

IN THE NATURE OF ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE RED HERRING PROSPECTUS



(Please scan this QR code to view the RHP)

This is an abridged prospectus containing salient features of the red herring prospectus (the "RHP" or "Red Herring Prospectus") of Shadowfax Technologies Limited (the "Company") dated January 13, 2026 filed with the Registrar of Companies, Karnataka at Bangalore. You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doListing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside India.

THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.

Please ensure that you have read the RHP (if in India), the preliminary international wrap dated January 13, 2026 together with the RHP (the "Preliminary Offering Memorandum") (if outside India), this abridged prospectus ("Abridged Prospectus") and the general information document for investing in public offer ("GID") undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/ Preliminary Offering Memorandum/ Abridged Prospectus/ GID for their future reference. You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges (as defined below), Members of Syndicate, Registrar to the Offer, Registrar and Share Transfer Agents ("RTAs"), Collecting Depository Participants ("CDPs"), Registered Brokers, Bankers to the Offer, Investors' Associations or Self Certified Syndicate Banks ("SCSBs"). You may also download the RHP from the website of Securities and Exchange Board of India ("SEBI") at www.sebi.gov.in, the websites of National Stock Exchange of India Limited ("NSE") and BSE Limited ("BSE"), and together with NSE, the "Stock Exchanges") at www.nseindia.com and www.bseindia.com, respectively, and the website of our Company at www.shadowfax.in in and at the website of the BRLMs at i.e., ICICI Securities Limited at www.icicisecurities.com; Morgan Stanley India Company Private Limited at www.morganstanley.com/india and JM Financial Limited at www.jmfl.com, respectively.



SHADOWFAX TECHNOLOGIES LIMITED

Corporate Identity Number: U72300KA2015PLC150324; Date of Incorporation: April 21, 2015

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	E-MAIL AND TELEPHONE	WEBSITE
3rd Floor, Shilpitha Tech Park Sy No. 55/3 & 55/4, Outer Ring Road, Devarabisanahalli Village, Bellandur, Varthur Hobli, Bengaluru - 560103 Karnataka, India	Krishnakanth G V Company Secretary and Compliance Officer	Email: investors@shadowfax.in Tel: 080 6452 5653	www.shadowfax.in

OUR PROMOTERS: ABHISHEK BANSAL AND VAIBHAV KHANDELWAL

DETAILS OF THE OFFER TO THE PUBLIC

Type of Offer	Size of Fresh Issue	Size of The Offer for Sale	Total Offer Size	Eligibility	Share Reservation Among QIBs, NIBs, RIBs and Employees			
					QIBs	NIBs	RIBs	Employee Reservation Portion
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹10,000.00 million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹9,072.69 million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹19,072.69 million	The Offer is being made pursuant to 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)(b) of the SEBI ICDR Regulations. For further details, see "Other Regulatory and Statutory Disclosures – Eligibility for the Offer" on page 347 of the RHP. For details in relation to share reservation among QIBs, NIBs, RIBs and Eligible Employees (as defined hereinafter) see "Offer Structure" on page 368 of the RHP.	Not less than 75% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation on a proportionate basis to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be available for allocation to other QIBs in the remaining Net QIB Portion.	Not more than 15% of the Net Offer or the Net Offer less allocation to QIBs and RIBs.	Not more than 10% of the Net Offer or the Net Offer less allocation to QIBs and Non-Institutional Bidders.	The Employee Reservation Portion shall constitute up to 5% of the post-Offer paid-up Equity Share capital of our Company aggregating up to ₹50.00 million.

The Equity Shares are proposed to be listed on BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"). For the purposes of the Offer, NSE is the Designated Stock Exchange.

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.

For further details, see "The Offer" on page 65 of the RHP.

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PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Price Band	₹ 118 to ₹ 124 per Equity Share of face value of ₹ 10/- each
Minimum Bid Lot Size	120 Equity Shares of face value ₹10/- each and in multiples of 120 Equity Shares of face value ₹ 10/- each thereafter.
Anchor Investor Bid/Offer Period	Monday, January 19, 2026 ⁽¹⁾
Bid/Offer Opens On	Tuesday, January 20, 2026
Bid/ Offer Closes On	Thursday, January 22, 2026 ⁽²⁾⁽³⁾
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Friday, January 23, 2026
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Friday, January 23, 2026
Credit of Equity Shares to dematerialized accounts of Allottees	On or about Tuesday, January 27, 2026
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, January 28, 2026

(1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors.

(2) 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

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

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked; (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The post Offer BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/2021/2490/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/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 SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular

WEIGHTED AVERAGE COST OF ACQUISITION OF SPECIFIED SECURITIES TRANSACTED IN THREE YEARS, EIGHTEEN MONTHS AND ONE YEAR IMMEDIATELY PRECEDING THE RED HERRING PROSPECTUS

Period	Weighted average cost of acquisition per Equity Share of face value of Rs. 10 each (in ₹) ⁽³⁾	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 ⁽¹⁾⁽²⁾	21.20	●*	Nil [^] to 118.40
Last 18 months preceding the date of the RHP ⁽¹⁾⁽²⁾	23.55	●*	Nil [^] to 118.40
Last three years preceding the date of the RHP ⁽¹⁾⁽²⁾	34.05	●*	Nil [^] to 118.40

* To be updated upon finalization of the Price Band.

