								
1.	Abhishek Bansal	54,324,432	10.76	5,43,24,432	9.33%	5,43,24,432	9.40%	
2.	Vaibhav Khandelwal	42,261,855	8.37	4,22,61,855	7.26%	4,22,61,855	7.31%	
	Total (A)	96,586,287	19.13	9,65,86,287	16.59%	9,65,86,287	16.71%	
Promoter Group								
1.	Nil	Nil	NA	Nil	NA	Nil	NA	
Additional top 10 shareholders								
1.	Flipkart Internet Private Limited	74,901,584	14.83	4,10,03,279	7.04%	4,26,43,519	7.38%	
2.	Eight Roads Investments Mauritius II Limited (formerly known as FIL Capital Investments (Mauritius) II Limited)	71,459,528	14.15	5,47,64,613	9.41%	5,55,72,431	9.61%	
3.	NewQuest Asia Fund IV (Singapore) Pte. Ltd.	71,115,948	14.08	6,73,02,389	11.56%	6,74,86,916	11.67%	
4.	Nokia Growth Partners IV, LP	31,839,051	6.31	2,68,13,627	4.61%	2,70,56,793	4.68%	
5.	International Finance Corporation	26,431,257	5.23	2,08,76,257	3.59%	2,11,45,047	3.66%	
6.	Qualcomm Asia Pacific Pte. Ltd.	18,488,904	3.66	1,29,44,836	2.22%	1,32,13,098	2.29%	
7.	Mirae Asset Late Stage Opportunities Fund	16,936,305	3.35	1,69,36,305	2.91%	1,69,36,305	2.93%	
8.	Mirae Asset - Naver New Growth Fund I	9,745,953	1.93	65,67,987	1.13%	67,21,759	1.16%	
9.	Mirae Asset - GS Retail New Growth Fund I	9,732,426	1.93	65,54,460	1.13%	67,08,232	1.16%	
10.	Mirae Asset - Naver Asia Growth Investment Pte. Ltd.	8,822,008	1.75	88,22,008	1.52%	88,22,008	1.53%	
	Total (B)	339,472,964	67.23	26,25,85,761	45.10%	26,63,06,109	46.06%	
	Total (A)+(B)	436,059,251	86.36	35,91,72,048	61.69%	36,28,92,396	62.77%	

^AThe above workings are assuming conversion of vested options under the ESOP Scheme.

^ASubject to finalization of Basis of Allotment

BASIS FOR OFFER PRICE

(you may scan the QR code for accessing the website of ICICI Securities Limited)

(The "Basis for Offer Price" on page 133 of the RHP has been updated as below. Please refer to the websites of the BRLMs: www.icicisecurities.com, www.morganstanley.com/india and www.jmfi.com, respectively, for the "Basis for Offer Price" updated for the below)

The Price Band has been and the 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 through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and Floor Price is 11.8 times the face value and the Cap Price is 12.4 times the face value. Investors should also see "Risk Factors", "Summary of Restated Consolidated Financial Information", "Our Business", "Restated Consolidated Financial Information", and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 30, 67, 173, 236, and 296, of the RHP, respectively, to have an informed view before making an investment decision.

Qualitative Factors: Some of the qualitative factors which form the basis for computing the Offer Price are on page 133 of the RHP.

Quantitative Factors: Some of the information presented below relating to our Company is derived from the Restated Consolidated Financial Information. For details, see "Restated Consolidated Financial Information" and "Other Financial Information" beginning on pages 236 and 293, of the RHP, respectively.

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

A. Basic and Diluted Earnings Per Equity Share ("EPS") (face value of each Equity Share is ₹10):

Financial Year Ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
March 31, 2025	0.13	0.13	3
March 31, 2024	(0.28)	(0.28)	2
March 31, 2023	(3.38)	(3.38)	1
Weighted Average	(0.59)	(0.59)	-
Six months period ended September 30, 2025*	0.41	0.40	-
Six months period ended September 30, 2024*	0.21	0.20	-

*Not annualized.