[#] As certified by Manian & Rao, Chartered Accountants, by way of their certificate dated January 13, 2026

[^] Allotment pursuant to Bonus Issue.

(1) 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.

(2) Adjusted for Bonus issue.

(3) Calculated excluding allotment of Equity Shares on conversion of Preference Shares.

Note – Excluding shares allotted pursuant to exercise of ESOP

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or with any state securities regulatory authority of any state or other jurisdiction in the United States (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. 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 Red Herring Prospectus 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 Red Herring Prospectus as “QIBs”) in transaction exempt from the registration requirements of the U.S. Securities Act, and (ii) outside the United States in “offshore transactions”, as defined in, and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those offers and sales are made. 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.

RISK IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 each. The Offer Price, Floor Price and Cap Price, determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 133 of the RHP and in accordance with the SEBI ICDR Regulations, 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded at 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 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 and at page 9 of this Abridged Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form, the RHP from the Stock Exchanges, Syndicate Member, Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”).

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the GID from the Book Running Lead Managers or download it from the website of SEBI at www.sebi.gov.in, the websites of NSE and BSE at www.nseindia.com and www.bseindia.com respectively and the website of Book Running Lead Managers at i.e., ICICI Securities Limited at www.icicisecurities.com; Morgan Stanley India Company Private Limited at www.morganstanley.com/india and JM Financial Limited at www.jmfi.com

PAST PRICE INFORMATION OF BRLMs

Sr. No.	Issue Name	Name of Merchant Banker	+/- % change in closing price, [+/- % change in closing benchmark]		
			30 th calendar days from listing	90 th calendar days from listing	180 th calendar days from listing
1	Tata Capital Limited ^{^^}	I-Sec	-0.11% [+1.85%]	+10.43% [+1.81%]	Not Applicable*
2	Orkla India Limited [^]	I-Sec	-13.60% [+2.88%]	Not Applicable*	Not Applicable*
3	Studds Accessories Limited [^]	I-Sec	-8.33% [+3.00%]	Not Applicable*	Not Applicable*
4	Sudeep Pharma Limited ^{^^}	I-Sec	+4.97% [-0.61%]	Not Applicable*	Not Applicable*
5	Nephrocare Health Services Limited ^{^^}	I-Sec	Not Applicable*	Not Applicable*	Not Applicable*

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6	ICICI Prudential Asset Management Company Limited [^]	I-Sec, JM, MS	Not Applicable*	Not Applicable*	Not Applicable*
7	KSH International Limited [^]	I-Sec	Not Applicable*	Not Applicable*	Not Applicable*
8	Corona Remedies Limited [^]	JM	Not Applicable*	Not Applicable*	Not Applicable*
9	Aequis Limited [^]	JM	15.61% [0.46%]	Not Applicable*	Not Applicable*
10	Capillary Technologies India Limited [^]	JM	16.51% [-0.88%]	Not Applicable	Not Applicable
11	Tenneco Clean Air India Limited [^]	JM	18.35% [-0.91%]	Not Applicable*	Not Applicable*
12	Emmvee Photovoltaic Power Limited [^]	JM	-18.14% [-0.35%]	Not Applicable*	Not Applicable*
13	Canara HSBC Life Insurance Company Limited [^]	JM	13.50% [0.78%]	Not Applicable*	Not Applicable*
14	Meesho Limited	MS	Not Applicable*	Not Applicable*	Not Applicable*
15	Pine Labs Limited	MS	+7.3% [+0.6%]	Not Applicable*	Not Applicable*
16	Lenskart Solutions Limited	MS	+1.6% [+1.4%]	Not Applicable*	Not Applicable*
17	LG Electronics India Limited	MS	+45.4% [+2.6%]	Not Applicable*	Not Applicable*
18	Urban Company Limited	MS	+53.8% [+1.4%]	+19.7% [+3.1%]	Not Applicable*
19	HDB Financial Services Limited	MS	+2.5%, [-3.0%]	+1.1%, [-3.6%]	+2.5% [+2.0%]

*Data not available

[^]BSE as designated stock exchange

[^]NSE as designated stock exchange

Notes:

1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.

2. Similarly, benchmark index considered is "NIFTY 50" where NSE is the designated stock exchange and "S&P BSE SENSEX" where BSE is the designated stock exchange, as disclosed by the respective Issuer Company.

3. 30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day

For further details, please refer to "Other Regulatory and Statutory Disclosures - Price information of past issues handled by the Book Running Lead Managers (during the current Financial Year and two Financial Years preceding the current Financial Year)" on page 355 of the RHP

BOOK RUNNING LEAD MANAGERS

ICICI Securities Limited Tel: + 91 22 6807 7100 E-mail: shadowfax.ipo@icicisecurities.com Investor Grievance E-mail: customercare@icicisecurities.com	Morgan Stanley India Company Private Limited Tel: +91 22 6118 1000 E-mail: shadowfax_ipo@morganstanley.com Investor Grievance E-mail: investors_india@morganstanley.com	JM Financial Limited Tel: +91 22 6630 3030 E-mail: shadowfax.ipo@jmfl.com Investor Grievance E-mail: grievance.ibd@jmfl.com
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Name of Syndicate Member	JM Financial Services Limited
Name of Registrar to the Offer	KFin Technologies Limited Tel: + 91-40-6716222/18003094001; E-mail: shadowfax.ipo@kfintech.com ; Investor grievance e-mail: einward.ris@kfintech.com
Name of Statutory Auditor	B S R & Co. LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained, if any	As this is an Offer of Equity Shares, there is no credit rating required for the Offer.
Name of Debenture Trustee	As this is an Offer consisting only of Equity Shares, the appointment of debenture trustees is not required.
Self Certified Syndicate Banks or SCSB(s)	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorising an SCSB, a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at https://sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as updated from time to time. Applications through the UPI Mechanism in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.
Self-Certified Syndicate Banks and mobile applications enabled for UPI Mechanism	In accordance with SEBI ICDR master circular no. SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024, Retail Individual Investors Bidding using the UPI Mechanism may only apply through the SCSBs and mobile applications using the UPI handles specified on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.
Syndicate SCSB Branches	In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI at (http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35) which may be updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&intmId=35 or any such other website as may be prescribed by SEBI from time to time.
Registered Brokers	The list of the Registered Brokers, eligible to accept ASBA forms, including details such as postal address, telephone number, and email address, is provided on the websites of BSE and NSE at http://www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx?expandable=3 and https://enit.nseindia.com/MemDirWeb/searchBrokers_Beta?step=searchBrokersList , respectively, or such other websites as updated from time to time.
Details regarding website address(es)/ link(s) from which the investor can obtain a list of RTAs, CDPs and stock brokers who can accept applications from investors, as applicable:	The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx? and https://www.nseindia.com/products-services/initial-public-offerings-asba-procedures respectively, as updated from time to time. For further details, see "Offer Procedure" beginning on page 372 of the RHP.

PROMOTERS OF OUR COMPANY

Sr. No	Name	Individual/Corporate	Experience and Corporate Information
1	Abhishek Bansal	Individual	He is the Chairman, Managing Director, Chief Executive Officer and one of the Promoters of our Company. He is currently responsible for overall organizational growth and profitability. He holds a bachelor's degree of technology in production and industrial engineering from Indian Institute of Technology, Delhi. He has been associated with our Company since April 21, 2015. He has been conferred with the Forbes 30 under 30 award, IIT GOLD Award and HURUN India 35 under 35 award. He has over 10 years of experience in the logistics industry.
2	Vaibhav Khandelwal	Individual	He is a Whole-Time Director, Chief Technology Officer and one of the Promoters of our Company. He is currently responsible for the development of innovative and future-ready products. He holds a bachelor's degree in technology in electrical engineering from Indian Institute of Technology, Delhi. He has been associated with our Company since April 21, 2015. Prior to joining our Company he was associated with Way2Wealth Securities Private Limited as an analyst. He has been conferred with the Forbes 30 under 30 award, Entrepreneur 35 under 35 award, IIT GOLD Award and HURUN India 35 under 35 award. He has over 10 years of experience in the logistics industry.

For details in respect of the Promoters, please see the section entitled titled "Our Promoters and Promoter Group" on page 232 of the RHP.

BUSINESS OVERVIEW AND STRATEGY

Company Overview: 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. 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, mobility, and other services, including critical logistics enabling us to cater to the most diverse and complex needs of our clients.

Revenue Segmentation by Product offering:

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		2024		2025		2024		2023	
	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)
Express	12,387.31	68.60%	7,872.98	73.44%	17,160.86	69.05%	14,945.90	79.30%	10,353.53	73.16%
Hyperlocal	3,593.47	19.90%	1,968.36	18.36%	5,132.42	20.65%	2,538.95	13.47%	2,551.85	18.03%
Other Logistics Services	2,075.66	11.50%	879.35	8.20%	2,558.03	10.29%	1,363.37	7.23%	1,245.86	8.80%
Total	18,056.44	100.00%	10,720.69	100.00%	24,851.31	100.00%	18,848.22	100.00%	14,151.24	100.00%

Geographies served : As of September 30, 2025, we had the ability to service 14,758 pin codes through our network of more than 4,299 touch points.

Key Performance Indicators ("KPI") : Details of our KPIs for Fiscals 2025, 2024 and 2023 and for the six months period ended September 30, 2025 and September 30, 2024 is set out below:

Particulars	Unit	For the six months period ended September 30		For the Financial Year		
		2025	2024	2025	2024	2023
Express Orders ⁽¹⁾	million	228.41	159.95	341.56	302.48	209.69
Hyperlocal Orders ⁽²⁾	million	66.03	36.19	94.79	47.84	49.42
Total Orders ⁽³⁾	million	294.45	196.15	436.36	350.32	259.11
Period-on-Period Growth of Orders ⁽⁴⁾	%	50.11	NA	24.56	35.20	72.04
Pin Code Reach ⁽⁵⁾	#	14,758.00	15,146.00	14,387.00	13,169	7,955
No of Touchpoints ⁽⁶⁾	#	4,299.00	3,736.00	3,964.00	3,093	1,817
Average Quarterly Unique Transacting Delivery Partners ⁽⁷⁾	#	205,864.00	124,132.00	151,385.00	101,761	140,468
Express Revenue ⁽⁸⁾	₹ in million	12,387.31	7,872.98	17,160.86	14,945.90	10,353.53
Hyperlocal Revenue ⁽⁹⁾	₹ in million	3,593.47	1,968.36	5,132.42	2,538.95	2,551.85
Other Logistics Services Revenue ⁽¹⁰⁾	₹ in million	2,075.66	879.35	2,558.03	1,363.37	1,245.86
Revenue from operations ⁽¹¹⁾	₹ in million	18,056.44	10,720.69	24,851.31	18,848.22	14,151.24
Period-on-Period Growth of Revenue ⁽¹²⁾	%	68.43	NA	31.85	33.19	42.84
Profit/(loss) for the period/year ⁽¹³⁾	₹ in million	210.37	98.36	64.26	(118.82)	(1,426.38)
Adjusted EBITDA ⁽¹⁴⁾	₹ in million	515.64	256.68	486.69	192.93	(1,016.47)
Adjusted EBITDA Margin ⁽¹⁵⁾	%	2.86	2.39	1.96	1.02	(7.18)