Notes:

- Weighted average = Aggregate of Financial Year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each Financial Year/Total of weights.
- The figures disclosed above are Earnings per share attributable to equity holders of the Company based on our Restated Consolidated Financial Information.
- The face value of each Equity Share is ₹10 each.
- Basic and diluted earnings per share: Basic and diluted earnings per share are computed in accordance with Ind AS notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended). Basic and diluted earnings per share is computed by dividing the profit/(loss) for the period/year attributable to the equity shareholders of our Company by the weighted average number of shares post adjustment of bonus shares issued and conversion ratio of compulsorily convertible cumulative preference shares.

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹118 to ₹124 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for financial year ended March 31, 2025	877.16	921.76
Based on diluted EPS for financial year ended March 31, 2025	906.69	952.79

C. Industry Peer Group P/E ratio:

Particulars	P/E Ratio
Highest	195.07
Lowest	50.70
Industry Composite	122.88

Notes:

- The industry high and low has been considered from the industry peer set. The industry composite has been calculated as the arithmetic average P/E of the industry peer set disclosed in this section.
- The industry P/E ratio mentioned above is for the financial year ended March 31, 2025.
- P/E ratio is calculated as closing share price on January 08, 2026, quoted on NSE/Diluted EPS for the Financial Year ended March 31, 2025.

D. Return on Net Worth ("RoNW")

Financial Year Ended	RoNW (%)	Weight
March 31, 2025	0.97	3
March 31, 2024	(2.82)	2
March 31, 2023	(80.90)	1
Weighted Average	(13.94)	-
Six months period ended September 30, 2025*	3.03	-
Six months period ended September 30, 2024*	2.20	-

*Not annualized.

Notes:

- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and 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, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further Net worth has been computed as a sum of equity share capital, instruments entirely equity in nature and other equity as of the end of the period/year.
- RoE or Return on Net Worth (%) is computed as profit/loss for the period/year divided by the net worth as of at the end of the period/year.
- The Weighted Average Return on Net Worth is a product of Return on Net Worth and respective assigned weight, dividing the resultant by total aggregate weight.
- For reconciliation of Non-GAAP measures, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 293 of the RHP.

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

Particulars	Amount (₹)
Six months period ended September 30, 2025	13.46
Six months period ended September 30, 2024	9.43
As on March 31, 2025	13.83
As on March 31, 2024	9.90
As on March 31, 2023	4.17
After the completion of the Offer	
- At the Floor Price	28.23
- At the Cap Price	28.43
Offer Price	•*

* Will be populated in the Prospectus.

Notes:

- Net Worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and 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, as per the restated consolidated statement of assets and liabilities, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Further Net worth has been computed as a sum of equity share capital, instruments entirely equity in nature and other equity as of the end of the period/year.
- Net Asset Value per equity share represents Net Worth at the end of the period/year divided by weighted average number of Equity shares, (including the Equity Shares to be issued pursuant to the Fresh Issue in case of NAV after completion of the Offer) weighted average number of Compulsorily convertible cumulative preference shares and vested ESOP's outstanding at the end of the period/year after considering the adjustment of bonus shares issued and conversion ratio of compulsorily convertible cumulative preference shares. Here, Net worth has been computed as a sum of equity share capital, instruments entirely equity in nature and other equity as of the end of the period/year.
- For reconciliation of Non-GAAP measures, see "Other Financial Information – Reconciliation of Non-GAAP Measures" on page 293 of the RHP.

Continued on next page...

...continued from previous page.

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

F. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the ESOP Scheme 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 transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Company has not undertaken any Primary Issuances of its Equity Shares or convertible securities during the 18 months preceding the date of the Red Herring Prospectus (excluding issuance of shares under bonus issue), where such issuance is equal to or more than 5.00% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

G. Price per share of our Company (as adjusted for corporate actions, including bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving any of the Selling Shareholders or other shareholders with the right to nominate directors on our Board during the 18 months preceding the date of filing of the Red Herring Prospectus, where the 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 transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Secondary Transactions")

There have been no Secondary Transactions of the Equity Shares or convertible securities (excluding gifts) of our Company during the eighteen months preceding the date of the Red Herring Prospectus, where such transfers is equal to or more than 5.00% of the fully diluted paid-up share capital of our Company in a single transaction or multiple transactions combined together over a span of rolling 30 days.