Notes:

- (1) Express orders refer to the number of shipments for the express service line.
- (2) Hyperlocal Orders refer to the number of shipments for the hyperlocal service line.
- (3) Total Orders refer to the total shipments for express and hyperlocal service lines.
- (4) Period-on-Period Growth of Orders refers to the increase in the Total Orders from the previous comparable period/year.
- (5) Pin Code Reach refers to the count of distinct pin codes, out of the total pin codes as per India Post, where at least one order was received during the last quarter of the reporting period.
- (6) Number of touchpoints refers to our first mile, middle mile, and last mile network facilities.
- (7) Average Quarterly Unique Transacting Delivery Partners refer to the number of unique delivery partners who completed at least one delivery in each quarter, averaged over the relevant reporting period.
- (8) Express Revenue refers to the revenue from express service line.
- (9) Hyperlocal Revenue refers to the revenue from hyperlocal service line.
- (10) Other Logistics Services Revenue refers to the revenue from the other logistics service line including critical logistics services, strategic insourcing of unbundled services and dark store operations.
- (11) Revenue from operations as per the Restated Consolidated Financial Information.
- (12) Period-on-Period Growth of Revenue refers to the increase in the revenue from operations from the previous comparable period/year.
- (13) Profit / (loss) for the period/year as per the Restated Consolidated Financial Information.
- (14) Adjusted EBITDA is calculated as EBITDA (Excluding Other Income) plus share-based payment expenses, adjustment on account of lease accounting as per Ind AS 116 and adjustment on account of one time RTS cancellation fees. Here, EBITDA (Excluding Other Income) is calculated as profit / (loss) for the period/year plus tax expense plus depreciation and amortisation expense plus finance costs less other income. For the details of reconciliation of Adjusted EBITDA see, "Other Financial Information" on page 293 of the RHP.
- (15) Adjusted EBITDA Margin refers to the Adjusted EBITDA divided by revenue from operations. For the details of reconciliation of Adjusted EBITDA margin see, "Other Financial Information" on page 293 of the RHP.

Industries served: We serve a wide category of enterprise clients including horizontal and non-horizontal e-commerce, quick commerce, food marketplace, and on-demand mobility companies. For further details, please see "Industry Overview" on page 149 of the RHP.

Revenue segmentation in terms of top 5/10 clients or Industries: The table below sets forth the proportion of our largest, top five and top 10 clients, in terms of our revenue from operations, for the periods mentioned:

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Particulars	Six months period ended September 30				Financial Year					
	2025 ⁽¹⁾		2024 ⁽²⁾		2025 ⁽³⁾		2024 ⁽⁴⁾		2023 ⁽⁵⁾	
	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)	(₹ in million)	(% of revenue from operations)
Revenue generated from our largest client	8,832.25	48.91%	5,491.68	51.23%	11,929.82	48.00%	11,163.41	59.23%	8,423.16	59.52%
Revenue generated from our top 5 clients	13,381.72	74.11%	8,263.41	77.08%	18,535.86	74.59%	15,728.80	83.45%	12,023.32	84.96%
Revenue generated from our top 10 clients	15,225.37	84.32%	9,514.79	88.75%	21,405.95	86.14%	17,102.85	90.74%	13,035.91	92.12%

(1) In the six months period ended September 30, 2025, our top customers include Meesho, Flipkart, Zepto, Karroket (collectively contributing to more than fifty percent of our total revenue from operations) and other entities whose names have not been disclosed here due to non-receipt of consent.

(2) In the six months period ended September 30, 2024, our top customers include Meesho, Flipkart, Zepto, (collectively contributing to more than fifty percent of our total revenue from operations) and other entities whose names have not been disclosed here due to non-receipt of consent.

(3) In Fiscal 2025, our top customers include Meesho and Flipkart (collectively contributing to more than fifty percent of our total revenue from operations) and other entities whose names have not been disclosed here due to non-receipt of consent.

(4) In Fiscal 2024, our top customers include Meesho, Flipkart, Zomato, Zepto (collectively contributing to more than fifty percent of our total revenue from operations) and other entities whose names have not been disclosed here due to non-receipt of consent.

(5) In Fiscal 2023, Meesho, Flipkart, Zomato (collectively contributing to more than fifty percent of our total revenue from operations) and other entities whose names have not been disclosed here due to non-receipt of consent.

Intellectual Property: We have 40 registered trademarks as on the date of the Red Herring Prospectus. Furthermore, two trademark applications are opposed and one application is abandoned. Additionally, we have filed 32 new trademark applications for our updated branding which are pending. Also, see “Risk Factor 28 – Our business is subject to various laws and regulations which are constantly evolving. If we or our delivery partners are deemed to be not in compliance with any of these laws and regulations, may lead to significant fines and penalties, and our business, reputation, financial condition, cash flows and results of operations may be materially and adversely impacted”, and “Government and other Approvals” on pages 48 and 339 respectively of the Red Herring Prospectus.

Market Share: We have emerged as the fastest-growing 3PL company of scale in India in terms of order volume from the Financial Year 2022 to the Financial Year 2025, expanding our e-commerce shipment market share from approximately 8% in the Financial Year 2022 to approximately 23% in the six months period ended September 30, 2025 (Source: RedSeer Report)

Employee Strength: As of September 30, 2025, we had 4,472 permanent employees and 17,182 contract workers. For further information, see “Our Business – Employees” on page 198 of the RHP.

OUR MANAGEMENT

Sr.No.	Name	Designation	Experience and Educational Qualification	Other directorship
1	Abhishek Bansal	Chairman, Managing Director and Chief Executive Officer	He is currently responsible for overall organizational growth and profitability. He holds a bachelor's degree of technology in production and industrial engineering from Indian Institute of Technology, Delhi. He has been associated with our Company since April 21, 2015. He has been conferred with the Forbes 30 under 30 award, IIT GOLD Award and HURUN India 35 under 35 award. He has over 10 years of experience in the logistics industry.	Indian companies: Listed Companies: Nil Unlisted Companies 1. Criticalog India Private Limited Non-profit organisations: Nil Foreign companies: Nil
2	Vaibhav Khandelwal	Whole-Time Director and Chief Technology Officer	He is currently responsible for the development of innovative and future-ready products. He holds a bachelor's degree in technology in electrical engineering from Indian Institute of Technology, Delhi. He has been associated with our Company since April 21, 2015. Prior to joining our Company he was associated with Way2Wealth Securities Private Limited as an analyst. He has been conferred with the Forbes 30 under 30 award, Entrepreneur 35 under 35 award, IIT GOLD Award and HURUN India 35 under 35 award. He has over 10 years of experience in the logistics industry.	Indian companies: Listed Companies : Nil Unlisted Companies : Nil Non-profit organisations : Nil Foreign companies: Nil
3	Gaurav Jaithlia	Whole-Time Director and the Head of Business Strategy	He is currently responsible for growth of key clients and oversees the inorganic expansion efforts. He joined our Company on December 11, 2015. He holds an integrated master's degree in technology, mathematics and computing from the Indian Institute of Technology, Delhi. He has over nine years of experience in the logistics sector.	Indian companies: Listed Companies : Nil Unlisted Companies 1. Criticalog India Private Limited 2. Pataakha Foods Private Limited Non-profit organisations: Nil Foreign companies: Nil
4	Praharsh Chandra	Whole-Time Director and the Chief Business Officer	He is currently responsible for revenue growth and managing of a diverse profit and loss portfolio. He joined our Company on July 7, 2015. He holds a bachelor's degree of technology in mechanical engineering from Indian Institute of Technology, Delhi. Prior to joining our Company, he was associated with AT Kearney Limited. He has been conferred with the Boss award from the Indian Institute of Technology, Delhi. He has over 12 of experience in the consulting and business management.	Indian companies: Listed Companies : Nil Unlisted Companies : Nil Non-profit organisations : Nil Foreign companies: Nil
5	Bijou Kurien	Non-Executive Independent Director	He holds a bachelor's degree in science from St. Joseph's College, Bangalore and a postgraduate diploma in business management from Xavier Labour Relations Institute, Jamshedpur. He has been associated with our Company since January 1, 2025. Prior to joining our Company, he was associated with Hindustan Lever Limited, Titan Company Limited (formerly known as Titan Watches Limited) and as the chief executive of lifestyle business of Reliance Industries Limited. He has over 40 years of experience in the management and retail/lifestyle sectors.	Indian companies: Listed Companies 1. Brigade Hotel Ventures Limited 2. IIFL Finance Limited 3. Renaissance Global Limited 4. LTI Mindtree Limited 5. Healthcare Global Enterprises Limited 6. Lenskart Solutions Limited Unlisted Companies 1. Stella Treads Private Limited 2. Zenplus Private Limited 3. Sach Advisors Private Limited 4. Rapawalk Fashion Technologies Private Limited 5. Lighthouse Learning Private Limited 6. Suguna Foods Private Limited 7. Oceanic Rubber Works Private Limited