H. Since there were no primary or secondary transactions of equity shares of the Company during the eighteen months to report (F) and (G), the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions where Promoter, members of the Promoter Group, Selling Shareholders or shareholder(s) having the right to nominate directors on our Board, 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, is as below:

Except as disclosed below, there are no Primary Issuances or Secondary Transactions of equity share capital by our Company during the three years prior to the date of filing of the Red Herring Prospectus :

Last five Primary transactions

Date of Allotment	Category	No. of Securities	Face Value of Securities	Price per Security	Nature of Security	Conversion Rate	No. of Equity shares pursuant to conversion on CCPS into Equity shares	Total Consideration
December 03, 2024	Series Y2 CCPS	5,339	10	30,639.00	CCPS	1.00	5,339	16,35,81,621.00
December 03, 2024	Series Y3 CCPS	10,679	10	30,639.00	CCPS	1.00	10,679	32,71,93,881.00
January 28, 2025	Series F CCPS	5,773	5000	59,320.00	CCPS	1.00	5,773	34,24,54,360.00
February 04, 2025	Series F CCPS	16,194	5000	59,320.00	CCPS	1.00	16,194	96,06,28,080.00
February 06, 2025	Series F CCPS	1,838	5000	59,320.00	CCPS	1.00	1,838	10,90,30,160.00
February 11, 2025*	Equity shares	51,202	10	NA	Equity shares	NA	51,202	NA
December 29, 2025*	Equity shares	32,49,25,649	10	NA	Equity shares	NA	32,49,25,649	NA
Total							39,823	1,90,28,88,102
Weighted Average Cost of Acquisition								95.38*

*Adjusted for Bonus issue

Allotment pursuant to conversion of CCPS to Equity shares and has not been considered for computing weighted average cost of acquisition since there is no consideration involved on conversion.

Last five secondary transactions

Date of Allotment	Category	Name of Transferee	No. of Securities	Face Value of Securities	Price per Security	Nature of Security	Total Consideration
April 09, 2025	Transfer of Series A CCPS	Kariba Holdings V Mauritius III	8,984	100	79,290.00	Series A CCPS	712,341,360.00
March 06, 2025	Transfer of Equity Shares	Edelweiss Discovery Fund Series I	12	10	47,456.00	Equity Shares	5,69,472.00
March 03, 2025	Transfer of Equity Shares	Edelweiss Discovery Fund Series I	3	10	47,456.00	Equity Shares	1,42,368.00
February 27, 2025	Transfer of Equity Shares	IMM India Fund	2971	10	47,456.00	Equity Shares	14,09,91,776.00
February 24, 2025	Transfer of Equity Shares	Edelweiss Discovery Fund Series I	6	10	47,456.00	Equity Shares	2,84,736.00
Total							854,329,712.00
Weighted Average Cost of Acquisition							94.72*

*Adjusted for Bonus issue and conversion of CCPS

An indicative timetable in respect of the Offer is set out below:

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. IST
Bid/Offer Closing Date	
Submission of electronic applications (online ASBA through 3-in-1 accounts) for RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism 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 of QIBs and NIBs)	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/cancelled of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories*	Only between 10.00 a.m. on the Bid/Offer Opening Date 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 and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

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

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

I. The Floor Price is 1.24 times and the Cap Price is 1.30 times the weighted average cost of acquisition based on Primary Transactions; and the Floor Price is 1.25 times and the Cap price is 1.31 times based on Secondary Transactions; at which the Equity Shares were issued by the Company, or acquired or sold by the Selling Shareholders or other shareholders with the right to nominate directors on the Board are disclosed below:

(in ₹)

Past Transactions	WACA*	Floor Price (in times)	Cap Price (in times)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Offer 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	NA	NA	NA
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where Promoter, members of the Promoter Group, Promoters, Selling Shareholders, or Shareholder(s) having the right to nominate Directors on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the RHP, where either acquisition or sale is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre-Offer 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.	NA	NA	NA
Note: Since there were no primary or secondary transactions of equity shares of our Company during the eighteen months to report, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions where Promoters, members of the Promoter Group, Selling Shareholder or shareholder(s) having the right to nominate directors on our Board, 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, is as below:			
Last 5 Primary Transactions	95.38*	1.24 times	1.30 times
Last 5 Secondary Transactions	94.72*	1.25 times	1.31 times

*As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated January 13, 2026.