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Sr.No.	Name	Designation	Experience and Educational Qualification	Other directorship
				8. SRP Prosperita Hotel Ventures Limited 9. L & T Realty Properties Limited Non-profit organisations 1. Retailers Association of India Foreign companies: 1. Lenskart Solutions Pte Ltd 2. MLO Kabushiki Kaisha
6	Pirojshaw Aspi Sarkari	Non-Executive Independent Director	He holds a bachelor's degree in commerce from the University of Bombay. He is a qualified chartered accountant. He has been associated with our Company since January 21, 2025. Prior to joining our Company, he was associated with Gati Express and Supply Chain Private Limited as managing director and chief executive officer, Mahindra and Mahindra Limited as chief executive officer of Mahindra health care business, Mahindra Logistics Limited as chief executive officer, United Parcel Service Co. as country manager – general supervision department. He has over 25 years of experience in the logistics and health care industry.	Indian companies: Listed Companies : Nil Unlisted Companies 1. Criticalog India Private limited Non-profit organisations 1. Ek Ka Josh Foundation Foreign companies: Nil
7	Ruchira Shukla	Non-Executive Independent Director	She holds a bachelor's degree in technology in chemical engineering from Indian Institute of Technology, Delhi. She holds a postgraduate diploma in management from Indian Institute of Management, Ahmedabad. She also holds a degree of master of business administration from The Wharton School, University of Pennsylvania and was bestowed the title of a Palmer Scholar. She is the Co- Founder & Managing Partner of Synapses Business Services LLP. She has been associated with our Company since January 21, 2025. Prior to joining our Company, she was associated with International Finance Corporation (IFC), World Bank Group as principal investment officer. She has over 12 years of experience in the private equity investing, strategy consulting and investment banking industries	Indian companies: Listed Companies : Nil Unlisted Companies 1. Epimoney Private Limited 2. Criticalog India Private limited Non-profit organisations : Nil Foreign companies: 1. John Keells Holdings PLC, Sri Lanka
8	Dinkar Gupta	Non-Executive Independent Director	He holds a bachelor's degree in commerce from the Punjabi University and a degree of master of arts in the subject of police administration. He is an Indian Police Service (IPS) officer and served as the Director General of Police, Punjab (head of police force) and retired as Director General of the National Investigation Agency (NIA) in March 2024. He was awarded the police medal for gallantry in 1992 and the bar to police medal for gallantry in 1994 by the President of India. He is also a recipient of the President's police medal for meritorious service in 2003 and President's police medal for distinguished service in 2011.	Indian companies: Listed Companies 1. Vardhman Special Steels Limited 2. Bluspring Enterprises Limited Unlisted Companies : Nil Non-profit organisations : Nil Foreign companies: Nil

For further details in relation to our Board of Directors, see "Our Management" beginning on page 216 of the RHP.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of Equity Shares of face value of ₹10 each aggregating up to ₹ 10,000.00 million and an Offer for Sale of up to [●] Equity Shares of face value of ₹10 each, aggregating to ₹ 9,072.69 million. For details, see "Offer Document Summary" and "The Offer" on pages 18 and 65 of the RHP, respectively.

Offer for Sale

Our Company will not receive any proceeds from the Offer for Sale. The Selling Shareholders will be entitled to their respective portion of the Offer Proceeds, to the extent of the Equity Shares offered by them in the Offer, net of their respective share of the Offer related expenses. Accordingly, the Offer for Sale will not form a part of the Net Proceeds. For further details of the Offer for Sale, see "The Offer" on page 65 of the RHP.

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(in ₹ million)

S. No.	Particulars	Estimated amount proposed to be funded from the Net Proceeds	Estimated utilisation of the Net Proceeds			
			Fiscal 2026	Fiscal 2027	Fiscal 2028	Fiscal 2029
1	Funding of capital expenditure requirements of our Company in relation to our network infrastructure	4,234.31	1,386.24	1,361.68	1,486.39	-*
2	Funding of lease payments for new first mile centers, last mile centers and sort centers	1,386.43	-**	192.89	453.61	739.93
3	Funding of branding, marketing and communication costs	885.74	-**	246.19	293.97	345.58
4	Unidentified inorganic acquisitions and General corporate purposes ⁽¹⁾	●	●	●	●	●
	Total	●	●	●	●	●

(1) The amount to be utilised for general corporate purposes and unidentified inorganic acquisition shall not exceed 35% of the Gross Proceeds. The amount to be utilised for general corporate purposes alone shall not exceed 25% of the Gross Proceeds.

* The Net Proceeds towards this object shall be utilized in Fiscals 2026, 2027 and 2028 in accordance with applicable law since the capital expenditure proposed to be incurred in Fiscal 2026 can be incurred in Fiscal 2026 by placing orders for the assets post the listing of Equity Shares pursuant to the Offer in Fiscal 2026, subject to the market conditions and other considerations.

** The Net Proceeds towards this object shall be utilized in Fiscals 2027, 2028 and 2029 in accordance with applicable law since our Company would have incurred the expenditure for major part of Fiscal 2026 for these objects, assuming listing of the Equity Shares in the fourth quarter of Fiscal 2026, subject to the market conditions and other considerations. Therefore, no amount from the Net Proceeds is proposed to be incurred in Fiscal 2026 for these objects.

Means of finance: The entire requirements of the Objects detailed above are intended to be funded from the Net Proceeds and internal accruals and/or availing additional borrowings. Accordingly, we confirm that there are no requirements to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulation, through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Offer and internal accruals and any additional borrowings availed by us.

Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of the Company in the preceding 10 years: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

Name of Monitoring Agency: CARE Ratings Limited

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Shareholding pattern on date of filing RHP: The details of shareholding of our Promoters and members of the Promoter Group as on the date of the Red Herring Prospectus are set forth below

Name	Number of Equity Shares	Percentage of the pre-Offer Equity Share capital (%)
Promoter and Promoter Group	96,586,287	19.41
Public	400,901,798	80.59
Total	497,488,085	100.00

Number of Equity Shares proposed to be sold by Selling Shareholder

The table below sets forth the number of Equity Shares proposed to be sold by the Selling Shareholders

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (₹ IN MILLION)
Flipkart Internet Private Limited	Investor Selling Shareholder	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹4,000.00 million
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
International Finance Corporation	Investor Selling Shareholder	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹655.49 million
Qualcomm Asia Pacific Pte. Ltd.	Investor Selling Shareholder	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹654.20 million
Nokia Growth Partners IV, L.P.	Investor Selling Shareholder	Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹593.00 million
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
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
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

SUMMARY OF RESTATED CONSOLIDATED FINANCIAL INFORMATION

The following details are derived from the Restated Consolidated Financial Information as at and for the six months period ended September 30, 2025 and September 30, 2024 and as at and for the years ended March 31, 2025, March 31, 2024 and March 31, 2023:

(in ₹ million, unless otherwise stated)

Particulars	As at and for the six months period ended		As at and for the year ended		
	September 30, 2025	September 30, 2024	March 31, 2025	March 31, 2024	March 31, 2023
Equity share capital	1,517.89	2.40	1,517.89	2.40	2.31
Revenue from operations	18,056.44	10,720.69	24,851.31	18,848.22	14,151.24
Total income	18,198.02	10,889.73	25,146.57	18,964.82	14,228.92
Profit / (Loss) for the period/ year (A)	210.37	98.36	64.26	(118.82)	(1,426.38)
Basic earnings per share	0.41	0.21	0.13	(0.28)	(3.38)
Diluted earnings per share	0.40	0.20	0.13	(0.28)	(3.38)
Borrowings and Lease liabilities	1,474.39	1,014.58	1,322.32	403.28	666.94
Equity share capital (I)	1,517.89	2.40	1,517.89	2.40	2.31
Instruments entirely equity in nature (II)	2,604.83	2,490.70	2,604.83	2,490.70	48.80
Other equity (III)	2,812.59	1,968.37	2,481.55	1,724.66	1,712.04
Net Worth (B) (I + II + III)	6,935.31	4,461.47	6,604.27	4,217.76	1,763.15
Return on Net Worth (%) (A/B)	3.03%	2.20%	0.97%	(2.82)%	(80.90)%
Net Asset Value per equity share	13.46	9.43	13.83	9.90	4.17

Notes:

- 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.
- Basic and diluted EPS is taken from "Restated Consolidated Statement of Profit and Loss"
- 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.
- Borrowings and lease liabilities includes current and non-current
- Return on Net Worth (%) is computed as profit/loss for the period/year divided by the net worth at 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, weighted average number of Compulsorily convertible cumulative preference shares and vested ESOPs 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.

For further details, see "Restated Consolidated Financial Information" and "Other Financial Information" on pages 236 and 293 of the RHP, respectively.

INTERNAL RISK FACTORS

Below mentioned risks are the top 5 risk factors as per the RHP. For further details, see "Risk Factors" on page 30 of the RHP.

- We 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. We may continue to experience losses and negative cash flows in the future as we anticipate increased expenses in the future.
- We significantly rely on a scaled and unified network infrastructure for our 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, financial condition and cash flows.
- We rely on key commercial relationships with our clients. Our largest client contributed 48.91%, 51.23%, 48.00%, 59.23%, and 59.52% of our 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 our business.
- While our total revenue from operations grew from ₹14,151.24 million in the Financial Year 2023 to ₹24,851.31 million in the Financial Year 2025, our historical growth rates may not reliably forecast future performance and failure to manage growth or execute strategies effectively could impede our expansion and materially affect our business and future prospects.
- Any inability to expand and grow our network infrastructure in a balanced manner could adversely affect our future growth, business operations, financial condition and cash flows.

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A summary of outstanding litigation proceedings involving our Company, Subsidiary, our Directors, our Promoters, our Key Managerial Personnel and Senior Management Personnel as disclosed in the section titled "Outstanding Litigation and Other Material Developments" on page 332 of the RHP, in terms of the SEBI ICDR Regulations and the Materiality Policy as on the date of the Red Herring Prospectus is provided below:

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Category of individuals / entities	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters in the last five years, including outstanding action	Material civil litigations	Aggregate amount involved (in ₹ million ⁽¹⁾)
Company						
By our Company	86 [^]	NA	NA	NA	Nil	51.91 [^]
Against our Company	2	18	1	NA	Nil	42.97
Directors						
By our Directors	2	NA	NA	NA	Nil	Nil
Against our Directors	7 ⁽²⁾	Nil	1	NA	Nil	190.00
Promoters						
By our Promoters	2	NA	NA	NA	Nil	Nil
Against our Promoters	5	Nil	1	Nil	Nil	Nil
Subsidiary						
By Subsidiary	1	NA	NA	NA	Nil	Nil
Against Subsidiary	Nil	12	Nil	NA	Nil	2.55
Key Managerial Personnel						
By our Key Managerial Personnel	2	NA	NA	NA	NA	Nil
Against our Key Managerial Personnel	3	NA	1	NA	NA	Nil
Senior Management Personnel						
By our Senior Management Personnel	Nil	NA	NA	NA	NA	Nil
Against our Senior Management Personnel	Nil	NA	Nil	NA	NA	Nil

(1) To the extent ascertainable and quantifiable; (2) Includes matters where Promoters have been impleaded along with our Company

[^] Includes 11 cases filed by our Company for alleged violation of Section 138 of the Negotiable Instruments Act, 1881