*Adjusted for Bonus issue

J. Justification for Basis of Offer price

The following provides an explanation to the Cap Price being 1.30 and 1.31 times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by the Selling Shareholders or other shareholders with rights to nominate directors on our Board by way of primary and secondary transactions in the last three full Financial Years preceding the date of the Red Herring Prospectus compared to our Company's KPIs for the six months period ended September 30, 2025 and September 30, 2024 and the Financial Years 2025, 2024 and 2023:

- We are an agile and customisable logistics services provider that enable faster go-to-market for clients.
- We have the largest last-mile gig-based delivery partner infrastructure.
- We have an extensive nationwide network of more than 4,299 touch points across first and last mile centers, franchisee partners, and sort centers.
- We have proprietary and agile technology capabilities including our (i) proprietary supply demand allocation engine, (ii) delivery partner lifecycle management, (iii) advanced fraud detection and prevention engine, and (iv) AI-based address intelligence system.
- We have a proven business model, with focus on profitability, while delivering healthy growth.
- We have an experienced management team supported by entrepreneurial founders.

Bid/ Offer Programme

EVENT	INDICATIVE DATE
Bid/Offer Opens on	Tuesday, 20 January, 2026 ⁽¹⁾
Bid/Offer Closes on	Thursday, 22 January, 2026 ⁽²⁾⁽³⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, 23 January, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about* Friday, 23 January, 2026
Credit of Equity Shares to depository accounts of Allottees	On or about 27 January, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, 28 January, 2026

*Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors.

⁽¹⁾Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one day prior to the Bid/Offer Closing Date in accordance with the SEBI/ICDR Regulations

⁽²⁾UPI mandate end time and date shall be at 5:00 pm IST on Bid/Offer Closing Date, i.e. January 22, 2026.

⁽³⁾In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding 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 from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/P/IR/2021/2480/IM dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/IR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/IR/2022/51 dated April 20, 2022, 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 SCSSs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to block/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSSs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

ASBA # Simple, Safe, Smart way of Application!!!

Applications supported by blocked amount (ASBA) is a better way of applying to issues by simply blocking the fund in the bank account, For further details, check section on ASBA.

Mandatory in public issues. No cheque will be accepted.

UPI Now available in ASBA for Retail Individual Investors and Non - Institutional Investor applying for amount upto ₹ 5,00,000/-, applying through Registered Brokers, DPs and RTAs. UPI Bidder also have the option to submit the application directly to the ASBA Bank (SCSSs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020, issued by the Central Board of Direct Taxes and the subsequent press releases, including press releases dated June 25, 2021 and September 17, 2021 and CDDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

ASBA has to be availed by all the investors except anchor investors. UPI may be availed by (i) Retail Individual Investors in the Retail Portion; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in ASBA form and abridged prospectus and also please refer to the section "Offer Procedure" on page 372 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("AIBI") and Stock Exchanges and in the General Information Document. ASBA bid-cum-application forms can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPFI=yes&intmid=35 and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedPFI=yes&intmid=43>, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI mechanism may apply through the SCSSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. Axis Bank Limited and ICICI Bank Limited have been appointed as Sponsor Banks for the Offer, in accordance with the requirements of the SEBI ICDR Circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail id: ipo.upi@npci.org.in.

THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON MAIN BOARD PLATFORM OF BSE AND NSE

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

This is an Offer in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. This Offer is being made through the Book Building Process in compliance with Regulation 5(2) of the SEBI ICDR Regulations wherein not less than 75% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") and such portion the "QIB Portion" provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), of which, up to 40% of the Anchor Investor Portion shall be reserved in the following manner: (a) up to 33.33% shall be reserved for domestic Mutual Funds; and (b) up to 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the price at which Equity Shares will be allocated to Anchor Investors ("Anchor Investor Allocation Price"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (excluding the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs including Mutual Funds, subject to valid Bids being received at or above the Offer Price. If at least 75% of the Offer cannot be Allotted to QIBs, then the entire Bid Amount (as defined hereinafter) will be refunded forthwith. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not more than 15% of the Net Offer shall be available for allocation to NIBs of which (a) one-third portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the un-subscribed portion in either of such sub-categories may be allocated to Bidders in other sub-category of the NIBs in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not more than 10% of the Net Offer shall be available for allocation to Retail Individual Bidders ("RIB") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids received from them at or above the Offer Price. All Bidders (except Anchor Investors) shall mandatorily participate in this Offer only through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective ASBA accounts (including UPI ID (defined hereinafter) in case of UPI Bidders (defined hereinafter) using the UPI Mechanism (defined hereinafter)), in which case the corresponding Bid Amounts will be blocked by the SCSSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through the ASBA process. For details, see "Offer Procedure" on page 372 of the RHP.

Bidders/Applicants should ensure that the DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID available in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI Mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorised the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used,

among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with CDDT notification dated February 13, 2020 and press release dated June 25, 2021, read with press releases dated September 17, 2021 and CDDT circular no.7 of 2022, dated March 30, 2022 read with press release dated March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see the section "History and Certain Corporate Matters" on page 207 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, please see the section titled "Material Contracts and Documents for Inspection" on page 398 of the RHP.

Liability of the members of our Company: Limited by shares

Amount of share capital of our Company and Capital structure: As on the date of the RHP, the authorised share capital of the Company is ₹ 9,000,000,000 includes 638,854,854 Equity Shares bearing face value of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company is ₹ 4,974,880,850 divided into 497,488,885 Equity Shares of face value of ₹ 10 each. For details, please see the section titled "Capital Structure" on page 81 of the RHP.

Names of signatories to the Memorandum of Association of our Company and the number of Equity Shares subscribed by them: The names of the initial signatories of the Memorandum of Association of our Company along with their allotment are: Abhishek Bansal and Vaibhav Khandelwal. For details of the share capital history of our Company, please see the section titled "Capital Structure" on page 81 of the RHP.

Listing: The Equity Shares to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received "in-principle" approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters each dated August 13, 2025, respectively. For the purposes of the Offer, the Designated Stock Exchange shall be NSE. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see "Material Contracts and Documents for Inspection" on page 398 of the RHP.

Disclaimer Clause of the Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the Offer documents and this does not constitute approval of either the Offer or the specified securities or the RHP. The investors are advised to refer to page 351 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of NSE (Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Issue Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 352 of the RHP for the full text of the Disclaimer Clause of NSE.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 352 of the RHP for the full text of the Disclaimer Clause of BSE.

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 not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the Bidders is invited to "Risk Factors" on page 30 of the RHP.

BOOK RUNNING LEAD MANAGERS TO THE OFFER		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER	
<p>ICICI Securities Limited ICICI Venture House, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 6807 7100 E-mail: shadowfax.ipo@icicisecurities.com Website: www.icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com Contact Person: Namrata Ravasia/Tanya Tiwari SEBI Registration No.: INM000011179</p>	<p>Morgan Stanley India Company Private Limited Altimus, Level 39 & 40, Pandurang Budhkar Marg, Worli, Mumbai - 400 018, Maharashtra, India Tel: +91 22 6118 1000 E-mail: shadowfax.ipo@morganstanley.com Website: www.morganstanley.com/india Investor Grievance E-mail: investors_india@morganstanley.com Contact Person: Keyur Thakar SEBI Registration No.: INM000011203</p>	<p>JM Financial Limited 7th Floor, Energy, Appasaheb Marathe Marg, Prabhadevi, Mumbai - 400 025, Maharashtra, India Tel: +91 22 6630 3030 E-mail: shadowfax.ipo@jmf.com Website: www.jmf.com Investor Grievance E-mail: grievance.idb@jmf.com Contact Person: Prachee Dhuri SEBI Registration No.: INM000010361</p>	<p>KFintech Technologies Limited Selenium Tower B, Plot No.31 and 32, Financial District, Nanakramguda, Serilingampally Hyderabad-500032, Telangana India Tel. : +91 40 6716 2222/18003094001 E-mail: shadowfax.ipo@kfintech.com Investor grievance e-mail: einward.rie@kfintech.com Website: www.kfintech.com Contact Person: M. Murali Krishna SEBI Registration No.: INR000002221</p>	<p>Krishnakanth G V 3rd Floor, Shilpitha Tech Park, Sy No. 55/3 & 55/4, Outer Ring Road, Devarabisanahalli Village, Bellandur, Arthur Hobli, Bangalore - 560103, Karnataka, India Telephone: 080 6452 5653 Email: investors@shadowfax.in</p> <p>Bidders can contact our Company Secretary and Compliance Officer, the BRLMs or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems, such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer-related queries and for redressal of complaints, investors may also write to the BRLMs.</p>