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
1.	Our Company has received a show cause notice dated September 19, 2025, under the Minimum Wages Act, 1948 and Rules 26D, 22, 21(4), 26(5) of the Gujarat Minimum Wages Act, punishable under Section 22A read with Section 18 of the Minimum Wages Act, 1948, issued by the Superintendent, Labour Court Surat. Our Company is yet to receive a copy of the Complaint as on date of the Red Herring Prospectus and the next date of the hearing is January 31, 2026.	Superintendent, Labour Court Surat	Company is yet to receive copy of the complaint. Next date of hearing is 31.01.2026.	NA
2.	Our Company has received a show cause notice dated September 19, 2025, under the Contract Labour (Regulation and Abolition) Act 1970 and Rules 74, 21(4), 72, 73, 18(3) and Section 9(A) of the Contract Labour (Regulation and Abolition)(Gujarat) Rules, 1972 issued by the Superintendent, Labour Court Surat. Our Company is yet to receive a copy of the Complaint as on date of the Red Herring Prospectus and the next date of the hearing is January 31, 2026.	Superintendent, Labour Court Surat	Company is yet to receive copy of the complaint. Next date of hearing is 31.01.2026.	NA
3.	The Labour Commissioner, Belagavi ("Complainant"), has filed a complaint dated May 31, 2024, under Section 31 of the Karnataka Shops and Commercial Establishments Act, 1961, read with Section 200A of the Code of Criminal Procedure Act with the Additional Chief Metropolitan Magistrate, Bengaluru, against our Company and Abhishek Bansal ("Accused"). It is alleged that, upon inspection of the Accused's establishment 'M/s Shadowfax Technologies Private Limited at No: 3935/2, Nayan Complex, Kali Ambarai, Belagavi, the Company has violated certain sections and rules of the of the Karnataka Shops and Commercial Establishments Act, 1961 and Karnataka Shops and Commercial Establishments Rules, 1963 respectively, which include, inter alia, changes in registration certificate have not been updated and combined attendance and wage register not for inspection. It is further alleged that the Accused were directed to issue a compliance report denoting the rectifications undertaken in accordance with the findings of the Complainant, and the upon failure to do so, the present complaint has been filed on May 31, 2024, in accordance with Section 30 of the Karnataka Shops and Commercial Establishments Act, 1961.	The Labour Commissioner, Belagavi	Pending	NA

C. Regulatory Action, if any - disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any - Nil

D. Brief details of outstanding criminal proceedings against Promoters :

- The Company had filed an FIR dated July 13, 2022 bearing number 0259 of 2022, under sections 420 and 406 of the Indian Penal Code, 1860 against Ashish Tripathi, alleging that he had misappropriated the cash on delivery amount while being a franchisee partner with the Company. Subsequently, a criminal complaint bearing number CC NO. 62713/2022 dated August 1, 2022 was filed by Ashish Tripathi before the court of the Judicial Magistrate, Lucknow to seek recovery of alleged dues from the Company ("Criminal Complaint"). The court of the Judicial Magistrate, Lucknow pursuant to a summons order dated October 7, 2022 ("Order") made Abhishek Bansal, one of the Promoters of the Company a co-accused under Sections 452, 427, 420, 406, 504 of the Indian Penal Code, 1860. In furtherance of the Criminal Complaint, Abhishek Bansal has filed an application under section 482 of the Code of Criminal Procedure, 1973 before the High Court of Allahabad, Lucknow bench, for quashing of the Order and the Criminal Complaint. The matter is currently pending.
- The Company had filed an FIR dated January 20, 2023 bearing number 0013 of 2023, under sections 406, 420, and 506 of the Indian Penal Code, 1860 against Rajwanta Yadav alleging that he had misappropriated the cash on delivery amount while being a franchisee partner with the Company. Subsequently, Rajwanta Yadav filed a FIR dated August 18, 2023 bearing number 0220 of 2023 ("FIR 1"), under sections 120-B, 409, 419 and 420 of the Indian Penal Code, 1860, against Abhishek Bansal, one of the Promoters of the Company alleging that Abhishek Bansal along with certain other employees of the Company have cheated him by creating expenses in relation to the franchisee services he was providing. In furtherance of FIR 1, Abhishek Bansal has filed a criminal miscellaneous writ petition under Article 226 of the Constitution of India, before the High Court of Allahabad to quash an FIR 1 and issue orders stating that Abhishek Bansal along with certain other employees of the Company. The matter is pending for adjudication

ANY OTHER IMPORTANT INFORMATION AS PER BRLMs/COMPANY - NIL

DECLARATION BY OUR COMPANY

We hereby confirm, certify and declare that all relevant provisions of the Companies Act and the rules, guidelines, and regulations issued by the Government of India and the rules, guidelines and regulations issued by SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. We further certify that all statements made in the Red Herring Prospectus are true and correct.

DECLARATION BY THE SELLING SHAREHOLDERS

We hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by us in the Red Herring Prospectus in relation to ourselves, as an Investor Selling Shareholder and our respective portion of the Offered Shares, are true and correct. We assume no responsibility, for any other statements, disclosures and undertakings, including, any of the statements, disclosures or undertakings made or confirmed by or relating to the Company, or any other Selling Shareholder(s) or any other person(s) in the Red Herring Prospectus.