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled "Risk Factors" on page 30 of the RHP, before applying in the Offer. A copy of the RHP shall be available on website of SEBI at www.sebi.gov.in, websites of the Stock Exchanges i.e. BSE Limited and National Stock Exchange of India Limited at www.bseindia.com and www.nseindia.com, respectively, and on the website of the Company at www.shadowfax.in and on the websites of the BRLMs, i.e. ICICI Securities Limited, Morgan Stanley India Company Private Limited and JM Financial Limited at www.icicisecurities.com, www.morganstanley.com/india and www.jmf.com, respectively.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the abridged prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at www.shadowfax.in, www.icicisecurities.com, www.morganstanley.com/india and www.jmf.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid cum Application Forms can be obtained from the Registered and Corporate Office of **Shadowfax Technologies Limited**, Telephone: 080 6452 5653; **BRLMs**: **ICICI Securities Limited**, Tel: +91 22 6807 7100; **Morgan Stanley India Company Private Limited**, Tel: +91 22 6118 1000 and **JM Financial Limited**, Tel: +91 22 6630 3030 and **Syndicate Members**: **JM Financial Services Limited**, Telephone: +91 22 6136 3400 and at the select locations of the Sub-syndicate Members, SCSSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Sub-Syndicate Members: Anand Rathi Share & Stock Brokers Ltd, Axis Capital Ltd, Centrum Broking Ltd, Centrum Wealth Management Ltd, Choice Equity Broking Private Limited, DB (International) Stock Brokers Ltd, Eureka Stock & Share Brokers Ltd, Globe Capital Markets Ltd, HDFC Securities Ltd, ICICI Securities Limited, IDBI Capital Markets & Securities Limited, IIFL Capital Services Ltd (Formerly known as IIFL Securities Ltd), JM Financial Services Limited, Jobanputra Fiscal Services Pvt. Ltd, Kantilal Chhaganlal Securities P. Ltd, Keynote Capital Limited, KJMCO Capital Markets Ltd, Kotak Securities Limited, LKP Securities Ltd, Inventure Growth & Securities Ltd, Mottilal Abanindranath Services Limited, Nuvama Wealth and Investment Limited (Formerly known as Edelweiss Broking Limited), Prabhudas Ladhani Pvt Ltd, Pravin Rattal Share & Stock Brokers Ltd, Religare Broking Ltd, RR Equity Brokers Pvt. Ltd, SBCAP Securities Ltd, Sharekhan Ltd, SMC Global Securities Ltd, Systematrix Shares and Stocks (India) Limited, Tradebulls Securities Limited, YES Securities Ltd.

UPI: UPI Bidders can also bid through UPI Mechanism.

Escrow Collection Bank and Refund Bank: Axis Bank Limited Public Offer Account Banks: ICICI Bank Limited Sponsor Banks: Axis Bank Limited and ICICI Bank Limited

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

Place: Bengaluru, Karnataka
Date: January 13, 2026

SHADOWFAX TECHNOLOGIES LIMITED is proposing, subject to receipt of requisite approvals, market